

Şebnem Kalemli-Özcan

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GOOGLE SCHOLAR CITATIONS: 23, 313

ACADEMIC POSITION

2024 - present Schreiber Family Professor of Economics, Brown University

EDITORIAL POSITIONS

2025-present Managing Editor, Economic Policy: Papers on European and Global Issues

2022-present Co-editor, American Economic Journal: Macroeconomics

2019 – 2022 Co-editor, Journal of International Economics

2017 - 2023 Associate Editor, American Economic Review

2014 - 2019 Associate Editor, Journal of European Economic Association

2013 - 2019 Associate Editor, Journal of International Economics

2011 -2019 Associate Editor, Journal of Development Economics

OTHER POSITIONS

2024-present Global Linkages Lab, Brown University, Director

2021-present New York Federal Reserve, Economic Advisory Panel

2021-present Bank of International Settlements, Advisory Panel

2022-present Council of Foreign Relations, Member

2019 – 2020 Assistant Director and Senior Policy Advisor, IMF

2018 - 2020 European Systemic Risk Board, Advisory Scientific Committee

2017 - 2020 Associate Chair, American Economic Association Committee on the Status of Women

2017 - 2018 Houlton Norman Fellow, Bank of England

2017 - 2018 Council of Foreign Relations International Fellow

2013 – 2014 Inaugural Senior Research Fellow, IMF

2012-2024 Director of the Center for International Economics, University of Maryland

2012 Short-term visitor, De Nederlandsche Bank, Eurosystem

2011 - present Research Fellow, Centre for Economic Policy Research

2010 – 2011 Lead Economist/Advisor, Middle East and North Africa Region, World Bank

2009 - present Research Associate, National Bureau of Economic Research

2009 - present	Research Affiliate, TUSIAD-Koç University Economic Research Forum
2007 - 2008	Wim Duisenberg Fellow, European Central Bank
2005 – 2009	Faculty Research Fellow, National Bureau of Economic Research
2015 - 2024	Neil Moskowitz Professor of Economics and Finance, University of Maryland
2012-2015	Professor of Economics, University of Maryland
2012	Visiting Professor of Economics, Harvard University
2011 - 2012	Visiting Professor of Economics, Koç University
2010 - 2012	Endowed Professor of Economics, University of Houston
2007 - 2008	Visiting Associate Professor of Economics, Bilkent University
2004 - 2010	Associate Professor of Economics, University of Houston
2000 - 2004	Assistant Professor of Economics, University of Houston

PUBLICATIONS

- [1] The Economic Case for Global Vaccinations: An Epidemiological Model with International Production Networks, (with Cem Cakmakli, Selva Demiralp, Sevcan Yesiltas, and Muhammed A. Yildirim), ***Review of Economic Studies***, *forthcoming*.
- [2] SME Failures Under Large Liquidity Shocks: An Application to the COVID-19 Crisis (with Pierre-Olivier Gourinchas, Veronika Penciakova, and Nick Sander), ***Journal of European Economic Association***, July 2024. <https://doi.org/10.1093/jeea/jvae041>
- [3] Global Spillovers from FED Hikes and a Strong Dollar: The Risk Channel (with José Cristi, Mariana Sans and Filiz Unsal), ***American Economic Association Papers and Proceedings***, Vol. 114, May 2024, 157–62. <https://doi.org/10.1257/pandp.20241070>
- [4] The Global Transmission of FED Hikes: The Role of Policy Credibility and Balance Sheets (with Filiz Unsal), ***Brookings Papers on Economic Activity***, 2023.
- [5] Sovereign Risk and Bank Lending: Theory and Evidence from 1999 Turkish Earthquake (with Soner Baskaya, Bryan Hardy, and Vivian Yue), ***Journal of International Economics***, Vol. 150, July 2024, 103918. <https://doi.org/10.1016/j.jinteco.2024.103918>
- [6] How to Construct Nationally Representative Firm Level Data from the ORBIS Global Database? New Facts and Aggregate Implications (with Bent Sorensen, Carolina Villegas-Sanchez, Vadym Volosovych, Sevcan Yesiltas), ***American Economic Journal: Macroeconomics***, Vol. 16 (2), April 2024, 353–74. <https://doi.org/10.1257/mac.20220036>
- [7] COVID-19 and Emerging Markets: A SIR Model, Demand Shocks and Capital Flows (with Cem Cakmakli, Selva Demiralp, Sevcan Yesiltas, and Muhammed Yildirim), ***Journal of International Economics***, Vol. 145, November 2023, 103825. <https://doi.org/10.1016/j.jinteco.2023.103825>
- [8] Quantifying the Inflationary Impact of Fiscal Stimulus under Supply Constraints (with Julian di Giovanni, Alvaro Silva, Muhammed Yildirim), ***American Economic Association Papers and Proceedings***, Vol. 113, May 2023, 76–80. <https://doi.org/10.1257/pandp.20231028>

