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Personal Information

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Education

<i>Ph.D.</i>	Department of Economics, University of Manchester, UK	1995
<i>M.Sc.</i>	Middle East Technical University, Department of Economics, Turkey	1988
<i>B.Sc.</i>	Middle East Technical University, Department of Economics, Turkey	1985

Work Experience

2006-	Prof. Dr., METU Department of Economics, Ankara, Turkey
2004- 2007	Consultant, The Central Bank of the Republic of Turkey, Research and Monetary Policy Department
2000 - 2005	Associated Prof. Dr., METU Department of Economics, Ankara, Turkey
1998 – 1999	Assistant Prof. Dr., METU Department of Economics, Ankara, Turkey
1995 – 1997	Instructor, METU Department of Economics, Ankara, Turkey
1995 -	Research and Working Paper Co-ordinator and Member of the Executive Committee, METU Economic Research Centre (ERC), Ankara

Publications

- Erdem, F.P. ve E. Özmen (2015) Exchange Rate Regimes and Business Cycles: An Empirical Investigation, *Open Economies Review*, 26, 1041-1058.
- Özmen, E. (2015) Türkiye'de Cari Açıklar, Dış Ticaret ve Finansal Kırılganlıklar, *İktisat; İşletme ve Finans*, 30(351), 35-72.
- Karadam Yolcu, D. ve E. Özmen (2015) Teknolojik Yetkinlik ve Türkiye Dış Ticareti, *İktisat; İşletme ve Finans*, 30(357), 9-34.
- Kesriyeli, M., Özmen, E. and S. Yiğit (2011) Corporate sector liability dollarization and exchange rate balance sheet effect in Turkey. "Applied Economics", 43, 4741-4747.
- Özatay, F., Özmen, E. and G. Şahinbeyoğlu (2009) Emerging market sovereign spreads, global financial conditions and U.S. macroeconomic news, *Economic Modelling*, 26, 526-531.
- Kaya-Bahçe, S.A. and E. Özmen (2008) Exchange Rate Regimes, Saving Glut and the Feldstein-Horioka Puzzle: The East Asian Experience, *Physica A: Statistical Mechanics and its Applications*, 387, 2561-2564.
- Özmen, E. ve C. Yalçın (2007) Küresel Finansal Riskler Karşısında Türkiye'de Reel Sektör Finansal Yapısı ve Borç Dolarizasyonu, *İktisat, İşletme ve Finans*, Eylül, 5-39.
- Özmen, E. (2007) Financial Development, Exchange Rate Regimes and the Feldstein-Horioka Puzzle: Evidence from the MENA Region, *Applied Economics*, 39(9), 1133-1138.
- Özmen, E. and D. Arınoy (2005) The Original Sin and the Blessing Trinity: An Investigation, *Journal of Policy Modelling*, 27(5), 599-609.
- Özmen, E. (2005) Macroeconomic and Institutional Determinants of Current Account Deficits, *Applied Economics Letters*, 12(9), 557-560.
- Özmen, E. (2004) Cari Açık ve Ekonomi Politikaları Üzerine (On Current Account Deficits and Economic Policies, in Turkish), *İktisat, İşletme ve Finans*, 223, 5-19.
- Özmen, E. and A. Gökcan (2004) Deviations from PPP and UIP in a Financially Open Economy: The Turkish Evidence, *Applied Financial Economics*, 14 (11), 779-84.
- Özmen, E. (2003) Testing for the Quantity Theory of Money in Greece, *Applied Economics Letters*, 35(2), 217-222.
- Özmen, E. and O.K. Parmaksız (2003) Exchange Rate Regimes and the Feldstein-Horioka Puzzle: The French Evidence, *Applied Economics*, 35(2), 217-222.
- Özmen, E. and O.K. Parmaksız (2003) Policy Regime Change and the Feldstein-Horioka Puzzle: The UK Evidence, *Journal of Policy Modelling*, 25, 137-149.
- Özmen, E. and A.T. Kuru (2003) Budget Deficits, Money Growth and Inflation: The Turkish Evidence, *Applied Economics*, 35, 591-596.

