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Education

- B.S. in Industrial Engineering, Bilkent University, Ankara, Turkey, 1991.
- M.A. in Economics, University of Rochester, NY, USA, 1993.
- Ph.D. in Economics, University of Rochester, NY, USA, 1996.

Academic and Professional Positions Held

- Professor of Economics, Koç University, İstanbul, Turkey, June 2016 - present.
- Deputy Governor, Central Bank of Republic of Turkey, June 2006 – June 2016.
 - Member of the Executive Committee, Central Bank of Republic of Turkey, June 2006 – June 2016.
 - Member of the Monetary Policy Committee, Central Bank of Republic of Turkey, June 2006 – June 2016.
- Assistant Professor of Economics, Sabancı University, İstanbul, Turkey, 2003-2006.
- Visiting Assistant Professor of Finance, Department of Finance, Wharton School, University of Pennsylvania, 1998-1999.
- Assistant Professor of Economics, The University of Chicago, Department of Economics, 1996-2003.

Memberships and Awards

- Financial Stability Board, SCSI member representing Turkey, 2009 – 2012.
- Financial Stability Board, SCSI, Chairman of the Peer Review Group for Australia, 2011.

- Member (representing Central Bank of Republic of Turkey) of Committee on Payment Systems Settlements, Bank for International Settlements, 2009 – 2012.
- Represented Central Bank of the Republic of Turkey in G20 meetings at the deputy level, 2006-2012.
- Member (deputy level) of Systemic Risk Coordination Board (Turkey), 2008 – 2012.
- Member (deputy level) of Financial Sector Coordination Committee (Turkey), 2006 – 2012.
- Associate member, Turkish Academy of Sciences, 2012 - 2015.
- The Distinguished Young Scholar Award, Turkish Academy of Sciences, 2004.

Academic Publications

Journal Articles

- "Information and Industry Dynamics," *American Economic Review*, American Economic Association, vol. 102(2), pages 884-913, 2012. (with Emin Dinlersöz)
- "Informative Advertising by Heterogeneous Firms," *Information Economics and Policy*, Elsevier, vol. 20(2), pages 168-191, 2008. (with Emin Dinlersöz)
- "Engines of Liberation," *Review of Economic Studies*, Wiley Blackwell, vol. 72(1), pages 109-133, 2005. (with Jeremy Greenwood and Ananth Seshadri)
- "Innovation and Imitation in an Information Age," *Journal of the European Economic Association*, MIT Press, vol. 1(2-3), pages 406-418, 04/05, 2003. (with Thomas F. Cooley)
- "The Decline of Cities and Inequality," *American Economic Review*, American Economic Association, Papers and Proceedings, vol. 92(2), pages 191-197, 2002.
- "Product vs. Process Innovations and Economic Fluctuations," *Carnegie-Rochester Conference Series on Public Policy*, (special issue of Journal of Monetary Economics) Elsevier, vol. 52(1), pages 137-163, 2001.
- "The Information Technology Productivity Paradox," *Review of Economic Dynamics*, Elsevier for the Society for Economic Dynamics, vol. 1(2), pages 551-592, 1998.

- "The Replacement Problem," *Journal of Monetary Economics*, Elsevier, vol. 40(3), pages 457-499, 1997. (with Thomas F. Cooley and Jeremy Greenwood)
- "1974," *Carnegie-Rochester Conference Series on Public Policy*, Elsevier, (special issue of *Journal of Monetary Economics*) vol. 46(1), pages 49-95, 1997. (with Jeremy Greenwood)