- [9] Global Supply Chain Pressures, International Trade and Inflation (with Julian di Giovanni, Alvaro Silva, Muhammed Yildirim), ***ECB Sintra Forum on Central Banking, E-Volume***, June 2022.
- [10] Debt Overhang, Rollover Risk, and Corporate Investment: Evidence from the European Crisis (with Luc Laeven, David Moreno), ***Journal of European Economic Association***, April 2022, Vol. 20 (6), 2353-2395. <https://doi.org/10.1093/jeea/jvac018>
- [11] Gross Capital Flows by Banks, Corporates, and Sovereigns (with Stefan Avdjiev, Bryan Hardy, Luis Serven), ***Journal of European Economic Association***, July 2022, Vol. 20 (5), 2098-2135. <https://doi.org/10.1093/jeea/jvac038>
- [12] Fiscal Policy in the Age of COVID: Does it 'Get in all of the Cracks?', (with Pierre-Olivier Gourinchas, Veronika Penciakova, and Nick Sander), ***Jackson Hole Symposium Proceedings***, 2021.
- [13] International Spillovers and Local Credit Cycles (with Soner Baskaya, Julian di Giovanni, Mehmet Ulu), ***Review of Economic Studies***, October 2021, Vol. 89 (2), 733-773. <https://doi.org/10.1093/restud/rdab044>
- [14] COVID-19 and SMEs: A 2021 Time Bomb? (with Pierre-Olivier Gourinchas, Veronika Penciakova, and Nick Sander), ***American Economic Association Papers and Proceedings***, May 2021, Vol. 111, 282 – 86. <https://doi.org/10.1257/pandp.20211109>
- [15] Quantifying Productivity Gains from Foreign Investment (with Bent Sørensen, Vadym Volosovych, Carolina Villegas-Sánchez, and Christian Fons-Rosen), ***Journal of International Economics***, July 2021, Vol. 31, 103456. <https://doi.org/10.1016/j.jinteco.2021.103456>
- [16] Exchange Rate Fluctuations and Firm Leverage (with Xiaoxi Liu and Ilhyock Shin), ***IMF Economic Review***, February 2021, Vol 69 (1), 90 – 121. <https://doi.org/10.1057/s41308-020-00130-4>
- [17] Capital Flows and Leverage (with Jun Hee Kwak), <https://dx.doi.org/10.1146/annurev-economics-080218-025901> ***Annual Review of Economics***, August 2020, Vol. 12, 833-846.
- [18] Does Trade Cause Capital to Flow? Evidence from Historical Rainfalls (with Alex Nikolsko-Rzhevskyy and Jun Hee Kwak), ***Journal of Development Economics***, November 2020, Vol. 147, 102-153. <https://doi.org/10.1016/j.jdeveco.2020.102537>
- [19] U.S. Monetary Policy and International Risk Spillovers, ***Jackson Hole Symposium Proceedings*** 2019.
- [20] Capital Allocation and Productivity in South Europe (with Gita Gopinath, Loukas Karabarbounis, Carolina Villegas-Sanchez), ***Quarterly Journal of Economics***, November 2017, Vol. 132 (4), 1915-1967. <https://doi.org/10.1093/qje/qjx024>
- [21] Capital Flows and International Credit Channel (with Soner Baskaya, Julian di Giovanni, Jose-Luis Peydro, Mehmet Ulu), ***Journal of International Economics***, May 2017, Vol. 108, 15–S22. <https://doi.org/10.1016/j.jinteco.2016.12.003>
- [22] What Hinders Investment in the Aftermath of Financial Crises: Insolvent Firms or Illiquid Banks? (with Herman Kamil and Carolina Villegas-Sánchez), ***Review of Economics and Statistics***, October 2016, Vol. 98 (4), 756-769. https://doi.org/10.1162/REST_a_00590
- [23] Emergence of Asia: Reforms, Corporate Savings, and Global Imbalances (with Jingting Fan), ***IMF Economic Review***, June 2016, Vol. 64 (2), 239–267. <https://doi.org/10.1057/imfer.2015.33>

