

## ***CURRICULUM VITAE***

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### **EDUCATION**

Ph. D., Economics, University of Missouri-Columbia, 1994  
M.S., Mathematics, Ankara University, Ankara, Turkey, 1986  
B.S., Mathematics, Ankara University, Ankara, Turkey, 1983

***Dissertation:*** International Monetary Coordination: Costs and  
Benefits of a European Central Bank

Advisor: Ronald A. Ratti

### **EMPLOYMENT**

2013-	Professor, Economics, Okan University, Ankara
2002-2012	Professor, Economics, Hacettepe University, Ankara
2005-2006	Visiting Professor Portland State University, USA
1994-1997	Assistant Professor, Economics
1995-1997	Vice Chairman, Department of Economics
1995-1996	Adjoint Faculty, Business School, Girne American University, Cyprus
1996-2002	Adjoint Faculty, Military Academy, Ankara
1995	Academic Visitor Department of Economics, University Missouri-Columbia
1990-1994	Teaching Assistant Department of Economics, University of Missouri-Columbia
1985-1988	Teaching Assistant Department of Mathematics, Ankara University

## **MAJOR FIELDS**

Monetary Economics, Financial Economics, Applied Econometrics, Time Series.

## **PUBLICATIONS**

### **Articles in SSCI Refereed Journals:**

- 1) "Reexamine the Long-run Purchasing Power Parity Hypothesis for a High Inflation Country: The Case of Turkey 1980-1993" (with H. Kazdagli), 1998, *Applied Economic Letters*, 5:51-53.
- 2) "The Relationship Between Inflation and Different Sources of Inflation Uncertainty in Turkey" (with F. Telatar), 2003, *Applied Economics Letters*, 10(7): 431-435.
- 3) "On The Predictive Power of the Term Structure of Interest Rates for Future Inflation Changes in the Presence of Political Instability: The Turkish Economy", (with F. Telatar and R. Ratti) 2003, *Journal of Policy Modeling*, 25 (9): 931-946, 2003.
- 4) "A New Approach on Testing the Behavior of the Governments Towards Sustainability of Fiscal Policy in a Small-Open and Politically Instable Economy" (with F. Telatar and N. Bolatoglu), *Applied Economics Letters*, 11: 333-336, 2004.
- 5) "Long-Run Monetary Neutrality: Evidence from High Inflation Countries", (with T. Çavuşoğlu), *Ekonomický časopis*, 9: 895-910, 2005.
- 6) "The Asymmetric Effects of Monetary Shocks: the Case of Turkey", (with M. Hasanov), *Applied Economics*, 38 (18): 2199-2208, 2006.
- 7) "A regime switching Approach to the Feldstein-Horioka Puzzle", (with F. Telatar and N. Bolatoglu), *Journal of Policy Modeling*, 29: 523-533, 2007.
- 8) "Stochastic Behavior of the Real Exchange Rate for Jordan: A Re-Examination", (with F. Telatar and N. Bolatoglu), *Applied Economics Letters*, 16(1): 81-85, 2009.
- 9) "Purchasing Power Parity in Transition Economies: Evidence from the Commonwealth of Independent States", (with M. Hasanov), *Post Communist Economies*, 21 (2): 159-175, 2009.
- 10) "Purchasing Power Parity in Central and East European Countries", (with M. Hasanov), *Eastern European Economics*, 47 (5): 25-41, 2009.

- 11) "Political Instability, Political Freedom and Inflation" (with F. Telatar, T. Cavusoglu and U. Tosun), *Applied Economics*, 42 (30): 3839-3847, 2010.
- 12) "A re-examination of stationarity of energy consumption: Evidence from new unit root tests" (M. Hasanov ile birlikte), *Energy Policy*, 39 (12): 7726-7738, 2011.
- 13) "Re-Examining Purchasing Power Parity for Selected Emerging Markets and African Countries" (with P. Ö. Güney and M. Hasanov), *Applied Economics Letters*, 19 (2): 139-144, 2012.
- 14) The Twin Deficits in Selected Central and Eastern European Economies: Bounds Testing Approach with Causality Analysis" ( with U. Tosun ve P. Varol İyidoğan) 2014, *Romanian Journal of Economic Forecasting*, XVII(2):141-160.