Chapters

- “*The Twin Stability Problem: Joint Issue of High Current Account Deficit and High Inflation*”, 2016. BIS Papers chapters, *forthcoming*. (joint with Mustafa Kılınç and Cengiz Tunç)
- “*Monetary Policy Transmission and Shifts in Financial Intermediation*”, 2015. BIS Papers chapters, in: Bank for International Settlements (ed.), *What do new forms of finance mean for EM central banks?* volume 83, pages 395-409. Bank for International Settlements. (with Koray Alper and Mustafa Kılınç)
- “*Cross-border Portfolio Flows and the Role of Macprudential Policies: Experiences from Turkey*”, 2014. BIS Papers chapters, in: Bank for International Settlements (ed.), *The transmission of unconventional monetary policy to the emerging markets*, volume 78, pages 347-359. Bank for International Settlements. (with Salih Fendoğlu and Mustafa Kılınç)
- “*Emergence in the Post-crisis World: Widening Asymmetries between Advanced and Emerging Economies*”, in “*New Paradigms for Financial regulation: Emerging Market perspectives*”, by Masahiro Kawai and Eswar S. Prasad (Editors), 2013, Brookings Institution Press and Asian Development Bank Institute.
- “*Reserve Options Mechanism*”, 2013. Central Bank Review, Central Bank of the Republic of Turkey, vol. 13(1), pages 1-14. (with Koray Alper and Hakan Kara)
- “*Alternative Tools to Manage Capital Flow Volatility*”, 2013. BIS Papers chapters, in: Bank for International Settlements (ed.), *Sovereign risk: a world without risk-free assets?* volume 73, pages 335-352. Bank for International Settlements. (with Koray Alper and Hakan Kara)
- “*Globalization of the interaction between fiscal and monetary policy*,” 2012. BIS Papers chapters, in: Bank for International Settlements (ed.), *Fiscal policy, public debt and monetary policy in emerging market economies*, volume 67, pages 335-350, Bank for International Settlements. (with Mustafa Kılınç)
- “*The Effects of the Global Financial Crisis on the Turkish Financial Sector*,” 2011, BIS Papers chapters, in: Bank for International Settlements (ed.), *The global crisis and financial intermediation in emerging market economies*, volume 54, pages 387-405 Bank for International Settlements. (with Hakan Atasoy)
- “*A Note on Optimal Fiscal Rule for Turkey*,” 2011, in *Fiscal Policy: Lessons from the Crisis*, Banca d’Italia Publication.
- “*Capital Flows in the Post-Global Financial Crisis Era: Implications for Financial Stability and Monetary Policy*,” 2011, BIS Papers chapters, in: Bank for International Settlements (ed.), *Capital flows*,

commodity price movements and foreign exchange intervention, volume 57, pages 319-343 Bank for International Settlements. (with Mahir Binici)

- "*Difficulties in Inflation Measurement and Monetary Policy in Emerging Market Economies*," 2010, BIS Papers chapters, in: Bank for International Settlements (ed.), Measurement of inflation and the Philippine monetary policy framework, volume 49, pages 369-389 Bank for International Settlements.
- "*Comment on 'On the Welfare Implications of Financial Globalization without Financial Development'*," 2009, NBER Chapters, in: NBER International Seminar on Macroeconomics 2007, pages 319-322 National Bureau of Economic Research, Inc.
- "*Capital Flows to Turkey: Financial Implications and Policy Responses*," 2008, BIS Papers chapters, in: Bank for International Settlements (ed.), Financial globalization and emerging market capital flows, volume 44, pages 467-484 Bank for International Settlements. (with Ali Çufadar)

Work in Progress

- "*How Chicago Won the Cold War: Capitalism, Socialism, and Technology*", work in progress.
- "*On the Price Stability Performance of North vs. South: The Unconscious Arm-wrestling*", work in progress.
- "*On the Macroeconomic Implications of the Information Economy*", work in progress. (with Thomas F. Cooley)
- "*Optimal Patent Protection in the Information Economy*", work in progress. (with Thomas F. Cooley)
- "*Trademarks and Industry Dynamics*", work in progress. (with Emin M. Dinlersoz)

Conference and Meeting Participations (2010-2017)

- *Financial Cycles and Policy Response in Latin America Workshop*, Bank of Argentina, BIS, and IADB, participated as keynote speaker, Buenos Aires, Argentina, November 21-22, 2016.
- Bank of Korea Conference 2016, *Employment and Growth: Roles of Macroeconomic Policy and Structural Reform*, participated as a panelist, Seoul, Korea, May 31st, 2016.
- *Bank for International Settlements, Bimonthly Central Bank Governors' Meeting*, 10-11th January 2016, Basel, Switzerland.
- *Financial Times Live – FT Growth Market Summit*, participated as panelist, December 2nd 2015, New York, USA.
- *Federal Reserve Bank of Minneapolis, International Spillovers of US Monetary Policy Symposium*, participated as speaker and presented the paper titled “*On the price stability performance of North vs. South: The unconscious arm-wrestling*”, 30th October 2015, Minneapolis, USA.
- *CBRT-IMF-BIS Joint Conference*, participated as moderator of a session, 26-26th October 2015, Istanbul, Turkey.
- *National Bank of Austria – National Bank of Poland Joint Conference*, participated as the chairman of a session, 15-16th October 2015, Warsaw, Poland.
- *Centre for Economic Policy and Research and Bank of Slovenia Joint Conference*, participated as moderator of a session, 1-2nd October 2015, Ljubljana, Slovenia.
- *G20 Global Islamic Finance Conference: Benefits and Challenges*, 31st August 2015, Istanbul, Turkey.
- *2015 Lujiazui Financial Forum* participated as a speaker and moderator of a panel, 26-27th June 2015, Shanghai, China.
- *National Bank of Austria, 43rd Economics Conference*, participated as a moderator of a session, 15-16th June 2015, Vienna, Austria.
- *Bank of Japan IMES Conference* participated as chairman of a session, 4-5th June 2015, Tokyo, Japan.
- *European Central Bank Forum*, 21-23rd May, Sentra, Portugal.
- *Baku State University of Economics* participated as keynote speaker, 13-14th May 2015, Baku, Azerbaijan.
- *International Monetary Fund Central Bank Governors' Meeting*, 12th May 2015, Zurich, Switzerland.
- *Bank for International Settlements, Bimonthly Central Bank Governors' Meeting*, 10-11th May 2015, Basel, Switzerland.
- *IMF World Bank Meetings*, 13-20th April 2015, Washington DC., USA.
- *14th Bank for International Settlements Working Party on Monetary Policy in Central and Eastern Europe*, 12-13th March 2015, Prague, Czech Republic.