- Çakan, E. and E. Özmen (2002) Policy Regime Change and Structural Break in the Velocity of Money: The Turkish Evidence, *Applied Economics Letters*, 9(11), 759-762.
- Özmen, E. (2001) Kriz Üzerine, Speech delivered at a symposium "On the Present Crisis", organised by METU-ERC, 26 February 2001, (In Turkish), *İktisat, İşletme ve Finans*, Vol. 16, No. 180.
- Özmen, E. (1998) Is Currency Seigniorage Exogenous for Inflation Tax in Turkey? *Applied Economics*, 30(4), 545-552. Citation of Excellence Award by ANBAR Electronic Intelligence.
- Özmen, E. and G. Furtun (1998) Export-Led Growth Hypothesis and the Turkish Data: An Empirical Investigation, *METU Studies in Development*, Vol. 25, No. 3, 491-503.
- Özmen, E. and Ç.İ. Koğar (1998) Sustainability of Budget Deficits in Turkey with a Structural Shift, *METU Studies in Development*, Vol. 25, No. 1, 107-127.
- Özmen, E. (1996) The Demand for Money Instability: Notes on the Empirical Literature, *METU Studies in Development*, Vol. 23, No. 2, 271-292.

Recent Working Papers

- 2015 Emerging Markets Sovereign Bond Spreads, Credit Ratings and Global Financial Crisis, METU-ERC Working Paper No: 15-10 (with Özge Doğanay Yaşar).
- 2014 Structural Change in Turkish External Trade: Evidence from BEC Sectors, METU-ERC Working Paper No: 14-13 (Duygu Yolcu Karadam ile)..
Reel Döviz Kuru ve Türkiye Dış Ticaret Dinamikleri, METU-ERC Tartışma Tebliği, No. 14/12.
- 2012 Profitability, Saving and Investment of Non-Financial Firms in Turkey, Central Bank of Turkey, Research and Monetary Policy Department, Working Paper No. 12/14, (with S. Şahinöz and C. Yalçın).
- 2008 Does Globalization Undermine the Efficiency of Inflation Targeting? Economic Research Forum (ERF) Cairo, Egypt, (with F. Özatay and G. Şahinbeyoğlu).
Emerging Market Sovereign Spreads, Global Financial Conditions and US Macroeconomic News, Economic Research Forum Working Paper No: 400, (with F. Özatay and G. Şahinbeyoğlu).
- 2007 Küresel Finansal Riskler Karşısında Türkiye’de Reel Sektör Finansal Yapısı ve Borç Dolarizasyonu, TCMB Araştırma ve Para Politikası Genel Müdürlüğü Çalışma Tebliği No:07/06, (C. Yalçın ile).

2006 Corporate Sector Financial Structure in Turkey: A Descriptive Analysis, Central Bank of Turkey, Research and Monetary Policy Department, Working Paper No. 06/07, (with H. İ. Aydın, C. Kaplan, M. Kesriyeli, C. Yalçın and S. Yiğit).

The Determinants and Implications of Financial Asset Holdings of Non-Financial Firms in Turkey: An Empirical Investigation, Central Bank of Turkey, Research and Monetary Policy Department, Working Paper No. 06/06 (with C. Kaplan and C. Yalçın).

2005 Corporate Sector Debt Composition and Exchange Rate Balance Sheet Effect in Turkey, Central Bank of Turkey, Research and Monetary Policy Department, Working Paper No. 05/16. Also as METU-ERC Working Paper No: 05-07 (with M. Kesriyeli and S. Yiğit).

2004 Financial Development, Exchange Rate Regimes and the Feldstein-Horioka Puzzle: Evidence From the MENA Region, METU-ERC Working Paper No: 04-18.

Original Sin Mystery Trinity and Unequal Blessings, METU-ERC Working Paper No: 04-15. Published also by the SSRN Electronic Paper Collection: <http://ssrn.com/abstract=606621> (with D. Arınsay).

Current Account Deficits, Macroeconomic Policy Stance and Governance: An Empirical Investigation, METU-ERC Working Paper No. 04/14, Published also by the SSRN Electronic Paper Collection: <http://ssrn.com/abstract=606641>

Conference Presentations (Recent)

2015 Türkiye'de Cari Açıklar, Dış Ticaret ve Finansal Kırılganlıklar, *2000'li Yıllarda Türkiye Ekonomisi: Gelişmeler ve Geleceğe Bakış* Konferansı, İktisat, İşletme ve Finans Dergisi ile ODTÜ ERC, 21 Nisan 2015, ODTÜ.

