

EDUCATION

- Ph.D. Economics** 2006- 2009
University of York, York, U.K.
• Fields: Monetary Economics, International Economics, Financial Economics
- M.Sc. Economics and Finance** 2005- 2006
University of York, York, U.K.
- B.A. Economics**
METU, Ankara, Turkey 2000-2004

EXPERIENCE

Economist, International Monetary Fund
Development Macroeconomics Division, Research Department 2018-

Monetary policy and financial sector issues for emerging market and developing countries.
Central banking, financial development and reforms, and financial inclusion.
Inequality and gender diversity.

External Lecturer, University of Vienna 2017-2018
Graduate course on “International Macroeconomic Policy”

Consultant, Financial Sector Advisory Center, World Bank (Vienna) 2016-2018
Macprudential policy, bank supervision and crisis management (technical assistance and training to central banks in Emerging Europe and Central Asia).
Lead of two comprehensive projects on (i) the governance of financial sector policies, and (ii) cross-border supervision and resolution issues.

Economist, International Monetary Fund
Low Income Strategy Unit, Strategy and Policy Review Department 2012- 2016

Monetary and macroprudential policies for developing countries; financial development and financial inclusion.
Economist for Albania (2012-2014, under EFF program).

Open Economy Macroeconomics Division, Research Department 2011-2012

Global imbalances and commodity markets, external balance assessment.
Monetary and macroprudential policies for open economies

Regional Studies Division, Asia and Pacific Department 2009- 2011

Monetary policy and financial markets issues in Asia, cross-border spillovers.

Economist for Brunei Darussalam and South Korea 2010 Article IV missions.

ONGOING RESEARCH

Monetary Policy Frameworks: An Index and New Evidence, with C. Chris Papageorgiou and H. Garbers.

(In)efficient Credit Booms in Frictional Credit Markets, with D. Anzoategui, J. Martinez and P. Rabanal.

Macroprudential Policy under Incomplete Information, with M. Rubio.

Diffusion of Financial Reforms through Financial and Trade Networks, with D. Huancheng, C. Papageorgiou, and K. Wang.

Dealing with the Financial Trilemma in a Small-Open Economy, with H. Garbers.

SELECTED PUBLICATIONS

Governance of Financial Sector Policies in the Post-Crisis Era, 2019, with K. D'Hulster, Working Paper, World Bank, FinSAC.

Banking Supervision and Resolution in the EU – effects on small host countries in Central, Eastern and South Eastern Europe, 2019, with Ahmad, I., T. Beck, K. D'Hulster, P. Lintner, Working Paper, World Bank, FinSAC.

Inflation: Concepts, Evolution, and Correlates, 2019, with J. Ha, A. Ivanova, and F. Ohnsorge, Inflation in Emerging and Developing Economies, J. Ha, A. Kose and F. Ohnsorge (Eds.) Washington, D.C.: World Bank Group (also WB Working Paper Series 8738).

Understanding Global Inflation Synchronization, 2019, with J. Ha, A. Kose, and F. Ohnsorge, Inflation in Emerging and Developing Economies, J. Ha, A. Kose and F. Ohnsorge (Eds.) Washington, D.C.: World Bank Group.

On the Use of Monetary and Macroprudential Policies for Small Open Economies, 2018, with G. Ozkan, Macroprudential Practice and Policy, P. Mizen, M. Rubio, and P. Turner (Eds.), Cambridge University Press (also IMF WP 14/112).

Monetary Policy and Central Banking in Sub-Saharan Africa, 2018, with A. Berg, C. Adams, and R. Portillo, Research Handbook for Central Banking, P. Conti-Brown and R. M. Lastra (Eds.), Edward Elgar Publishing.

On the Role of Money Targets in the Monetary Policy Framework in SSA: Insights from a New-Keynesian Model with Incomplete Information, 2018, with A. Berg and R. Portillo, Monetary Policy in Sub-Saharan Africa, A. Berg and R. Portillo (Eds.), Oxford University Press.

Implementation Errors and Incomplete Information: Implications for the Effects of Monetary Policy in Low-Income Countries, 2018, with R. Portillo, S. O'Connell, and C. Pattillo, *Monetary Policy in Sub-Saharan Africa*, A. Berg and R. Portillo (Eds.), Oxford University Press.

It is Not Your Fault, but Your Problem: Global Financial Crisis and Emerging Markets, 2017, with G. Ozkan, *Oxford Economic Papers*, page 1-21.

On the Drivers of Inflation in Sub-Saharan Africa, 2017, with A. Ngyen, O. Williams, J. Dridi, *International Economics*, page 1-35 (also IMF WP 15/189).

Macroprudential Policy, Incomplete Information and Inequality: The case of Low-Income and Developing Countries, 2017, with M. Rubio, IMF WP 17/59 (under review).