- *Bank for International Settlements, Emerging Economy Deputy Governors' Meeting*, Topic: "Changing Patterns of Financial Intermediation: Implications for Central Bank Policy", participated as speaker, 26-27th February 2015, Basel, Switzerland.
- *Bank for International Settlements, Bimonthly Central Bank Governors' Meeting*, 11-12th January 2015, Basel, Switzerland.
- *Bank of France Symposium*, 7th November 2014, Paris, France.
- *Islamic Finance Conference*, participated as a moderator of a session, 3rd November 2014, Ankara, Turkey.
- *IMF World Bank Meetings*, 8-13th October 2014, Washington DC., USA.
- *National Bank of Czech Republic Conference: "Inflation Targeting at the zero lower bound"*, participated as a panelist, 29th September – 1st October 2014, Prague, Czech Republic.
- *Bank for International Settlements, Bimonthly Central Bank Governors' Meeting*, 7-8th September 2014, Basel, Switzerland.
- *Adam Smith Seminar*, participated as keynote speaker, 1-2nd July 2014, Schloss Spiez, Switzerland.
- *Bank for International Settlements, Global Economy Meeting and Annual General*
- *13th Bank for International Settlements Annual Conference*, 27th June 2014, Luzern, Switzerland.
- *2014 Bank of Japan IMES Conference*, 28-29th May 2014, Tokyo, Japan.
- *Bank for International Settlements, Bimonthly Central Bank Governors' Meeting*, 11-12th May 2014, Basel, Switzerland.
- *IMF World Bank Meetings*, 9-13th April 2014, Washington DC., USA.
- *London Global Investors Meeting*, 3rd April 2014, London, England.
- *13th Bank for International Settlements Working Party on Monetary Policy in Central and Eastern Europe*, 27-28th March 2014, Ljubljana, Slovenia.
- *Federal Reserve Bank of New York – Hong Kong Monetary Authority Joint Conference*, "Domestic and international dimensions of unconventional monetary policy", participated as speaker, 20-21st March 2014, Hong Kong.
- *Bank for International Settlements, Emerging Economy Deputy Governors' Meeting*, participated as speaker, 6-7th March 2014, Basel, Switzerland.
- *Bank of Italy Curzio Gianni Conference*, 10th December 2013, Rome, Italy.
- *Bank for International Settlements, Bimonthly Central Bank Governors' Meeting*, 10-11th November 2013, Basel, Switzerland.
- *OMFIF Asian Conference*, participated as a speaker, 28th October 2013, Seoul, Korea.
- *IMF-World Bank Annual Meetings*, 11-13th October 2013, Washington DC., USA.
- *New York University Conference in honor of Thomas F. Cooley*, 4-5th October 2013, New York, USA.
- *Adam Smith Seminar*, participated as a speaker, 25-26th June 2013, Schloss Spiez, Switzerland.

