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Personal Information

Nationality: Danish, Turkish.

Education

Ph.D. Economics, University of Maryland at College Park, May 2001.
Dissertation: "Price Setting Behavior and Inflation Dynamics in Small Open Economies"
Advisors: Guillermo A. Calvo, Harry H. Kelejian, Carmen M. Reinhart.
Fields of Specialization: Open Economy Macroeconomics, Econometrics.

M.A. Economics, Bilkent University, Ankara, Turkey, 1995.

B.S. Industrial Engineering, Middle East Technical University, Ankara, Turkey, 1992.

Professional Experience

Deputy Director, European Department, IMF, 2022/present.

Assistant Director, European Department, IMF, 2021/22.

Division Chief / Assistant Director, Research Department, Multilateral Surveillance Division, IMF, 2020/01-2021/09.

Division Chief, Research Department, World Economic Studies Division, IMF, 2015/12-2019/12.

Deputy Division Chief, Research Department, World Economic Studies Division, IMF, 2015/03-2015/12.

Mission Chief for Uruguay and Assistant to the Director, Western Hemisphere Department, Southern II Division, IMF, 2012/10-2014/02.

Deputy Division Chief, Western Hemisphere Department, North America Division, IMF, 2011/04-2012/10.

Senior Economist, Western Hemisphere Department, North America Division, IMF, 2008/12-2011/03.

Economist, Research Department, Macroeconomic Studies Division, IMF, 2008/05-2008/11.

Economist (Temporary Assignment Program), Finance Department, IMF, 2007/06-2008/04.

Economist, Research Department, Macroeconomic Studies Division, IMF, 2002/10-2007/06.

Economist, Middle Eastern Department, IMF, 2001/10-2002/09.

External Publications and Blogposts

"Helping Europe's Households"; with Dora M Iakova; *Finance & Development*, December 2022. Vol. 59, Issue 4.

"Supply Bottlenecks Add to Inflation, Undermine Recovery in Europe"; with Niels-Jakob Hansen, Aiko Mineshima,

Mariano Spector, Jing Zhou; VoxEU (<https://voxeu.org/article/supply-disruptions-added-inflation-undermined-recovery-2021>).

“The Declining Share of Manufacturing jobs”; with Bertrand Gruss; VoxEU (<https://voxeu.org/article/declining-share-manufacturing-jobs>), 2018.

“The Choice of Numeraire Matters When Calculating World GDP Growth”; with Maurice Obstfeld, Oya Celasun, Mahnaz Hemmati, Gian Maria Milesi-Ferretti; VoxEU (<https://voxeu.org/article/choice-numeraire-matters-when-calculating-world-gdp-growth>), 2015.

“The Next Step: Latin America's Growing Economies”; joint with Alejandro Werner; *Americas Quarterly*, March 2013.

“The U.S. Economy in the Aftermath of the Great Recession” (translated into Turkish), *Görüş Magazine*, Spring 2012.

“Sovereign Debt and Corporate Borrowing Costs in Emerging Markets”; joint with Senay Agca; *Journal of International Economics* 88, September 2012, 198–208. (Nominated for the Best Paper Award, 2012 FMA Conference and 2011 European FMA Conference.)

“Banking Sector Reforms and Corporate Borrowing Costs in Emerging Markets”; joint with Senay Agca; *Emerging Markets Finance and Trade* 48, November-December 2012, 71–95.

“Boon or Burden? The Effect of Private-Sector Debt on the Risk of Sovereign Default in Developing Countries”; joint with Philipp Harms; *Economic Inquiry* 49 (1), January 2011, 70-88.

“Financial Deregulation, Private Foreign Borrowing, and the Risk of Sovereign Default: A Political Economy Analysis”; joint with Philipp Harms; *Frontiers in Economics and Finance* 7, April 2010, 82–100.

“Managing Aid Surprises”; joint with Jan Walliser; *Finance and Development* 45 (3), September 2008.

“Predictability of Development Aid: Do Fickle Donors Undermine Aid Effectiveness?”; joint with Jan Walliser; *Economic Policy* 23, July 2008, 545-594. (Featured in *The Economist's Economics Focus*, July 10, 2008).

“Inflation Inertia and Credible Disinflation”; joint with Guillermo Calvo and Michael Kumhof; *Journal of International Economics* 73, March 2007, 48-68.

“Sticky Inflation and the Real Effects of Exchange Rate Based Stabilization,” *Journal of International Economics* 70, September 2006, 115-139.

