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EDUCATION

- Ph.D. Economics, University of Maryland at College Park, June 2006
Primary Fields: International Finance, International Economics, and Macroeconomics
Dissertation: *Informational Frictions in Emerging Markets*
Committee: Enrique Mendoza (Chair), Guillermo Calvo, John Rust, and Carlos Vegh
- M.A. Economics, University of Maryland at College Park, June 2003
- B.A. *Summa Cum Laude*, Economics, Bilkent University, Ankara, Turkey, June 2001

EMPLOYMENT

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|---|-------------------------|
| International Monetary Fund | Washington, D.C. |
| <i>Assistant to the Director</i> , Research Dept., Immediate Office | July 2018-present |
| <i>Co-Editor</i> , IMF Economic Review | Jan 2017-present |

PAST EMPLOYMENT

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| International Monetary Fund | Washington, D.C. |
| <i>Senior Economist</i> , Research Dept, Immediate Office | July. 2015-July 2018 |
| <i>Senior Economist</i> , Research Dept., Open-Economy Macroeconomics Div. | |
| <i>Economist</i> , Research Dept., Open-Economy Macroeconomics Division | Jan. 2011-July 2015 |
| <i>Economist</i> , IMF Institute, European Division | June 2008-Dec. 2010 |
| <i>Economist Program</i> | June 2006-June 2008 |
| <i>Intern</i> , Finance Department, General Resources Division | Summer 2005 |
| Bank of England | London, UK |
| <i>Intern</i> , Monetary Instruments and Markets Division | Summer 2004 |
| Congressional Budget Office | Washington, D.C. |
| <i>Intern</i> , Macroeconomic Analysis Division | Summer 2003 |

PUBLICATIONS

“The Slowdown in Global Trade: Symptom of a Weak Recovery?,” with A. Aslam, E. Cerutti, M. Poplawski and P. Topalova, *IMF Economic Review*, vol. 66/3, pp. 440-79, 2018.

“Emerging Market Business Cycles: The Role of Labor Market Frictions,” with Bora Durdu and Nan Li, *Journal of Money, Credit and Banking*, vol. 47/1, pp. 31-72, 2015.

“Financial Innovation, the Discovery of Risk, and the U.S. Credit Crisis,” with Enrique Mendoza, *Journal of Monetary Economics*, lead article, vol. 62, pp. 1-22, 2014.

“Macro-prudential Policy in a Fisherian Model of Financial Innovation,” with Javier Bianchi and Enrique Mendoza, *IMF Economic Review*, vol. 60, pp. 223-69, 2012.

“Emerging Market Business Cycles: Learning about the Trend,” with Christian Daude and Bora Durdu, *Journal of Monetary Economics*, vol. 58, pp. 616-31, 2011.

“Sovereign Default, Private Sector Creditors, and the IFIs,” *Journal of International Economics*, vol. 83/1, pp. 70-82, 2011.

“Can Miracles Lead to Crises? The Role of Optimism in Emerging Markets Crises,” *Journal of Money, Credit and Banking*, vol. 41/6, pp. 1189-1215, 2009.

WORKING PAPERS

“Effective Trade Costs and the Current Account: An Empirical Analysis,” with Nan Li and Hongrui Zhang, IMF Working Paper 19/08, submitted.

“Global Trade and the Dollar,” with Gita Gopinath and Mikkel Plagborg-Moller, NBER WP 23988, submitted.

“Dollar Invoicing and the Heterogeneity of Exchange Rate Pass-Through,” with Gita Gopinath and Mikkel Plagborg-Moller, prepared for the *AEA Papers and Proceedings*.

WORK IN PROGRESS

“Bilateral Trade Balances and Global Value Chains,” with Jaebin Ahn, Maury Obstfeld and Petia Topalova.

“Dissecting the Global Trade Slowdown: A New Database,” with Eugenio Cerutti.

“Revisiting the Paradox of Capital,” with Luis Cubeddu and Maury Obstfeld.

“Sovereign Risk and Bank Balance Sheets: The Role of Macroprudential Policies,” with Pablo D’Erasmus and Bora Durdu.

NON-REFEREED PUBLICATIONS

“Making Trade an Engine of Growth for All: The Case for Trade and for Policies to Facilitate Adjustment,” IMF Policy Paper joint with the WTO and the WB, 2017.

“Global Trade: What’s Behind the Slowdown?, Ch. 2 of the *World Economic Outlook*, October, 2016.

“Recent Slowdown in Global Trade: Cyclical or Structural?,” with Matthieu Bussiere and Clement Marsilli, *Global Trade Slowdown: A New Normal*, CEPR VoxEU eBook, 2015.

“Germany’s Sustained Current Account Surplus: an International Comparison,” *IMF Selected Issues Paper*, 2015.

“Sovereign Debt and Default,” *IMF Research Bulletin*, vol. 11:3, 2010.

“Belize’s Debt Management Strategy,” *IMF Selected Issues Paper*, 2008.

ORGANIZATION

Co-chair, IMF Jacques Polak Annual Research Conference, Washington DC, November 2018.

Co-organizer, CBI-IMF-IMFER Conference on the Euro at 20, Ireland, June 2018.

Co-organizer, BNM-IMF-IMFER Conference on Globalization After the Crisis, Malaysia, July 2017.

Co-organizer, IMF Research Department Seminar Series, July 2013-July 2015.

Co-organizer, IMF Capital Flows Workshop, October 2014.

REFEREEING EXPERIENCE

American Economic Review, Review of Economic Studies, Journal of Monetary Economics, Journal of International Economics, AEJ Macroeconomics, IMF Economic Review, International Economic Review, Journal of Money, Credit and Banking, Journal of the European Economic Association, Journal of International Money and Finance, Economics Letters, National Science Foundation Research Grants

TEACHING EXPERIENCE

Lecturer-Counselor

IMF Institute

Financial Programming and Policies: Aug-Sept 2006, Jan-May 2007, Jan-May 2009, Aug-Sept 2009, Sept-Nov 2009, Aug-Sept 2010

Monetary and Exchange Rate Policies: Sept 2008, May 2010

Monetary Policy Analysis: July 2010

Teaching Assistant

University of Maryland

Advanced International Economics (graduate level): Spring 2004, Spring 2005

Introductory Macroeconomics: Spring 2001- 2003; Introductory Microeconomics: Fall 2001