- [24] Sovereign Debt and Financial Crisis: Theory and Historical Evidence (with Carmen Reinhart and Ken Rogoff), ***Journal of European Economic Association***, January 2016, Vol. 14 (1), 1-6. <http://dx.doi.org/10.1111/jeea.12167>
- [25] Deep Financial Integration and Volatility (with Bent Sørensen and Vadym Volosovych), ***Journal of European Economic Association***, December 2014, Vol. 12 (6), 1558-1585. <https://doi.org/10.1111/jeea.12089>
- [26] Sovereigns, Upstream Capital Flows and Global Imbalances (with Laura Alfaro and Vadym Volosovych), ***Journal of European Economic Association***, October 2014, Vol. 12 (5), 1240-1284. <https://doi.org/10.1111/jeea.12106>
- [27] Debt Crisis and Risk Sharing: The Role of Markets versus Sovereigns (with Bent Sørensen and Emiliano Luttini), ***Scandinavian Journal of Economics***, January 2014, Vol. 216, 253-276. <https://doi.org/10.1111/sjoe.12043>
- [28] How Big are the Gains from International Financial Integration? (with Indrit Hoxha and Dietz Vollrath), ***Journal of Development Economics***, July 2013, Vol. 103, 90-98. <https://doi.org/10.1016/j.jdeveco.2013.02.003>
- [29] HIV and Fertility in Africa: First-Evidence from Population Based Surveys (with Chinhui Juhn and Belgi Turan), ***Journal of Population Economics***, July 2013, Vol. 26 (3), 835-853. <https://doi.org/10.1007/s00148-012-0456-2>
- [30] Financial Regulation, Financial Globalization and the Synchronization of Economic Activity (with Elias Papaioannou and José Luis Peydró), ***Journal of Finance***, May 2013, Vol. 68 (3), 1179-1228. <http://dx.doi.org/10.1111/jofi.12025>
- [31] Global Banks and Crisis Transmission (with Elias Papaioannou and Fabrizio Perri), ***Journal of International Economics***, March 2013, Vol. 89 (2), 495-510. <https://doi.org/10.1016/j.jinteco.2012.07.001>
- [32] Leverage Across Firms, Banks, and Countries (with Bent Sørensen and Sevcan Yesiltas), ***Journal of International Economics***, November 2012, Vol. 88 (2), 284-298. <https://doi.org/10.1016/j.jinteco.2012.03.002>
- [33] Risk Sharing Through Capital Gains (with Faruk Balli and Bent Sørensen), ***Canadian Journal of Economics***, May 2012, Vol. 45 (2), 472-492
- [34] AIDS, Reversal of the Demographic Transition and Economic Development: Evidence from Africa, ***Journal of Population Economics***, July 2012, Vol. 25 (3), 871-897. <https://doi.org/10.1007/s00148-011-0368-6>
- [35] HIV and Fertility Revisited (with Belgi Turan), ***Journal of Development Economics***, September 2011, Vol. 96 (1), 61-65. <http://dx.doi.org/10.1016/j.jdeveco.2010.08.001>
- [36] Why does Capital Flow to Rich States? (with Bent Sørensen, Ariell Reshef and Oved Yosha), ***Review of Economics and Statistics***, November 2010, Vol. 92 (4), 769-783.
- [37] What Lies Beneath the Euro's Effect on Financial Integration? Currency Risk, Legal Harmonization or Trade (with Elias Papaioannou and José Luis Peydró), ***Journal of International Economics***, May 2010, Vol. 81 (1), 75-88. <http://dx.doi.org/10.2139/ssrn.1623325>
- [38] Does Foreign Direct Investment Promote Economic Growth? Exploring the Role of Financial Markets on Linkages? (with Laura Alfaro, Areendam Chanda, and Selin Sayek), ***Journal of***

Development Economics, March 2010, Vol. 91 (2), 242-256.

