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(August 23, 2002)

Personal

Birthdate: August 9, 1966
Birthplace: Ankara
Marital Status: Married

Education

Ph.D., Economics,
Bilkent University, Ankara, Turkey, 1995
Dissertation: Markets as Institutions
Dissertation Advisor: Semih Koray

M.A., Economics,
Johns Hopkins University, Baltimore, USA, 1993

M.A., Economics
Bilkent University, Ankara, Turkey, 1990
Thesis: Rationality of Inflation Expectations in a Financially Repressed Economy
Thesis Advisor: Sübidey Togan

M.B.A.,
Bilkent University, Ankara, Turkey, 1989
Thesis: The Behavior of Stock Returns in Turkey: 1986-88
Thesis Advisor: Kürşat Aydoğan

B.Sc., Electrical and Electronics Engineering
Middle East Technical University, Ankara, Turkey, 1987

Publications: Journals listed in the SSCI

"Learning by imitation," *Journal of Economic Dynamics and Control*, 23: 1569-1585, 1999.

"Prakash and Sertel's theory of non-cooperative equilibria in social systems -twenty years later," (with Murat R. Sertel) *Journal of Mathematical Economics*, 25: 1-18, 1996.

"A note on price-volume dynamics in an emerging stock market," (with Süheyla Özyıldırım and Kürşat Aydoğan) *Journal of Banking and Finance*, 20: 389-400, 1996.

Publications: Other Refereed Journals

"Bliss and optimal growth," (with Ebru Voyvoda) *METU Studies in Development*, 28: 1-14, 2001.

“Reinforcement learning and dynamic optimization,” (with Mehmet Orhan) *Journal of Economic and Social Research*, 2: 39-57, 2000.

“A method for detecting structural breaks and an application to the Turkish stock market,” (with Sıdıka Başçı and Asad Zaman) *METU Studies in Development*, 27: 35-45, 2000.

“Cash-in-advance constraints in production and the functional distribution of income,” (with İsmail Sağlam) *METU Studies in Development*, 25: 1-12, 1998.

Publications: Chapters in Books

"On the importance of sequencing of markets in monetary economies," (with İsmail Sağlam) in Semih Koray and M.R. Sertel eds. *Advances in Economic Design*, Springer, Heidelberg, forthcoming in 2002.

“The legal framework for private sector activities in Turkey” (with Tuğrul Arat, İzak Atiyas and Turgut Tan) in V.N. Balasubramanyam and S.Togan eds. *Turkey and Central and Eastern European Countries in Transition: Comparative Study with a view to Future Membership of EU*, Macmillan Press Ltd., London, 2001.

“Does money matter? A deterministic model with cash-in-advance constraints in factor markets” (with İsmail Sağlam) in A. Alkan, C.D. Aliprantis and N.C. Yannelis eds. *Current Trends in Economics: Theory and Applications*, Springer-Verlag, pp.107-118, 1999

Positions Held

Assistant Professor
Department of Economics
Bilkent University, Turkey
March 1996 - Present

Honorary Visiting Fellow
Department of Economics and Related Studies
University of York, UK
January 1999 – June 1999

Military Service
August 1995 - March 1996

Research Assistant
Department of Economics,
Bilkent University, Turkey
September 1989 - July 1995

Teaching Assistant
Department of Management
Bilkent University, Turkey
September 1988 - August 1989

Fellowships / Honors

Honorary Visiting Fellowship from the University of York
for the Spring and Summer 1999 terms.

Fellowship from Bilkent University during academic studies at Johns Hopkins University, 1991 - 92.

Travel grant from Professor Hirofumi Uzawa for the ASSET meeting in Bilbao, 1990.

Fellowship from Bilkent University during MBA studies, 1987 – 88.

High Honors graduation degree from Middle East Technical University, 1987.

Teaching and Research Fields

Macroeconomic Theory, General Equilibrium Theory
Financial Economics, Monetary Economics.

Teaching Experience

Macroeconomic Theory I and II	(Bilkent, Graduate)
Topics in Macroeconomics I and II	(Bilkent, Graduate)
Financial Economics	(Bilkent, Undergraduate)
Financial Institutions and Markets	(Bilkent, Undergraduate)
Monetary Economics	(Bilkent, Undergraduate)
Mathematics for Economists	(Bilkent, Undergraduate)
Introduction to Economics I and II	(Bilkent, Undergraduate)
Mathematics for Economists	(York, Undergraduate, Lectures and Tutorials)
Capital Markets	(York, Undergraduate, Lectures and Tutorials)
Monetary Economics	(York, Undergraduate, Tutorials)
Applied Microeconomics	(York, Graduate, Seminars)

Membership in Academic Organizations

Econometric Society
Royal Economic Society

Academic Activities / Services

Referee for the *Journal of Economic Dynamics and Control*
Referee for *Review of Economic Design*
Referee for *Economics Bulletin*
Referee for *METU Studies in Development*
Referee for *Central Bank Review*

Organized Economics Department Seminars, Bilkent U. (1993-95, 2000-02)
Coordinated Ph.D. comprehensive examinations and the review program for incoming graduate students, Bilkent U. (1995-97)

Papers Under Revision (Upon Journal's Request)

“Bertrand-Edgeworth equilibrium in a cash-in-advance economy," (with İsmail Sağlam) is being revised for *Oxford Economic Papers*.

