

# Şebnem Kalemli-Özcan

Curriculum Vitae — May 2026

Email: [sebnem\\_kalemli-ozcan@brown.edu](mailto:sebnem_kalemli-ozcan@brown.edu)

Google Scholar citations: 24,383

## Academic position

**2026 – present** William R. Rhodes '57 Professor of International Economics , Brown University

**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 the European Economic Association

**2013 – 2019** Associate Editor, Journal of International Economics

**2011 – 2019** Associate Editor, Journal of Development Economics

## Other positions

**2026 – present** Director of the Rhodes Centre for International Economics and Finance,  
Watson School, Brown University

**2024 – present** Director, Global Linkages Lab, Department of Economics, Brown University

**2021 – present** Member, Economic Advisory Panel, New York Federal Reserve

**2021 – present** Member, Advisory Panel, Bank for International Settlements

**2022 – present** Member, Council on Foreign Relations

**2019 – 2020** Assistant Director and Senior Policy Advisor, IMF

**2018 – 2020** Advisory Scientific Committee, European Systemic Risk Board

**2017 – 2020** Associate Chair CSWEP, Committee on the Status of Women, American  
Economic Association

**2017 – 2018** Houblon-Norman Fellow, Bank of England

**2017 – 2018** International Fellow, Council on Foreign Relations

**2013 – 2014** Inaugural Senior Research Fellow, IMF

**2012 – 2024** Director, 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, TÜSİAD-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

- The Economic Case for Global Vaccinations: An Epidemiological Model with International Production Networks (with Cem Çakmaklı, Selva Demiralp, Sevcan Yeşiltaş, and Muhammed A. Yıldırım), *Review of Economic Studies*, forthcoming.
- [SME Failures Under Large Liquidity Shocks: An Application to the COVID-19 Crisis](#) (with Pierre-Olivier Gourinchas, Veronika Penciakova, and Nick Sander), *Journal of the European Economic Association*, July 2024.
- [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, pp. 157–162.
- The Global Transmission of Fed Hikes: The Role of Policy Credibility and Balance Sheets (with Filiz Unsal), *Brookings Papers on Economic Activity*, 2023.

- [Sovereign Risk and Bank Lending: Theory and Evidence from the 1999 Turkish Earthquake](#) (with Soner Başkaya, Bryan Hardy, and Vivian Yue), *Journal of International Economics*, Vol. 150, July 2024, 103918.
- [How to Construct Nationally Representative Firm-Level Data from the ORBIS Global Database? New Facts and Aggregate Implications](#) (with Bent Sørensen, Carolina Villegas-Sánchez, Vadym Volosovych, and Sevcan Yeşiltaş), *American Economic Journal: Macroeconomics*, Vol. 16(2), April 2024, pp. 353–374.
- [COVID-19 and Emerging Markets: A SIR Model, Demand Shocks and Capital Flows](#) (with Cem Çakmaklı, Selva Demiralp, Sevcan Yeşiltaş, and Muhammed Yıldırım), *Journal of International Economics*, Vol. 145, November 2023, 103825.
- [Quantifying the Inflationary Impact of Fiscal Stimulus under Supply Constraints](#) (with Julian di Giovanni, Alvaro Silva, and Muhammed Yıldırım), *American Economic Association Papers and Proceedings*, Vol. 113, May 2023, pp. 76–80.
- Global Supply Chain Pressures, International Trade and Inflation (with Julian di Giovanni, Alvaro Silva, and Muhammed Yıldırım), *ECB Sintra Forum on Central Banking, E-Volume*, June 2022.
- [Debt Overhang, Rollover Risk, and Corporate Investment: Evidence from the European Crisis](#) (with Luc Laeven and David Moreno), *Journal of the European Economic Association*, Vol. 20(6), April 2022, pp. 2353–2395.
- [Gross Capital Flows by Banks, Corporates, and Sovereigns](#) (with Stefan Avdjiev, Bryan Hardy, and Luis Servén), *Journal of the European Economic Association*, Vol. 20(5), July 2022, pp. 2098–2135.
- 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.
- [International Spillovers and Local Credit Cycles](#) (with Soner Başkaya, Julian di Giovanni, and Mehmet Ulu), *Review of Economic Studies*, Vol. 89(2), October 2021, pp. 733–773.
- [COVID-19 and SMEs: A 2021 Time Bomb?](#) (with Pierre-Olivier Gourinchas, Veronika Penciakova, and Nick Sander), *American Economic Association Papers and Proceedings*, Vol. 111, May 2021, pp. 282–286.
- [Quantifying Productivity Gains from Foreign Investment](#) (with Bent Sørensen, Vadym Volosovych, Carolina Villegas-Sánchez, and Christian Fons-Rosen), *Journal of International Economics*, Vol. 131, July 2021, 103456.
- [Exchange Rate Fluctuations and Firm Leverage](#) (with Xiaoxi Liu and Ilhyock Shim), *IMF Economic Review*, Vol. 69(1), February 2021, pp. 90–121.