<http://dx.doi.org/10.1016/j.jdeveco.2009.09.004>

- [39] Mortality Change, the Uncertainty Effect and Retirement, (with David Weil), ***Journal of Economic Growth***, February 2010, Vol. 15 (1), 65-91. <https://doi.org/10.1007/s10887-010-9050-1>
- [40] FDI, Productivity and Financial Development, (with Laura Alfaro and Selin Sayek), ***World Economy***, January 2009, Vol. 32 (1), 111-135. <http://dx.doi.org/10.1111/j.1467-9701.2009.01159.x>
- [41] Why doesn't Capital Flow from Rich to Poor Countries: An Empirical Investigation (with Laura Alfaro and Vadym Volosovych), ***Review of Economics and Statistics***, May 2008, Vol. 90 (2), 347-368. <https://doi.org/10.1162/rest.90.2.347>
- [42] Financial Integration within EU Countries: The Role of Institutions, Confidence and Trust (with Mehmet Fatih Ekinçi and Bent Sørensen), In: ***NBER International Seminar on Macroeconomics 2007***, 2008, (eds) R. H. Clarida, J. A. Frankel, F. Giavazzi, and K. D. West, University of Chicago Press, 325-391.
- [43] The Uncertain Lifetime and the Timing of Human Capital Investment, ***Journal of Population Economics***, July 2008, Vol. 21 (3), 557-572.
- [44] FDI and Economic Growth: The Role of Local Financial Markets (with Laura Alfaro, Areendam Chanda and Selin Sayek), ***Journal of International Economics***, October 2004, Vol. 64 (1), 89-112. [http://dx.doi.org/10.1016%2FS0022-1996\(03\)00081-3](http://dx.doi.org/10.1016%2FS0022-1996(03)00081-3)
- [45] Risk Sharing and Industrial Specialization: Regional and International Evidence (with Bent E. Sørensen and Oved Yosha), ***American Economic Review***, June 2003, Vol.93 (3), 903-918. <https://doi.org/10.1257/000282803322157151>
- [46] A Stochastic Model of Mortality, Fertility and Human Capital Investment, ***Journal of Development Economics***, February 2003, Vol. 70 (1), 103-118. [http://dx.doi.org/10.1016/S0304-3878\(02\)00089-5](http://dx.doi.org/10.1016/S0304-3878(02)00089-5)
- [47] Does Mortality Decline Promote Economic Growth? ***Journal of Economic Growth***, December 2002, Vol. 7 (4), 411-439. <https://dx.doi.org/10.2139/ssrn.315839>
- [48] Economic Integration, Industrial Specialization and the Asymmetry of Macroeconomic Fluctuations (with Bent E. Sørensen and Oved Yosha), ***Journal of International Economics***, October 2001, Vol. 55 (1), 107-137. <https://dx.doi.org/10.2139/ssrn.361460>
- [49] Mortality Decline, Human Capital Investment and Economic Growth (with Harl E. Ryder and David N. Weil), ***Journal of Development Economics***, June 2000, 62 (1), 1-23. <https://dx.doi.org/10.2139/ssrn.361461>

WORK IN PROGRESS

- [50] Collateral Heterogeneity and Monetary Policy Transmission: Evidence from Loans to SMEs and Large Firms, (with Cecilia Caglio and R. Matthew Darst), *revise and resubmit*, ***Review of Economic Studies***
- [51] Housing Wealth and Consumption: The Role of Heterogeneous Credit Constraints (with Boragan Aruoba and Ronel Elul),), *revise and resubmit*, ***International Economic Review***

- [52] Corporate Debt, Boom-Bust Cycles, and Financial Crises, (with Victoria Ivashina, Luc Laeven and Karsten Müller)
- [53] Pandemic-Era Inflation Drivers and Global Spillovers (with Julian di Giovanni, Alvaro Silva, Muhammed Yildirim)
- [54] Monetary Policy Cyclicalilty in Emerging Economies (with Gita Gopinath and Pierre De Leo)
- [55] Preemptive Policies and Risk-Off Shocks in Emerging Markets (with Mitali Das and Gita Gopinath)
- [56] A Model of Global Spillovers of the U.S. Uncertainty Shocks (with Ozge Akinci, and Albert Queralto)
- [57] Five Facts about the UIP Premium, (with Liliana Varela)
- [58] Financial Shocks in Production Chains (with Se-Jik Kim, Hyun Shin, Bent Sorensen, Sevcan Yesiltas).