“Existence of competitive equilibrium under financial constraints and increasing returns,” (with H.Nur Ata) is being revised for the *Journal of Economic Dynamics and Control*.

Working Papers

“Optimal money growth in a limited participation model with heterogeneous agents,” (with İsmail Sağlam)

Bilkent University Discussion Paper, No: 00-04,

“Do extreme falls help forecasting stock returns? Evidence from world markets,” (with Sıdıka Başçı and Gülnur Muradoğlu)

“Existence of equilibrium under nonlinear price systems"

Bilkent University Discussion Paper, 1994,

Theses Supervised

“A Supply Side Limited Participation Model of Monetary Transmission Mechanism,” by Zeynal Karaca, M.A. in Economics, Bilkent University, July 2001.

“Bounded Rationality and Learning in Dynamic Programming Environments,” by Mahmut Erdem, M.A. in Economics, Bilkent University, February 2001.

“Determinacy of Equilibrium in a Cash-in-Advance Model,” by Necati Tekatli, M.A. in Economics, Bilkent University, September 2000.

“Learning, Inflation and the Phillips Curve,” by Duygu Kaplan, M.A. in Economics, Bilkent University, August 2000.

“Existence of Competitive Equilibrium under Financial Constraints and Increasing Returns,” by H.Nur Ata, M.A. in Economics, Bilkent University, August 2000.

“Bliss and Growth: Optimal Policies under Uncertainty,” by Ebru Voyvoda, M.A. in Economics, Bilkent University, September 1998.

“Currency Substitution: A Numerical Dynamic Programming Approach,” by Engin Volkan, M.A. in Economics, Bilkent University, June 1998.

“A Model of Boundedly Rational Learning in Dynamic Games,” by Hakan Aksoy, M.A. in Economics, Bilkent University, August 1997.

Participation at Academic Meetings

1998 International Symposium on Forecasting, Edinburgh, Scotland

“Do Extreme Falls Help Forecasting Stock Returns? Evidence from World Markets,”

(with Sıdıka Başçı and Gülnur Muradoğlu)

1998 ERC/METU International Conference on Economics, Ankara, Turkey
"Real Effects of Anticipated Inflation in a Limited Participation Model,"
(with İsmail Sağlam)

1997 Econometric Society European Meeting, Toulouse, France
"Does Money Matter? A Deterministic Model with Cash-in-Advance Constraints in the Labor Market"
(with İsmail Sağlam)

1997 Third International Conference on Computing in Economics and Finance, Hoover Institution, Stanford, USA
"Learning by Imitation in the Kiyotaki-Wright Model of Money"

1997 Society for the Advancement of Economic Theory Conference on Economic Theory and Applications, Antalya, Turkey
"Does Money Matter? A Deterministic Model with Cash-in-Advance Constraints in the Labor Market"
(with İsmail Sağlam)

1997 METU/ERC Conference on Economics, Ankara, Turkey
"Does Money Matter? A Deterministic Model with Cash-in-Advance Constraints in the Labor Market"
(with İsmail Sağlam)

1996 Econometric Society European Meeting, İstanbul, Turkey
"Semicentralized Resource Equilibria of Economic Systems"

1996 International Symposium on Forecasting, İstanbul, Turkey
"A Method for the Early Detection of a Structural Change and an Application to Mean Reversion in Stock Returns"
(with Sıdıka Başçı and Asad Zaman)

1996 ASSET Meeting, Alicante, Spain
"Semicentralized Resource Equilibria of Economic Systems"

1995 ASSET Meeting, İstanbul, Turkey
"Prakash and Sertel's Theory of Non-Cooperative Equilibria in Social Systems -- Twenty Years Later"
(with Murat R. Sertel)

1994 Second International Meeting of the Society for Social Choice and Welfare, Rochester, New York, USA
"Semicentralized Resource Equilibria of Economic Systems"

1994 Bosphorus Workshop in Economic Design, Marmaris, Turkey
"Semicentralized Resource Equilibria of Economic Systems"

1993 ASSET Meeting, Barcelona, Spain
"Existence of Equilibrium under Nonlinear Price Systems"

1993 Bosphorus Workshop in Economic Design, Marmaris, Turkey
"Existence of Equilibrium under Nonlinear Price Systems"

1992 Bosphorus Workshop in Economic Design, Marmaris, Turkey
"Financial Structure and Neutrality of Money"

1990 ASSET Meeting, Bilbao, Spain
"Rationality of Inflation Expectations in a Financially
Repressed Economy"

References:

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