- [Capital Flows and Leverage](#) (with Jun Hee Kwak), *Annual Review of Economics*, Vol. 12, August 2020, pp. 833–846.
- [Does Trade Cause Capital to Flow? Evidence from Historical Rainfalls](#) (with Alex Nikolsko-Rzhevskyy and Jun Hee Kwak), *Journal of Development Economics*, Vol. 147, November 2020, pp. 102–153.
- U.S. Monetary Policy and International Risk Spillovers, *Jackson Hole Symposium Proceedings*, 2019.
- [Capital Allocation and Productivity in South Europe](#) (with Gita Gopinath, Loukas Karabarbounis, and Carolina Villegas-Sánchez), *Quarterly Journal of Economics*, Vol. 132(4), November 2017, pp. 1915–1967.
- [Capital Flows and the International Credit Channel](#) (with Soner Başkaya, Julian di Giovanni, José-Luis Peydró, and Mehmet Ulu), *Journal of International Economics*, Vol. 108, May 2017, pp. S15–S22.
- [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*, Vol. 98(4), October 2016, pp. 756–769.
- [Emergence of Asia: Reforms, Corporate Savings, and Global Imbalances](#) (with Jingtong Fan), *IMF Economic Review*, Vol. 64(2), June 2016, pp. 239–267.
- [Sovereign Debt and Financial Crisis: Theory and Historical Evidence](#) (with Carmen Reinhart and Ken Rogoff), *Journal of the European Economic Association*, Vol. 14(1), January 2016, pp. 1–6.
- [Deep Financial Integration and Volatility](#) (with Bent Sørensen and Vadym Volosovych), *Journal of the European Economic Association*, Vol. 12(6), December 2014, pp. 1558–1585.
- [Sovereigns, Upstream Capital Flows and Global Imbalances](#) (with Laura Alfaro and Vadym Volosovych), *Journal of the European Economic Association*, Vol. 12(5), October 2014, pp. 1240–1284.
- [Debt Crises and Risk Sharing: The Role of Markets versus Sovereigns](#) (with Bent Sørensen and Emiliano Luttini), *Scandinavian Journal of Economics*, Vol. 116, January 2014, pp. 253–276.
- [How Big Are the Gains from International Financial Integration?](#) (with Indrit Hoxha and Dietrich Vollrath), *Journal of Development Economics*, Vol. 103, July 2013, pp. 90–98.
- [HIV and Fertility in Africa: First Evidence from Population-Based Surveys](#) (with Chinhui Juhn and Belgi Turan), *Journal of Population Economics*, Vol. 26(3), July 2013, pp. 835–853.

- [Financial Regulation, Financial Globalization and the Synchronization of Economic Activity](#) (with Elias Papaioannou and José-Luis Peydró), *Journal of Finance*, Vol. 68(3), May 2013, pp. 1179–1228.
- [Global Banks and Crisis Transmission](#) (with Elias Papaioannou and Fabrizio Perri), *Journal of International Economics*, Vol. 89(2), March 2013, pp. 495–510.
- [Leverage Across Firms, Banks, and Countries](#) (with Bent Sørensen and Sevcan Yeşiltaş), *Journal of International Economics*, Vol. 88(2), November 2012, pp. 284–298.
- Risk Sharing Through Capital Gains (with Faruk Balli and Bent Sørensen), *Canadian Journal of Economics*, Vol. 45(2), May 2012, pp. 472–492.
- [AIDS, Reversal of the Demographic Transition and Economic Development: Evidence from Africa](#), *Journal of Population Economics*, Vol. 25(3), July 2012, pp. 871–897.
- [HIV and Fertility Revisited](#) (with Belgi Turan), *Journal of Development Economics*, Vol. 96(1), September 2011, pp. 61–65.
- Why Does Capital Flow to Rich States? (with Bent Sørensen, Ariell Reshef, and Oved Yosha), *Review of Economics and Statistics*, Vol. 92(4), November 2010, pp. 769–783.
- [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*, Vol. 81(1), May 2010, pp. 75–88.
- [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*, Vol. 91(2), March 2010, pp. 242–256.
- [Mortality Change, the Uncertainty Effect and Retirement](#) (with David Weil), *Journal of Economic Growth*, Vol. 15(1), February 2010, pp. 65–91.
- [FDI, Productivity and Financial Development](#) (with Laura Alfaro and Selin Sayek), *World Economy*, Vol. 32(1), January 2009, pp. 111–135.
- [Why Doesn't Capital Flow from Rich to Poor Countries? An Empirical Investigation](#) (with Laura Alfaro and Vadym Volosovych), *Review of Economics and Statistics*, Vol. 90(2), May 2008, pp. 347–368.
- Financial Integration within EU Countries: The Role of Institutions, Confidence and Trust (with Mehmet Fatih Ekinici and Bent Sørensen). In , *NBER International Seminar on Macroeconomics 2007*, eds. R. H. Clarida, J. A. Frankel, F. Giavazzi, and K. D. West, University of Chicago Press, 2008, pp. 325–391.
- The Uncertain Lifetime and the Timing of Human Capital Investment, *Journal of Population Economics*, Vol. 21(3), July 2008, pp. 557–572.