OTHER PUBLICATIONS (Commissioned Papers, Published Comments and Policy Work)

- [59] Comment on “International Monetary Transmission Mechanism” by Camara, Christiano, Dalgic, NBER Macro Annual, 2024.
- [60] Dollar Dominance in Global Finance and Exchange Rate Policies, in *Floating Exchange Rates at Fifty*, in: Doug Irwin and Maurice Obstfeld (eds.), Peterson, 2024.
- [61] Comment on “Inflation Strikes Back: The Role of Import Competition and the Labor Market,” by Amiti et al. NBER Macro Annual, 2023.
- [62] International Risk Spillovers: Implications for Emerging Markets' Monetary Policy Frameworks with an application to Chile, in: *Credibility of Emerging Markets, Foreign Investors' Risk Perceptions and Capital Flows* (eds.) Alvaro Aguirre, Andres Fernandez, Sebnem Kalemli-Ozcan, Chile Central Bank Volume, 2023.
- [63] The Global Dimensions of the Macroprudential Policy, ESRB, 2020.
- [64] Firm Level Evidence for Heterogenous Investment Finance and Its Implications for the Sluggish Recovery in Investment, EIB, 2019
- [65] Investing in Competitiveness: Financing Frictions and Sources of Finance for European Firms, EIB, 2016.
- [66] Spillovers to Emerging Markets During Global Financial Crisis, in: Claudio Raddatz, Diego Saravia, and Jaime Ventura (eds.) *Global Liquidity, Spillovers to Emerging Markets and Policy Responses*, Chile, Central Bank Volume, 2016
- [67] Capital Flows and Spillovers, *CIGI-INET New Thinking on G20*, 2016.
- [68] Corporate Debt in Emerging Markets, Committee on International Economic Policy and Reform, *Brookings Report*, 2016.
- [69] Misallocation, Property Rights, and Access to Finance: Evidence from Within and Across Africa (with Bent Sørensen), in *NBER: African Successes*, 2014, Volume III: Modernization and Development, 183-211.
- [70] Dancing Together: Spillovers, Common Shocks, and the Role of Finance and Trade Linkages, *IMF-World Economic Outlook*, October 2013.