“Predictability of Budget Aid: Recent Experiences”; joint with Jan Walliser; in S. Koeberle, Z. Stavreski, and J. Walliser, eds. *Budget Support as More Effective Aid?: Recent Experiences and Emerging Lessons*. Washington: World Bank, 2006.

“Primary Surplus Behavior and Risks to Fiscal Sustainability in Emerging Market Countries: A "Fan-Chart" Approach”; joint with Xavier Debrun and Jonathan Ostry; *IMF Staff Papers* 53 (3), December 2006 (earlier version issued as IMF WP 06/67).

“Would "Cold Turkey" Work in Turkey?”; joint with Gaston Gelos and Alessandro Prati; *IMF Staff Papers* 51 (3), December 2004 (earlier version issued as IMF WP 03/49, also featured in the *IMF Survey*, June 2003).

“Obstacles to Disinflation: What is the Role of Fiscal Expectations?”; joint with Gaston Gelos and Alessandro Prati; *Economic Policy*, October 2004 (earlier version issued as IMF WP 04/111).

“A Theory of Rational Inflationary Inertia”; joint with Guillermo A. Calvo and Michael Kumhof; in P. Aghion, R. Frydman, J. Stiglitz, and M. Woodford, eds. *Knowledge, Information and Expectations in Modern Macroeconomics: In Honor of Edmund S. Phelps*. Princeton: Princeton University Press, 2002.

IMF Publications

“Cars and the Green Transition: Challenges and Opportunities for European Workers” with Galen Sher, Petia Topalova, and Jing Zhou. IMF Working Paper 23/116.

“Targeted, Implementable, and Practical Energy Relief Measures for Households in Europe” with Nicolas Arregui, Dora Iakova, Aiko Mineshima, Victor Mylonas, Frederik G. Toscani, Yu Ching Wong, Li Zeng, Jing Zhou. IMF Working Paper 22/262.

“Surging Energy Prices in Europe in the Aftermath of the War: How to Support the Vulnerable and Speed up the Transition Away from Fossil Fuels” with Anil Ari, Nicolas Arregui, Simon Black, Dora Iakova, Aiko Mineshima, Victor Mylonas, Ian W.H. Parry, Iulia Teodoru, and Karlygash Zhunussova. IMF Working Paper 22/52.

“Supply Disruptions Add to Inflation, Undermine Recovery in Europe” IMF Direct Blog:
<https://blogs.imf.org/2022/02/17/supply-disruptions-add-to-inflation-undermine-recovery-in-europe/>

“Supply Bottlenecks: What, Why, How Much, What’s Next? with Niels-Jakob Hansen, Aiko Mineshima, Mariano Spector, and Jing Zhou. IMF Working Paper 22/31.

“An Evaluation on World Economic Outlook Growth Forecasts, 2004-17” with Jungjin Lee, Mico Mrkaic, Allan Timmermann. IMF Working Paper 21/216.

“What Covid-19 Can Teach us About Mitigating Climate Change?”
<https://blogs.imf.org/2021/07/09/what-covid-19-can-teach-us-about-mitigating-climate-change/>

“How a Collective Infrastructure Push Will Boost Global Growth” IMF Direct blog:
<https://blogs.imf.org/2020/11/24/how-a-collective-infrastructure-push-will-boost-global-growth/>

“Finding the Right Policy Mix to Safeguard our Climate” IMF Direct blog:
<https://blogs.imf.org/2020/10/07/finding-the-right-policy-mix-to-safeguard-our-climate/>

“Where Are Commodity Exporters Headed? Output Growth in the Aftermath of the Commodity Boom” joint with Aqib Aslam, Rudolfs Bems, Samya Beidas-Strom, Sinem Kılıç-Çelik, and Zsoka Koczán, [Chapter II in the October 2015 World Economic Outlook](#), International Monetary Fund.

[“Fiscal Policy in Latin America: Lessons and Legacies of the Global Financial Crisis”](#) joint with an IMF staff team; IMF Staff Discussion Note No. SDN/15/06, April 30, 2015.

[“The U.S. Manufacturing Recovery: Uptick or Renaissance?”](#); joint with Gabriel di Bella, Tim Mahedy, Chris Papageorgiou; IMF Working Paper No. WP/14/28, February 12, 2014. (published as a chapter in *Power Play: Energy and Manufacturing in North America*, R. Cardarelli and L. Lusinyan (eds.), and as a VoxEU post: <http://www.voxeu.org/article/us-manufacturing-recovery>).