Taxing Fossil Fuels under Speculative Storage, 2016, with S. Tumen, D. Unalms and I. Unalms, *Energy Economics*, Vol. 53-C, page 64-75 (also IMF WP 14/228).

Identifying Constraints to Financial Inclusion and Their Impact on GDP and Inequality: A Structural Framework for Policy, 2015, with E. Dabla-Norris, Y. Jin, and R. Townsend, NBER WP 20821 (under review).

Financial Inclusion: Zooming in on Latin America (“Inclusión Financiera: un enfoque centrado en América Latina”), 2015, with E. Dabla-Norris, Y. Deng, A. Ivanova, I. Karpowicz, E. Van Leemput, and J. Wong, *Boletín*, Centro de Estudios Monetarios Latinoamericanos, vol. 0(4), page 244-281 (also IMF WP 15/893).

Monetary Policy Issues in Sub-Saharan Africa, 2015, with A. Berg, S. O'Connell, C. Pattillo, and R. Portillo, *The Oxford Handbook of Africa and Economics: Policies and Practices*, C. Monga and J. Y. Lin (Eds.), Oxford University Press.

The Effectiveness of Monetary Policy Transmission under Large Capital Inflows: Evidence from Asia, 2014, with S. Jain-Chandra, *BIR*, 14(2), page 96-103 (also IMF WP 12/265).

Capital Flows and Financial Stability: Monetary Policy and Macroprudential Responses, 2013, *International Journal of Central Banking*, 9(1), page 233-285 (also IMF WP 11/189).

Sovereign Spreads and the Risk of Contagion for Asia, with C. Caceres, 2013, *Asian Economic Papers*, 27(3), page 219-243 (also IMF WP 11/134).

The External Balance Assessment (EBA) Methodology, 2013, with S. Phillips, L. Catao, L. Ricci, R. Bems, M. Das, J. Di Giovanni, J. Lee, J. Rodriguez, M. Vargas, IMF WP 13/272.

Inflation Dynamics in Asia: Causes, Changes and Spillovers from China, with C. Osorio, 2013, *Journal of Asian Economics*, 24, page 26-40 (also IMF WP 11/257).

On the Sources and Consequences of Oil Price Fluctuations: The Role of Storage, 2012, with D. Unalms and I. Unalms, *IMF Economic Review*, 60, page 502-532 (also IMF WP 12/270).

A Financial Condition Index for Asia, with C. Osorio and R. Pongsaparn, 2012, IMF WP 11/170.

Global Financial Crisis, Financial Contagion and Emerging Markets, 2012, with G. Ozkan, IMF WP 12/293.

On the Optimal Adherence to Money Targets in a New-Keynesian Framework, 2010, with A. Berg and R. Portillo, IMF WP 10/134.

SELECTED POLICY PAPERS AND OTHER PUBLICATIONS

Banking Supervision and Resolution in the EU – Effects on small host countries, forthcoming, with I. Ahmad, T. Beck, K. D’Hulster, and P. Lintner, FinSAC/WB Policy Paper.

Governance of Financial Sector Policies in the Post-Crisis Era, forthcoming, with K. D’Hulster, FinSAC/WB Policy Paper.

Evolving Monetary Policy Frameworks in Low-Income and Developing Countries, 2016, IMF Policy Paper (lead SPR author).

Macroprudential Policy—Considerations for Low-Income Countries, 2014, IMF Staff Guidance Note (lead SPR author).

Conditionality in Evolving Monetary Policy Regimes, 2014, IMF Policy Paper (lead SPR author).

Capital Flows to Asia: Comparison with Previous Experience and Monetary Policy Options, April 2011 APD Regional Economic Outlook Chapter 2 (lead author).

Inflation Dynamics in Asia, Oct. 2010 APD Regional Economic Outlook Chapter 2 (lead author).

SELECTED RECENT CONFERENCES AND INVITED SEMINARS

CSAE Conference *Economic Development in Africa* Oxford 2019-2014, Workshop on *Coping with Climate Change* Paris 2018, Workshop on *Banking Supervision and Resolution in Emerging Markets* Vienna 2018, LSE Workshop *Financial Services and Markets Regulation* London 2016, Workshop *Macroprudential Policy in Emerging Europe* Vienna 2016, BIS Regional Seminar *Leverage Ratio and Interest Rate Risk* Prague 2016, ASSA Meetings AEA San Francisco 2016, CFCM and MMF Conference *Effective Macroprudential Instruments*, Nottingham 2014.

SELECTED REFEREEING

Journal of Monetary Economics, Journal of Development Economics, Journal of International Economics, International Journal of Central Banking, Journal of International Money and Finance, Journal of Economic Dynamics and Control, IMF Economic Review, Journal of Macroeconomics, Energy Economics, Energy Journal.