- [71] The Role of MNCs in Financial Globalization (with Carolina Villegas-Sánchez), in *The Encyclopedia of Financial Globalization*, (eds) Gerard Caprio, The evidence and impact of financial globalization (pp. 321-332). London (U.K.); Waltham, Mass. (U.S.): Elsevier. [ISBN: 978-0-12-397874-5], 2013.
- [72] Comment on "The Risk Content of Exports: A Portfolio View of International Trade", by Julian di Giovanni, and Andrei A. Levchenko, *NBER International Seminar on Macroeconomics 2011, 2012* (eds) Jeffrey Frankel, and Christopher Pissarides, University of Chicago Press, 152-157.
- [73] Comment on "Capital Flow Bonanzas: An Encompassing View of the Past and the Present", by Carmen Reinhart and Vincent Reinhart, *NBER International Seminar on Macroeconomics 2008, 2010* (eds) Richard H. Clarida, Jeffrey A. Frankel, Francesco Giavazzi, and Kenneth D. West, University of Chicago Press, 65-66.
- [74] Financial Integration, Macroeconomic Volatility and Risk Sharing: The Role of Monetary Union (with Simone Manganelli, Elias Papaioannou and José Luis Peydró-Alcalde), in *The Euro at Ten: 5th European Central Banking Conference, 2009*, (eds) Bartosz Maćkowiack, Francesco P. Mongelli, Gilles Noblet and Frank Smets, European Central Bank, 116-155.
- [75] Review of "The Arab Economies in a Changing World", by Marcus Noland and Howard Pack, *Journal of International Economics*, June 2009, Vol. 78(1), 177-178.
- [76] Where Does Capital Flow? A Comparison of U.S. States and EU Countries 1950-2000 (with Bent Sørensen and Belgi Turan), in *Building the Financial Foundations of the Euro: Experiences and Challenges*, 2008, (eds) Lars Jonung, Christoph Walkner, and Max Watson, Routledge, 222-241.
- [77] Financial Integration and Economic Welfare (with Bent Sørensen), in *Handbook of European Financial Markets and Institutions*, 2008, (eds) Xavier Freixas, Philipp Hartmann, and Colin Mayer, Oxford University Press, 195-216.
- [78] Comment on "Capital Flows and Asset Prices", by Kosuke Aoki, Gianluca Benigno, and Nobuhiro Kiyotaki, *NBER International Seminar on Macroeconomics 2007, 2008*, (eds) Richard H. Clarida, Jeffrey A. Frankel, Francesco Giavazzi, and Kenneth D. West, University of Chicago Press, 224-229
- [79] Capital Flows in a Globalized World: The Role of Policies and Institutions (with Laura Alfaro, and Vadym Volosovych), in *Capital Controls and Capital Flows in Emerging Economies: Policies, Practices and Consequences*, 2007, (eds) Sebastian Edwards, NBER, The University of Chicago Press, 19-71.
- [80] Review of "The Mystery of Economic Growth", by Elhanan Helpman, *Journal of International Economics*, March 2006, Vol. 68(2), 518-527.
- [81] Asymmetric Shocks and Risk Sharing in a Monetary Union: Updated Evidence and Policy Implications for Europe (with Bent E. Sørensen and Oved Yosha), in *The Internationalization of Asset Ownership in Europe*, 2005, (eds) Harry Huizinga and Lars Jonung, Cambridge University Press, 173-204.
- [82] Economic Integration, Industrial Specialization and the Asymmetry of Macroeconomic Fluctuations (with Bent E. Sørensen and Oved Yosha), in *Economic Policy in the International Economy: Essays in Honor of Assaf Razin*, 2003, (eds) Elhanan Helpman and Efraim Sadka, Cambridge University Press.

BOOKS

Credibility of Emerging Markets, Foreign Investors' Risk Perceptions and Capital Flows (eds.) Alvaro Aguirre, Andres Fernandez, Sebnem Kalemli-Ozcan, Chile Central Bank Volume, 2023.

OTHER WRITING, CONGRESSIONAL TESTIMONIES

Is the Dollar's Global Hegemony at Risk?, Project Syndicate, May 2022

Turkey's Risky Inflation Experiment, Project Syndicate, January 2022

Congressional Testimony, December 14, 2021, A Global Crisis Needs A Global Solution: The Urgent Need To Accelerate Vaccinations Around The World.

Economic Costs of Inequitable Vaccine Distribution Across the World, *VoxEU.org*, January 2021

Turkey's Slow-Motion Economic Crisis, *Project Syndicate*, January 2021

Emerging Markets' Hidden Debt Risk, *Project Syndicate*, May 2020

A Proposal for Negative SME Tax, *VoxEU.org*, March 2020

US Monetary Policy, international risk spillovers and policy options, *VoxEU.org*, January 2020

Debt Overhang, Rollover Risk, Corporate Investment in Europe, *VoxEU.org*, January 2019

Leverage, financial shocks and firm growth in the US, *VoxEU.org*, January 2019

Financial Crisis in Turkey, *Econofact*, August 2018.

International Spillovers and local credit cycles: Evidence from Turkey, *VoxEU.org*, September 1, 2017.

Gross Capital Inflows to Banks, Corporates, and Sovereigns, *VoxEU.org*, February 24, 2017.

Low interest rates, capital flows, and declining productivity in South Europe, *VoxEU.org*, September 28, 2015.

The next sudden stop? *VoxEU.org*, January 7, 2014.

How big are productivity gains from FDI? *VoxEU.org*, June 4, 2013.

Banking Integration: Friend or Foe? *VoxEU.org*, September 26, 2012.

Capital Gains on International Portfolios: New Evidence from the Eurozone, *VoxEU.org*, May 23, 2012.

Upstream Sovereigns, *VoxEU.org*, October 29, 2011.