[“Commodity Prices and Inflation Expectations in the United States”](#) (with Roxana Mihet and Lev Ratnovski), IMF Working Paper No. WP/12/89, March 01, 2012.

[“U.S. Household Wealth and Saving: The Micro Story Behind the Macro Dynamics”](#); joint with Daniel Cooper, Jihad Dagher, Rahul Giri; in *United States: Selected Issues*, IMF Country Report No.

12/214. (Featured in a IMF Direct blog: <http://blog-imfdirect.imf.org/2012/09/13/united-states-how-inequality-affects-saving-behavior/>)

“[Output Losses Following Financial Crises—A Sensitivity Analysis](#)”; joint with Geoff Keim and Martin Sommer; in *United States: Selected Issues*, IMF Country Report No. 12/214.

“House Prices and Household Wealth in Canada”; joint with Jihad Dagher and Alejo Costa; in *Canada: Selected Issues*, IMF Country Report No. 11/365.

“[Household Deleveraging and the Recovery](#)”; joint with Grace Bin Li and Martin Sommer; in *United States: Selected Issues*, IMF Country Report No. 11/202.

“[The Financing of Future U.S. Federal Deficits](#)”; joint with Martin Sommer; in *United States: Selected Issues*, IMF Country Report 10/248.

“[The U.S. Federal Debt Outlook: Reading the Tea Leaves](#)”; joint with Geoffrey Keim; IMF Working Paper No. WP/10/62, March 01, 2010.

“[How Does Public External Debt Affect Corporate Borrowing Costs in Emerging Markets?](#)”; joint with Senay Agca; IMF Working Paper No. 09/266, December 01, 2009 (presented at the January 2010 Meetings of the American Finance Association).

“[Spillovers from U.S. Federal Debt Issuance: The Case of Emerging Market Sovereign Borrowing](#)”; in *United States: Selected Issues*, IMF Country Report No. 09/229.

“[The U.S. Federal Debt Outlook: A Stochastic Simulation Approach](#)”; joint with Geoffrey Keim; in *United States: Selected Issues*, SM/09/229.

“[On the Properties of Various Estimators for Fiscal Reaction Functions](#)”; joint with Joong Shik Kang; IMF Working Paper No. 06/182, July 01, 2006.

“[Perspectives on Chilean External Debt](#)”; in *Chile: Selected Issues*, SM/05/316.

“[Turkey’s Inflation Process](#)”; in *Turkey: Selected Issues and Statistical Appendix*, 2004. Reprinted in IMF Occasional Paper No. 242, Turkey at the Crossroads: From Crisis Resolution to EU Accession.

“The Synchronization of Output Fluctuations and Options for Monetary Unification in West Africa”; joint with Alejandro Justiniano; mimeo.

“[Exchange Rate Regime Considerations in an Oil Economy: The Case of the Islamic Republic of Iran](#)”; in *Islamic Republic of Iran: Selected Issues and Statistical Appendix*, SM/02/212. Also published as IMF Working Paper No. 03/26, January 01, 2003.

“[An Analysis of the Money Demand and Inflation in the Islamic Republic of Iran](#)”; joint with Mangal Goswami; in *Islamic Republic of Iran: Selected Issues and Statistical Appendix*, SM/02/212. Also published as IMF Working Paper No. 02/205.

Other Papers

“[Capital Flows, Macroeconomic Management and the Financial System: Turkey, 1989–1997](#)”; joint with Dong He and Cevdet Denizer; World Bank Policy Research Working Paper No. 2141, July 1999.

“[The 1994 Currency Crisis in Turkey](#),” World Bank Policy Research Working Paper No. 1913, April 1998.

Refereeing

Journal of Political Economy, Journal of International Economics, Journal of Applied Econometrics, Economies of Transition, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Development Economics.

Teaching Experience

Teaching Assistant: Econometrics (graduate level), University of Maryland, Fall 1997-Spring 2000.

Instructor: Probability and Statistics (undergraduate level), University of Maryland, Fall 1996-Spring 1997.

Awards

Central Bank of Turkey, Young Economist Award, 2001.
Graduate Assistantship, University of Maryland, 1996-2001.
Fulbright Fellowship, 1995.

Skills

Languages: English (fluent), Spanish (advanced), Danish (fair), German (beginner), Turkish (native).

Computer Skills: Stata, TSP, Eviews, Matlab, Excel.