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CONTACT INFORMATION	Research and Monetary Policy Department Central Bank of the Republic of Turkey Ankara, Turkey.	E-mail: <a href="mailto:salihfendoglu@gmail.com">salihfendoglu@gmail.com</a> Webpage: <a href="http://www.salihfendoglu.net">www.salihfendoglu.net</a>
APPOINTMENTS	<ul style="list-style-type: none"> <li>• Economist, Central Bank of the Republic of Turkey. September 2012 -</li> <li>• Research Affiliate, CEE, Bođaziđi University. April 2013 -</li> <li>• Visiting Lecturer, Istanbul School of Central Banking, CBRT. September 2013 -</li> </ul>	
EDUCATION	<ul style="list-style-type: none"> <li>• Ph.D., Economics, University of Maryland, College Park. 2012</li> <li>• M.A., Economics, University of Maryland, College Park. 2009</li> <li>• B.A., M.A., Economics, Bođaziđi University. 2004, 2007</li> </ul>	
PUBLICATIONS	<p>“Credit Cycles and Capital Flows: Effectiveness of the Macroprudential Policy Framework in Emerging Market Economies”, <i>Journal of Banking and Finance</i>, 2017, Vol. 79, 110-128.</p> <p>“Reserve Option Mechanism as a Stabilizing Policy Tool: Evidence from Exchange Rate Expectations”, <i>International Review of Economics and Finance</i>, 2015, Vol. 35, 166-179. (with A. Deđerli).</p> <p>“Optimal Monetary Policy Rules, Financial Amplification, and Uncertain Business Cycles”, <i>Journal of Economic Dynamics and Control</i>, 2014, Vol. 46, 271-305.</p> <p>“MIDAS Volatility Forecast Performance Under Market Stress: Evidence from Emerging Stock Markets”, <i>Economics Letters</i>, 2012, Vol. 117(2), 528-532. (with B. Saltođlu and C.E. Alper).</p> <p>“The Economics of The Uncovered Interest Parity Condition For Emerging Markets”, <i>Journal of Economic Surveys</i>, 2009, Vol. 23(1), 115-138. (with C.E. Alper and O.P. Ardiđ).</p>	
WORKING PAPERS	<p>“Risk Shocks and the Strength of Financial Amplification: Evidence from Loan-Level Data”, under revision.</p> <p>“Country Spreads and Business Cycles in Emerging Economies: The Role of Cross-Border Banking and Global Liquidity”, in progress.</p>	

## POLICY NOTES

“Credit cycles and macroprudential policy framework in emerging countries”, *BIS Papers*, No.86d, 2016.

“Cross-border portfolio flows and the role of macroprudential policies: experiences from Turkey”, *BIS Papers* No. 78x, 2014.

“Risk Shocks and the Strength of Financial Amplification” (in Turkish), *CBRT Financial Stability Report*, 2015/II.

“Macroprudential Policies as buffer against volatile cross-border capital flows”, *CBRT Working Paper* No. 14/04, also published at *Singapore Economic Review*, 2015, Vol. 60(1).

“Managing Short-term Capital Flows in New Central Banking: Unconventional Monetary Policy Framework in Turkey”, *CBRT Working Paper* No. 14/03.

“Determinants of Firms’ External Borrowing Costs in Turkey” (in Turkish), *CBRT Financial Stability Report*, 2015/I.

“Sudden Stop of 2008-2009 and the Credit Supply Channel” (in Turkish), *CBRT Financial Stability Report*, 2015/I.

“Capital Flows and Credit Growth: The Role of Macroprudential Policies” (in Turkish), *CBRT Inflation Report*, 2014/III.

“Do Macroprudential Policies Help Smooth Business Cycles? Evidence from Firm-Level Data” (in Turkish), *CBRT Financial Stability Report*, 2014/I.

“Exchange Rate Expectations and the CBRT’s Policy Framework”, *CBRT Research Notes in Economics*, No. 13/02. (with Ahmet Değerli). Also at (in Turkish) *CBRT Inflation Report*, 2013/I.

## Others:

- Zero Lower Bound, Forward Guidance, and Asset Prices.
- Interaction between Monetary and Macroprudential Policies.
- Reserve Currency Diversification in International Monetary System.
- Challenges for the Institutional Design of Central Banks in the aftermath of global crisis.
- Monetary Policy and Financial Stability Framework in Turkey.
- Inflation, Policy Rates and Multiple Equilibria.
- International Currencies and the International Monetary System.
- Changes in financial intermediation and its effect on the monetary transmission mechanism.
- The changing pattern of financial intermediation: the implications for monetary policy.