The euro's financial integration of Europe, *VoxEU.org*, June 20, 2009.

Trust and European Capital Market Integration, *VoxEU.org*, November 28, 2007; *Republished Global Macro Economist*, May 14, 2008.

The Mystery of Capital Flows, *Global Macro Economist*, September 23, 2008.

HIV, Fertility and Africa's future, *VoxEU.org*, October 4, 2008.

The Hypocrisy of the Deposit Insurance, *Global Macro Economist*, October 15, 2008.

HONORS, AWARDS, GRANTS

2020 National Science Foundation, Firm Finance, Risk-Taking and Growth, 2020-2023

2019 Dean Research Excellence Award, 2017, 2018

2012 Sovereign Debt and Financial Crises (joint with Ken Rogoff and Carmen Reinhart), Smith-Richardson Foundation.

2009 Misallocation of Capital in Africa, NBER Africa Project funded by Bill & Melinda Gates Foundation.

2008 European Financial Integration, European Commission, Marie Curie International Reintegration Grant; awarded first time to a Turkish Social Scientist.

2005 Trade Openness, Financial Integration and Social Insurance, University of Houston Small Grant.

2004 AIDS and Development: Evidence from Africa, University of Houston Small Grant.

2003 Capital Flows and Productivity: Evidence from Regions, University of Houston Small Grant.

2003 HIV and Fertility, University of Houston GEAR Grant.

2002 Risk Sharing and Growth, University of Houston GEAR Grant.

2001 Mortality and Development, University of Houston New Faculty Research Grant.

1999 Best Young Economist, Central Bank of Turkey.

1999 Alghanim Fellowship, Brown University.

1999 Abramson Award for exceptional dissertation progress, Brown University.

1998 Beckwith Fellowship, Brown University.

TEACHING AND ADVISING

Graduate (MA/Ph.D):

International Development, International Finance, Macroeconomic Theory I, Economic Growth and International Development

Undergraduate:

Intermediate Macroeconomics, International Finance

Advising and First Placements:

Alvaro Silva (2024), main advisor (Boston FED)
Chenyu Mao (2024), main advisor (World Bank)
Seungeun Lee (2024), main advisor (Ernest Young)
JunHee Kwak (2020), main advisor (Sogang University, Korea)
Veronika Penciakova (2019), main advisor (Atlanta FED)
Can Sever (2019), main advisor (IMF)
Rodrigo Heresi (2019), committee (IDB)
Di Wang (2019), main advisor (private sector)
Bryan Hardy (2018), main advisor (BIS)
Jake Blackwood (2018), co-main advisor (Amherst College)
Hidehiko Matsumoto (2018), committee (Bank of Japan)
Jingting Fan (2016), committee (Pennsylvania State University)
Tony Li (2016), main advisor (Beihang University, China)
David Moreno (2016), main advisor (Central Bank of Chile)
Sevcan Yesiltas - Johns Hopkins (2014) (Koc University, Turkey)
Belgi Turan-UH (2012), Atilim University, Turkey
Indrit Hoxha-UH (2010), Penn State University-Harrisburg
Mayank Gautam-UH (2008), Deloitte & Touche
Vadym Volosovych-UH (2006), Erasmus University, Netherlands

SELECTED PRESENTATIONS, KEYNOTES AND HIGH-LEVEL PANELS (includes upcoming)

Rising Global Risks and the US Economy, Boston FED
Should Central Banks Care About Fragmentation? Kiel Institute, IMF, De Nederlandsche Bank, Richmond Fed
Gopinath Laudation, Kiel Institute
Emerging Markets Monetary Policies, NBER, CEPR, Harvard, Stanford, Cartagena, Colombia Central Bank/FLAR
Pandemic Inflation, ECB-Sintra, NBER
Floating Exchange Rates at Fifty, Peterson
The Economic Case for Global Vaccinations, WHO, IMF, OECD, WTO, WB, NBER
Collateral Heterogeneity, MIT, Barcelona, NBER, HBS, Atlanta Fed
International Risk Spillovers, Kansas City Fed-Jackson Hole, Brookings, NBER
How can economics solve its gender problem? AEA Panel
Women in Macro and Finance, ECB, Cologne, CEPR, NBER, AEA
Capital Flows, OECD, BIS, IDB, ECB, IMF
Current Account Sustainability, IDB, ECB, IMF
Challenges for Economic Research, IMF, ECB
Saving Globalization, ECB, IMF
Post Crisis Slump, EU Commission
Capital Market Integration and Risk Sharing, ECB