- [FDI and Economic Growth: The Role of Local Financial Markets](#) (with Laura Alfaro, Areendam Chanda, and Selin Sayek), *Journal of International Economics*, Vol. 64(1), October 2004, pp. 89–112.
- [Risk Sharing and Industrial Specialization: Regional and International Evidence](#) (with Bent E. Sørensen and Oved Yosha), *American Economic Review*, Vol. 93(3), June 2003, pp. 903–918.
- [A Stochastic Model of Mortality, Fertility and Human Capital Investment](#), *Journal of Development Economics*, Vol. 70(1), February 2003, pp. 103–118.
- [Does Mortality Decline Promote Economic Growth?](#), *Journal of Economic Growth*, Vol. 7(4), December 2002, pp. 411–439.
- [Economic Integration, Industrial Specialization and the Asymmetry of Macroeconomic Fluctuations](#) (with Bent E. Sørensen and Oved Yosha), *Journal of International Economics*, Vol. 55(1), October 2001, pp. 107–137.
- [Mortality Decline, Human Capital Investment and Economic Growth](#) (with Harl E. Ryder and David N. Weil), *Journal of Development Economics*, Vol. 62(1), June 2000, pp. 1–23.

## Work in progress

- 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*.
- [Housing Wealth and Consumption: The Role of Heterogeneous Credit Constraints](#) (with Boragan Aruoba and Ronel Elul). *Revise and resubmit, International Economic Review*.
- Corporate Debt, Boom-Bust Cycles, and Financial Crises (with Victoria Ivashina, Luc Laeven, and Karsten Müller).
- Pandemic-Era Inflation Drivers and Global Spillovers (with Julian di Giovanni, Alvaro Silva, and Muhammed Yıldırım).
- Monetary Policy Cyclicity in Emerging Economies (with Gita Gopinath and Pierre De Leo).
- Preemptive Policies and Risk-Off Shocks in Emerging Markets (with Mitali Das and Gita Gopinath).
- A Model of Global Spillovers of U.S. Uncertainty Shocks (with Ozge Akinci and Albert Queralto).
- Five Facts about the UIP Premium (with Liliana Varela).

- Financial Shocks in Production Chains (with Se-Jik Kim, Hyun Shin, Bent Sørensen, and Sevcan Yeşiltaş).