**Articles in Non-SSCI Refereed Journals:**

- 1) "A Note on Rules versus Discretion Debate of Monetary Policy", 1996, *Hacettepe University Faculty of Business Administration Journal*, 14(1): 63-70.
- 2) "Credibility and Monetary Policy: A case of EMU", 1995, *Hacettepe University Faculty of Business Administration Journal*, 13:29-41.
- 3) "The EMU and the European Central Bank: A Formal Model of Targeting Exchange Rate Policy", (with Birol Yeşilada) *Working Paper*, University of Missouri, 94-7.
- 4) "Creation of European Monetary Union: A Formal Model of European Central", (in Turkish) 1996, *Çukurova University Faculty of Business Administration Journal*, 6(1):31-40.
- 5) "Analysis of Joining Monetary Union with respect to Monetary Policy", (with Hasan Kazdağlı and Funda Erdogan) (in Turkish) 1996, *METU Studies in Development*, 23(2):293-311.
- 6) "An Empirical Study on Determination of Targeted Exchange Rate in Turkey", (in Turkish) 1996, *Treasury Journal*, 1:69-84.
- 7) "The measurement of Uncertainty in the Short-run Exchange Rate: GARCH Model", (in Turkish) 1996, *Treasury Journal*, 2:103-105.

- 8) “The Effect of the Inflation Uncertainty on the Industrial Production: The Turkish Case”, (in Turkish)1996, *İktisat İşletme ve Finans*, August 125: 52-63.
- 9) “Developments in the Energy Sector”, (in Turkish) 1998, in *Türkiye Ekonomisinin Sektörel Analizi*, Tahinöz (Ed.), Ankara: Turhan Kitabevi.
- 10) “Developments in the Mining and the Energy Sectors”, (in Turkish), 2001, in *Türkiye Ekonomisinin Sektörel Analizi*, Tahinöz (Ed.), Ankara: Turhan Kitabevi.
- 11) The Problem of Price Indeterminacy Under the Monetary and Fiscal Regimes and Central Bank Independence”, (in Turkish) 1999, *Ekonomik Yaklaşım*, 35(10): 5-20.
- 12) “The Necessary Conditions for the Determination of the Exchange Rates in the Context of the New Price Determination Theory”, 2000, *Hacettepe University Faculty of Business Administration Journal*, 18 (1): 321-337.
- 13) “On the Selection of the Nominal Anchor in Stabilization Programs and Conclusions Derived From the Related Applications”, 2000, *Hacettepe University Faculty of Business Administration Journal*, 18 (2), 459-487.
- 14) “Frisch Demand Functions and Intertemporal Behaviour in Consumption: The Turkish Case”, 2000, (with F. Telatar and Ş. Türkmen), *The Pakistan Development Review*, 39(3):235-246.
- 15) “Estimation of the Money Supply Reaction Function By Using Time Varying Parameter Model with Heteroscedastic Disturbances”, 2001, *Hacettepe University Faculty of Business Administration Journal*, 19 (2): 1-17.
- 16) “The Efficiency of Prices Formed in Cotton Markets”, 2002, *Dokuz Eylül University Journal of Economics and Administrative Sciences*, (with O. Teoman and S. Türkmen), 17 (2).
- 17) “Core Inflation: Definition and Measurement Methods”, 2002, *Ekonomik Yaklaşım*, 13 (42-43): 105-124.
- 18) “A Parch Modelling of the IMKB Index”, 2002 (with S. Binay), *Akdeniz University Journal of Business Administration*, 2 (3): 114-121.
- 19) “The Effects of Government Spending and Government Investment on the Private Consumption: The Case of Turkey”, 2001 (with Ş. Türkmen), *İktisat, İşletme ve Finans*, 186: 18-33.
- 20) “Inflation-Forecast Targeting in Turkey: Comparison Between The Performance of Constant Coefficient and Time-Varying Markov Switching

Variance Models”, 2001, (with F. Telatar), (in Turkish), *İktisat, İşletme ve Finans*, 16(189): 76-91.