Other Papers: AEA, NBER, CEPR, FED, BIS, IMF, OECD, WB, Harvard, MIT, Brown, Princeton, Stanford, Columbia, Chicago, Georgetown, UT, USC, NYU, Dartmouth, Duke, UC Berkeley, Toulouse, SF Fed, Richmond Fed, UCSD, JHU, MIT Sloan, NYU, JHU-Sais, Notre Dame, The Reinventing Bretton Woods Committee Conference, BIS Annual Conference, Texas Monetary Conference, Women in Macro Conference, Chicago FED, George Washington University, Jacques Polak Annual Research Conference, Peterson Institute, FED Board, LBS, Bank of England, NBER Neemrana Conference, G20 Macro Prudential Regulation Conference, G20 International Monetary System Conference, Barcelona Summer School, UCLA, NY FED, UT, Rice University, University of Wisconsin, Minnesota FED, Barcelona-CREI Summer Workshop, UCSD, University of Zurich, World Economic Forum Euro-Asia Meeting, World Economic Forum, Rebuilding European Competitiveness, Paris School of Economics, De Nederlandsche Bank, NBER-MIT Sloan Project on Global Financial Crisis, Bretton Woods, LSE, University of Maryland, Stockholm School, Dartmouth College, Boston College, HEC, Geneva Institute, UVA, NBER, Universities Research Conference on Financial Globalization, 5th European Central Bank Central Banking Conference: Euro at 10, Third Annual AIDS and Development Workshop, Amsterdam Institute of Int'l Dev., LACEA Meetings, IEA World Congress, Istanbul, EUI, University of Bocconi, University of British Columbia, Harvard School of Public Health Conference on Population Aging and Econ. Growth, Society of Economic Dynamics Meeting, University of Oregon, Indiana University, University of California at Davis, Koç University, Sabancı University, University of North Carolina, University of Michigan at Ann Arbor, University of Colorado, Tel Aviv University Conference on Economic Policy in the International Economy, Max-Planck Institute Conference on Demographic-Macroeconomic Modelling, Royal Economic Society Annual Conference, Ohio State University, University of California at Santa Barbara, Wellesley College.

PROFESSIONAL SERVICE

2025	Organizer, NBER-CBRT Conference on Emerging Market Policies
2023	Co-organizer, NBER International Supply Chain Conference, Chile
2022-present	NBER EFG Steering Committee

2022	Co-organizer, NBER-EFG Winter Meeting
2022	Co-organizer, NBER-Columbia Conference on Emerging Markets
2018-present	NBER IFM Steering Committee
2021	Organizer, Chile Central Bank Conference on Emerging Markets
2020/2021	Co-Organizer, Women in International Economics Conference
2019	Member, Best Practices Task Force, AEA
2018	Co-Organizer and Guest Editor IMF Economic Review, Euro at 20, Dublin
2018	Co-Organizer, Currency Wars Conference, NBER
2014 - 2017	Co-Organizer NBER IFM Summer Institute
2016	North American Winter Meeting of Econometric Society, Program Committee
2016	European Economic/Econometric Society Meetings, Program Committee
2014	Co-Organizer NBER-CBRT Monetary Policy and Financial Stability
2013 - 2014	European Economic/Econometric Society Meetings, Program Committee
2013	Co-Organizer NBER Sovereign Debt and Financial Crises Conference
2012-present	Mentoring for CSWEP, American Economic Association Winter Meetings

Department and University:

University Research Council (representative of College of Liberal Arts and Science)

Macro Seminar Series Organizer

Chair of Recruiting Committee, Chair of Ph.D. Admissions

EDUCATION

2000 Ph.D. in Economics, Brown University

1997 M.A. in Economics, Brown University

1995 B.S. in Economics with Honors, Middle East Technical University

PERSONAL

Nationality: Turkish and USA

Born 1974, Married, two children

Languages: Turkish, English, German