### **Other publications: commissioned papers, comments, and policy work**

- Comment on “International Monetary Transmission Mechanism” by Camara, Christiano, Dalgic. *NBER Macroeconomics Annual*, 2024.
- Dollar Dominance in Global Finance and Exchange Rate Policies. In *Floating Exchange Rates at Fifty*, eds. Doug Irwin and Maurice Obstfeld, Peterson Institute, 2024.
- Comment on “Inflation Strikes Back: The Role of Import Competition and the Labor Market,” by Amiti et al. *NBER Macroeconomics Annual*, 2023.
- 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, and Sebnem Kalemli-Özcan, Chile Central Bank Volume, 2023.
- The Global Dimensions of Macroprudential Policy. ESRB, 2020.
- Firm Level Evidence for Heterogeneous Investment Finance and Its Implications for the Sluggish Recovery in Investment. EIB, 2019.
- Investing in Competitiveness: Financing Frictions and Sources of Finance for European Firms. EIB, 2016.
- Spillovers to Emerging Markets During the Global Financial Crisis. In *Global Liquidity, Spillovers to Emerging Markets and Policy Responses*, eds. Claudio Raddatz, Diego Saravia, and Jaume Ventura, Chile Central Bank Volume, 2016.
- Capital Flows and Spillovers. CIGI-INET New Thinking on G20, 2016.
- Corporate Debt in Emerging Markets. Committee on International Economic Policy and Reform, Brookings Report, 2016.
- Misallocation, Property Rights, and Access to Finance: Evidence from Within and Across Africa (with Bent Sørensen). In *African Successes, Volume III: Modernization and Development*, NBER, 2014, pp. 183–211.
- Dancing Together: Spillovers, Common Shocks, and the Role of Finance and Trade Linkages. *IMF World Economic Outlook*, October 2013.
- The Role of MNCs in Financial Globalization (with Carolina Villegas-Sánchez). In *The Encyclopedia of Financial Globalization*, ed. Gerard Caprio, Elsevier, 2013, pp. 321–332.
- Comment on “The Risk Content of Exports: A Portfolio View of International Trade,” by Julian di Giovanni and Andrei A. Levchenko. In *NBER International Seminar on*

*Macroeconomics 2011*, eds. Jeffrey Frankel and Christopher Pissarides, University of Chicago Press, 2012, pp. 152–157.

- Comment on “Capital Flow Bonanzas: An Encompassing View of the Past and the Present,” by Carmen Reinhart and Vincent Reinhart. In *NBER International Seminar on Macroeconomics 2008*, eds. Richard H. Clarida, Jeffrey A. Frankel, Francesco Giavazzi, and Kenneth D. West, University of Chicago Press, 2010, pp. 65–66.
- 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*, eds. Bartosz Maćkowiack, Francesco P. Mongelli, Gilles Noblet, and Frank Smets, ECB, 2009, pp. 116–155.
- Review of *The Arab Economies in a Changing World* by Marcus Noland and Howard Pack. *Journal of International Economics*, Vol. 78(1), June 2009, pp. 177–178.
- 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*, eds. Lars Jonung, Christoph Walkner, and Max Watson, Routledge, 2008, pp. 222–241.
- Financial Integration and Economic Welfare (with Bent Sørensen). In *Handbook of European Financial Markets and Institutions*, eds. Xavier Freixas, Philipp Hartmann, and Colin Mayer, Oxford University Press, 2008, pp. 195–216.
- Comment on “Capital Flows and Asset Prices,” by Kosuke Aoki, Gianluca Benigno, and Nobuhiro Kiyotaki. In *NBER International Seminar on Macroeconomics 2007*, eds. Richard H. Clarida, Jeffrey A. Frankel, Francesco Giavazzi, and Kenneth D. West, University of Chicago Press, 2008, pp. 224–229.
- 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*, ed. Sebastian Edwards, NBER / University of Chicago Press, 2007, pp. 19–71.
- Review of *The Mystery of Economic Growth* by Elhanan Helpman. *Journal of International Economics*, Vol. 68(2), March 2006, pp. 518–527.
- 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*, eds. Harry Huizinga and Lars Jonung, Cambridge University Press, 2005, pp. 173–204.
- 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*, eds. Elhanan Helpman and Efraim Sadka, Cambridge University Press, 2003.

## Books

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

## Op-eds and congressional testimonies

- Markets Are Reaching for Turkish Risk Premium. *Financial Times*, March 2025.
- Authoritarianism Is Turkey's Biggest Economic Risk. *Project Syndicate*, March 2025.
- Will the Earthquake Be a Political Game-Changer for Turkey?. *Project Syndicate*, February 2023.
- Is the Dollar's Global Hegemony at Risk?. *Project Syndicate*, May 2022.
- Turkey's Risky Inflation Experiment. *Project Syndicate*, January 2022.
- Congressional Testimony, "A Global Crisis Needs a Global Solution: The Urgent Need to Accelerate Vaccinations Around the World," December 14, 2021.
- 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.
- U.S. 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 U.S.. *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.
- The Mystery of Capital Flows. *Global Macro Economonitor*, September 23, 2008.
- HIV, Fertility and Africa's Future. *VoxEU.org*, October 4, 2008.
- The Hypocrisy of Deposit Insurance. *Global Macro Economonitor*, October 15, 2008.

## **Honors, awards, and grants**

**2020** National Science Foundation, Firm Finance, Risk-Taking and Growth (2020–2023)

**2017, 2018, 2019** Dean's Research Excellence Award

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

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

**2008** European Financial Integration, European Commission Marie Curie International Reintegration Grant (first awarded 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 / PhD)

International Development; International Finance; Macroeconomic Theory I; Economic Growth and International Development.