21) “Empirical Determination of the Economic Policy Regime in Turkey”, 2002, (in Turkish) *İktisat, İşletme ve Finans*, 198: 61-70.

22) “Standard IMF Stabilization Policies: As a Mediating Channel for Political Instability”, 2004, (with F. Telatar), (in Turkish), *İktisat, İşletme ve Finans*, 19(215): 53-65.

23) "Current Account and Exchange Rate Dynamics Under an Inflation Targeting Regime", (with M. Ilıkkın and F. Telatar), (in Turkish), *Ekonomik Yaklaşım*, 70 (20): 57-88, 2009.

24) “Bounds Testing Approach to Test the FTPL for Turkey and Mexico” (with P. Ö. Güney), The *Empirical Economics Letters*, 10(1): ,2011.

25) "Purchasing Power Parity Revisited: A Time-Varying Parameter Approach". (with T. Çavuşoğlu), *Economic Bulletin*, Accepted for publication.

26) “Determinance of current account and relationship between current account and credits for Turkey.” (in Turkish) 2011, *Bankacılar Dergisi*,78,22-34.

27) “Estimations of Empirical Fiscal Rules with Constant and Time Varying Parameters for Turkey”(with T.Turan), (in Turkish) 2013, *H.Ü İktisadi ve İdari Bilimler Dergisi*,31(1),225-248.

28) “The Time Varying Relationship Between Currency Substitution and Inflation for Turkey.”(with F.Telatar ve A.Araç), (in Turkish), 2013, *Pamukkale Üniversitesi Sosyal Bilimler Enstitüsü Dergisi*,14: 1-7.

29) “Political Instability Indexs for Turkey: 1955-2009 Period.”(with N. Cangir), (in Turkish), 2014, *Sosyo Ekonomi*, Accepted for Publication.

### **Books:**

1) *The Handbook of Mathematical Economics*. 1997, Ankara:Siyasal Publishing Co.

2) *Reputation in the Monetary Policy Games*. 1997, (with F. Erdogan), Hacettepe University Press. No: 25.

3) *Price Stability: What, How and for Whom?*. 2002, Ankara: İmaj Publishing Co.

### **Conference Papers:**

- 1) "A Formal Analysis of the European Central Bank", March 1995, Southern Society of Economists, Houston, USA.
- 2) "Bounded Rationality and the Properties of Demand Curves", February 1994, Missouri Valley Economic Association, St.Louis, USA.
- 3) "Choosing Among Alternative Inflation Targeting Models for Turkey" (with F. Telatar), September 2001, Turkish Economic Association.
- 4) "Current Account and Monetary Policy" (with F. Telatar), December 2007, Pamukkale University.
- 5) "The effects of Inflation Uncertainty on Domestic Credits: The Case of Turkey" (with F. Telatar and H. Kazdağlı), May 2008, II. International Credit Risk and Rating Conference.
- 6) "The Stationarity Properties of the Real Exchange Rate: The Case of Bahrain and Saudi Arabia" (with F. Telatar and H. Kazdağlı), 6-8 July 2008, 15. Annual Conference of the Multinational Finance Society, OR, Florida, USA..
- 7) "Are Electricity Prices and Stock Indexes of Istanbul Stock Exchange", (2-5 July 2009), (with H. Kazdağlı and F. Telatar) Second Multinational Energy and Value Conference.
- 8) "The Relationship between Energy Consumption and GDP in Turkey", (2-5 July 2009), (with F. Telatar) Second Multinational Energy and Value Conference.
- 9) "Time Series Behavior of the Real Interest Rates in Transition Economies" (P. Öge Güney ve M. Hasanov ile birlikte), *17th Annual Meeting of the Multinational Finance Society*, Barcelona, İspanya, 27-30 Haziran, 2010.
- 10) "Electricity Consumption and Real GDP Nexus: A case study for Turkey", Chicago, USA, 19-20 Mayıs, 2013.

### **MEMBERSHIP OF PROFESSIONAL SOCIETIES**

Missouri Academy of Science  
Missouri Valley Economic Association  
Turkish Economic Association

### **HONORS AND AWARDS**

Scholarship from Turkish Government for advanced education in the USA