PREVIOUS WORK  
EXPERIENCE

- Bank for International Settlements, Central Bank Research Fellow. Summer 2016
- International Monetary Fund, Summer Intern. Summer 2011
- Visiting Lecturer, Boğaziçi University. Summer 2010
- Lecturer / Graduate Assistant, University of Maryland, College Park. 2007 - 2012
- Head Teaching Assistant, Department of Economics, Boğaziçi University, 2007
- Head Research Assistant, Center of Economics and Econometrics, Boğaziçi University, 2006

CONFERENCE PRESENTATIONS AND DISCUSSIONS	<ul style="list-style-type: none"> <li>• European Econometric Society Meetings 2016</li> <li>• Midwest Finance Spring Meetings 2016</li> <li>• Annual Conference - Swiss Society Financial Market Research 2016</li> <li>• BIS-CBRT-IMF Joint Conference on Macroprudential Policies and Implementation Challenges 2015</li> <li>• 21th Computing in Economics and Finance, Society for Computational Economics 2015</li> <li>• Midwest Macro Spring Meetings 2015</li> <li>• XXIII International Rome Conference on Money, Banking and Finance 2014</li> <li>• TEA - IVth International Conference 2014</li> <li>• ECB-IMF Conference on “International dimensions of conventional and unconventional monetary policy” 2014</li> <li>• Bank of Indonesia - Forecasting in Central Banks 2014</li> <li>• SUERF Colloquium Conference 2014</li> <li>• Singapore Economic Review (SER) Conference 2013</li> <li>• Economic Modeling Workshop (Central Bank of the Republic of Turkey) 2013</li> <li>• Conference on MENA economies (Istanbul Bilgi University) 2013</li> <li>• Regional Workshop on Macroprudential Supervision (Central Bank of Azerbaijan and USAID) 2013</li> <li>• SEE Economic Research Workshop (Bank of Albania) 2013</li> <li>• 17th Computing in Economics and Finance, Society for Computational Economics 2011</li> <li>• 37th Annual Conference Eastern Economics Association 2011</li> <li>• 72nd International Atlantic Economic Society Annual Conference 2011</li> </ul>
AWARDS/HONORS	<ul style="list-style-type: none"> <li>• Listed in Top 40 under 40, Turkey, IDEAS-RePEc. 2015</li> <li>• Exceptional Service Award, Central Bank of the Republic of Turkey. 2014</li> <li>• Exceptional Paper Award, IAES Annual Conference. 2011</li> <li>• Travel Grants, Department of Economics, University of Maryland. 2011</li> <li>• 1st place, Departmental Teaching Award, University of Maryland. Summer 2010</li> <li>• Graduate Fellowship and Assistantship, University of Maryland. 2007-2012</li> <li>• Graduate Assistantship, Boğaziçi University. 2004-2007</li> <li>• Best Undergrad Research Article Awards, Boğaziçi University. 2001-2003-2004</li> <li>• Nationwide University Entrance Examination, .01% in Turkey. 1999</li> <li>• National Philosophy Olympiad, 19<sup>th</sup> in Turkey, International Federation of Philosophical Societies. 1999</li> <li>• Nationwide High School Entrance Examination, 107<sup>th</sup> in Turkey. 1996</li> </ul>
REFEREE SERVICE	<ul style="list-style-type: none"> <li>• Journal of International Economics, International Journal of Central Banking, Oxford Bulletin of Economics and Statistics, Applied Economics, Journal of Economic Surveys, Central Bank Review.</li> </ul>
TEACHING EXPERIENCE	<p>Lecturer</p> <ul style="list-style-type: none"> <li>• <i>Introduction to Monetary Policy Modelling</i>, (in collaboration with Yasin Mimir), Istanbul School of Central Banking, CBRT 2015, 2016</li> <li>• <i>Financial Stability, Financial Crises and Monetary Policy</i>, (in collaboration with Serkan Küçükalp and Mahir Binici), Istanbul School of Central Banking, CBRT 2015</li> <li>• <i>Financial Stability, Financial Crises and Monetary Policy</i>, (in collaboration with José De Gregorio and Mahir Binici),</li> </ul>

- Istanbul School of Central Banking, CBRT 2014
  - *IT after the Crisis: Foundations, Results and Policy Challenges*,  
(in collaboration with Klaus Schmidt-Hebbel and Hande Küçük),  
Istanbul School of Central Banking, CBRT 2014
  - *Inflation Targeting Practices*,  
(in collaboration with Mahmut Güner and M. Utku Özmen),  
Istanbul School of Central Banking, CBRT 2013
- Instructor
- *Computer Methods in Economics*, UMD 2009-2012
  - *Special Topics in Economics*, Boğaziçi University Summer 2010
- Teaching Assistant
- *Intermediate Macroeconomics*, UMD 2008-2009
  - *Graduate Econometrics I-II, Mathematical Statistics I-II, Open Economy Macroeconomics, Mathematical Economics*, Boğaziçi University 2004-2007

LANGUAGES Turkish, English (fluent), German (basic).

COMPUTER SKILLS MATLAB, IRIS, Dynare; Fortran, C; Gauss, Stata, E-Views; L<sup>A</sup>T<sub>E</sub>X, TikZ; CSS/HTML.

REFERENCES Available upon request.