### Undergraduate

Intermediate Macroeconomics; International Finance.

### Advising and first placements

- Mariana Sans (2026), main advisor---IMF.
- Finn Schuele (2026), co-main advisor---Fed.
- Alvaro Silva (2024), main advisor — Boston Fed.
- Chenyu Mao (2024), main advisor — World Bank.
- Seungeun Lee (2024), main advisor — Ernst & Young.
- Jun Hee 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 Yeşiltaş (Johns Hopkins, 2014) — Koç University, Turkey.
- Belgi Turan (University of Houston, 2012) — Atılım University, Turkey.
- Indrit Hoxha (University of Houston, 2010) — Penn State University–Harrisburg.
- Mayank Gautam (University of Houston, 2008) — Deloitte & Touche.
- Vadym Volosovych (University of Houston, 2006) — Erasmus University, Netherlands.

## **Selected presentations, keynotes, and high-level panels (including upcoming)**

- Global Networks, Tariffs, Exchange Rates — Bank of Spain, Bank of Japan, IMF, OECD; AEA, NBER.
- Rising Global Risks and the U.S. 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 Institute.
- The Economic Case for Global Vaccinations — WHO; IMF; OECD; WTO; World Bank; 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 invited talks:** AEA, NBER, CEPR, Federal Reserve System, BIS, IMF, OECD, World Bank, Harvard, MIT, Brown, Princeton, Stanford, Columbia, Chicago, Georgetown, UT, USC, NYU, Dartmouth, Duke, UC Berkeley, Toulouse, San Francisco Fed, Richmond Fed, UCSD, Johns Hopkins, MIT Sloan, Johns Hopkins SAIS, Notre Dame, the Reinventing Bretton Woods Committee, BIS Annual Conference, Texas Monetary Conference, Women in Macro Conference, Chicago Fed, George Washington University, the Jacques Polak Annual Research Conference, the Peterson Institute, the Federal Reserve Board, LBS, Bank of England, NBER Neemrana Conference, G20 Macprudential Regulation Conference, G20 International Monetary System Conference, Barcelona Summer School, UCLA, NY Fed, Rice University,

University of Wisconsin, Minnesota Fed, Barcelona-CREI Summer Workshop, 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 the 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, the 5th ECB Central Banking Conference (Euro at 10), the Third Annual AIDS and Development Workshop (Amsterdam Institute of International Development), LACEA Meetings, IEA World Congress (Istanbul), EUI, University of Bocconi, University of British Columbia, Harvard School of Public Health Conference on Population Aging and Economic Growth, Society of Economic Dynamics Meeting, University of Oregon, Indiana University, UC 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, UC Santa Barbara, and Wellesley College.

## **Professional service**

- 2025** Organizer, NBER–CBRT Conference on Emerging Market Policies, Istanbul
- 2023** Co-organizer, NBER International Supply Chain Conference, Cartagena
- 2022 – present** NBER EFG Steering Committee
- 2022** Co-organizer, NBER-EFG Winter Meeting
- 2022** Co-organizer, NBER-Colombia Conference on Emerging Markets, Cartagena
- 2018 – present** NBER IFM Steering Committee
- 2021** Organizer, Chile Central Bank Conference on Policy Credibility in Emerging Markets
- 2020 – 2021** Co-organizer, Women in International Economics Conference
- 2019** Member, Best Practices Task Force for an Inclusive Profession, 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** Program Committee, North American Winter Meeting of the Econometric Society
- 2016** Program Committee, European Economic Association / Econometric Society Meetings
- 2014** Co-organizer, NBER-CBRT Monetary Policy and Financial Stability, Istanbul
- 2013 – 2014** Program Committee, European Economic Association / Econometric Society Meetings

**2013** Co-organizer, NBER Sovereign Debt and Financial Crises Conference

**2012 – present** Mentor, CSWEP, American Economic Association Winter Meetings

### **Department and university service**

- University Research Council (representative of the College of Liberal Arts and Sciences).
- Macro Seminar Series Organizer.
- Chair of Recruiting Committee (senior and junior); Chair of PhD Admissions.

### **Education**

**2000** PhD in Economics, Brown University

**1997** MA in Economics, Brown University

**1995** BS in Economics with Honors, Middle East Technical University

### **Personal**

Nationality: Turkish and U.S.

Born 1974; married, two children.

Languages: Turkish, English, German.