- *Global Investors' Meeting (accompanied to the Deputy Prime Minister Ali Babacan)*, 6th June 2013, London, England.
- *Bank of Sweden Conference, "Two Decades of Inflation Targeting: Main Lessons and Remaining Challenges"*, 3rd June 2013, Stockholm, Sweden.
- *Investors' Meeting*, 1st March 2013, London, England.
- *Bank for International Settlements, Emerging Economy Deputy Governors' Annual Meeting*, participated as a speaker, 21-22nd February 2013, Basel, Switzerland.
- *Payment Systems Conference: "Moving to Next Generation"*, 6-7th December 2012, Hong Kong.
- *Bank of Luxembourg Conference: "Financial Stability, Bank Risk and Regulation in the Light of The Crisis"*, participated as a speaker, 15-16th November 2012, Luxembourg.
- *IMF-World Bank Annual Meetings*, 12-14th October 2012, Tokyo, Japan.
- *G20 Seminar on Financial Systemic Risk*, participated as a speaker, 27-28th September, Istanbul, Turkey.
- *Financial Stability Board – Seventh Meeting of the Standing Committee on Standards Implementation* represented Central Bank of Turkey, 16-17th May 2012, Montreal Canada.
- *Market Review Group Meeting*, represented Central Bank of Turkey, 8th May 2012, Basel, Switzerland.
- *IMF-World Bank Spring Meetings*, 20-22nd April 2012, Washington DC., USA.
- *Tenth General Assembly of the Islamic Financial Services Board*, represented Central Bank of Turkey, 28-29th March 2012, Bahrain.
- *11th BIS Working Party on Monetary Policy in Central and Eastern Europe*, participated as a speaker, 15-16th March 2012, Belgrade, Serbia.
- *Bank of International Settlements, Global Economy Meeting*, 5th March 2012, Basel, Switzerland.
- *Bank for International Settlements, Emerging Economy Deputy Governors' Annual Meeting*, participated as a speaker, 16-17th February 2012, Basel, Switzerland.
- *Financial Stability Board Meeting*, 19-20th January 2012, Abu Dhabi.
- *Global Meeting with Investors*, 12th December 2011, London, England.
- *Third Kuwait Financial Forum*, participated as a speaker, 31st October 2011, Kuwait.
- *Asian Development Bank Institute and Bank of Japan Joint Conference: "New Paradigms for Financial Regulation and Macro Policies: Emerging Markets Perspective"*, participated as a speaker, 29-30th September 2011, Tokyo, Japan.
- *IMF World Bank Group's Annual International Banking Seminar*, 25th September 2011, Washington DC, USA.
- *Institute of International Finance 2011 Annual Meeting*, 23-25th September 2011, Washington DC, USA.
- *BIS Global Economy Meeting*, 11-12th September 2011, Basel, Switzerland.

- *Financial Stability Board Standing Committee on Standards Implementation Meeting*, represented Central Bank of Turkey, 6th July 2011, Paris, France.
- *Adam Smith Seminar*, participated as a speaker, 28-29th June 2011, Zurich, Switzerland.
- *United Nations 4th Least Developed Countries Conference*, 10th May 2011, Istanbul, Turkey.
- *Bank of Finland Conference: “Monetary policy under resource mobility”*, 5-6th May 2011, Helsinki, Finland.
- *IMF-World Bank Spring Meetings*, 16-17th April 2011, Washington DC., USA.
- *Islamic Financial Services Board Seminar, “Managing Liquidity in the Islamic Financial Services Industry”*, 6-7th April 2011, Istanbul, Turkey.
- *Global Investor Road Show, (accompanied to the undersecretary of treasury)*, 20-24th February 2011, Paris-Beijing-Tokyo.
- *Bank for International Settlements, Emerging Economy Deputy Governors’ Annual Meeting: “Exchange Rates, Capital Flows, and Monetary Policy Frameworks*, participated as a speaker, 16-19th February 2011, Basel, Switzerland.
- *Global Investors’ Conference, 6-8th February 2011, London, 2011.*
- *Financial Stability Board, 4th Meeting of the Standing Committee on Standard Implementation*, 13-14th December 2010, Cape Town, South Africa.
- *IMF-World Bank Annual Meetings*, 9-11th October 2010, Washington DC., USA.
- *Annual Governors’ Club Meeting*, represented Central Bank of Turkey, 23-26th September 2010, Dushanbe, Tajikistan.
- *BIS Committee on Payment and Settlement Systems Meeting*, 24-25th June 2010, Basel, Switzerland.
- *Financial Stability Board, 3rd Meeting of the Standing Committee on Standard Implementation*, 15 June 2010, Toronto, Canada.
- *European Central Bank Conference on Strengthening Macro and Micro Prudential Supervision in EU Candidates and Potential Candidates*, 6-10th June 2010, Basel, Switzerland.
- *World Bank – IMF – Federal Reserve Board 10th Joint International Seminar on Policy Challenges for the Financial Sector*, 2-4th June 2010, Washington DC, USA.
- *IMF Conference on Operationalizing Systemic Risk Monitoring*, 26-28th May 2010, Washington DC, USA.
- *Bank of Italy Conference: “Fiscal Policy: What Lessons for the Crisis?”*, participated as a speaker, 25-27th March 2010, Perugia, Italy.
- *BIS Committee on Payment and Settlement Systems Meeting*, 9-10th March 2010, Basel, Switzerland.
- *Financial Stability Board, 2nd Meeting of the Standing Committee on Standard Implementation*, 24-28th February 2010, Seoul, Korea.

- *Bank for International Settlements, Emerging Economy Deputy Governors' Annual Meeting*, participated as a speaker, 27-30th January 2010, Basel, Switzerland.