2012 International Business Cycles: Determinants, Synchronization, and the MENA Region. "Annual Meeting of the ASSA-Middle East Economic Association, Chicago", with F.P. Erdem.

2008 Does Globalization Undermine the Efficiency of Inflation Targeting? Economic Research Forum (ERF) 15th Annual Conference, Cairo, Egypt, 23-26 November 2008 (with F. Özatay and G. Şahinbeyoğlu).

2007 Emerging Market Sovereign Spreads, Global Financial Conditions and US Macroeconomic News, Economic Research Forum (ERF) 14th Annual Conference, Cairo, Egypt, 28-30 December 2007, (with F. Özatay and G. Şahinbeyoğlu). Best Finance Paper Award by the Economic Research Forum.

The Determinants and Implications of Financial Asset Holdings of Non-Financial Firms in Turkey: An Empirical Investigation, Canadian Economic Association, 41st Annual Meetings, 1-3 June 2007, Dalhousie University (with C. Kaplan and C. Yalçın).

2006 Corporate Sector Debt Composition and Exchange Rate Balance Sheet Effect in Turkey, European Economic Association and Econometric Society European Meeting, Vienna, 24-28 August 2006 (with M. Kesriyeli and S. Yiğit).

Sectoral Balance Sheet Fragilities and the Turkish Financial Crisis of 2001, Annual Meeting of the ASSA-Middle East Economic Association, Boston, MA., January, 6-8, 2006 (with Ç.İ. Koğar).

Served as a Referee for:

Empirical Economics, Journal of Comparative Economics, Applied Economics, Tourism Management, Central Bank Review, İşletme, İktisat ve Finans, METU Studies in Development, Yapı Kredi Economic Review, Ekonomik Yaklaşım, TISK Akademi.

Thesis Supervision

PH.D.

Real Exchange Rates and Economic Growth, Ph. D. Thesis by Duygu Yolcu Karadam, 2014.

Business Cycles in Emerging Economies, Ph.D. Thesis by F. Pınar Erdem, 2011.

Financial Development, Financial Openness and Growth: An Empirical Investigation, Ph.D. Thesis by Burçin Akgün Ünalı, 2011.

Determinants of Current Account Deficits in Industrialised and Developing Countries, An Empirical Investigation, Ph.D. Thesis by Seçil A. Kaya, 2005.

Fiscal Sustainability, Banking Fragility and Balance Sheets: 2000-2001 Financial Crisis in Turkey, Ph.D. Thesis by Çiğdem İzgi Koğar, 2004.

Monetary and Credit Transmission Mechanisms in Turkey, Ph.D. Thesis by A. Tarkan Çavuşoğlu, 2002.

M.S.

2014 The impacts of Monetary Policy, Fiscal Policy, Capital Flows and Exchange Rate on Budget Deficits in Turkey, M.S. Thesis by Duygu Canbek.

2012 The Determinants of Original Sin, M.S Thesis by Deniz Arınsoy Memiş.

2009 Exchange Rate Pass-Through and Inflation Targeting, M.S. Thesis by Eda Gülşen.

Bank Competition and Banking System Stability: Evidence from Turkey, M.S. Thesis by Selvi Ak Kocabay.

2008 Inflation Targeting and Dollarization: An Empirical Investigation, M.S. Thesis by Selin Gökden.

Sudden Stops and Adjustment of Real Exchange Rates to Current Account Deficits, M.S. Thesis by Özge Doğanay Yaşar.

- The Determinants of Financial Development and Private Sector Credits: Evidence from Panel Data, M.S. Thesis by Erzen Söğüt.
- 2007 The Determinants of Capital Flows: The Turkish Evidence, M.S. Thesis by Serdar Ufuk Kara.
- Fiscal Dominance and Inflation Targeting: The Turkish Evidence, M.S. Thesis by Tuğba Sel.
- 2006 The Twin Deficits Hypothesis: An Empirical Investigation, M.S. Thesis by Yeliz Yanık.
- Financial Dollarisation, Monetary Policy Stance and Institutional Structure: The Experience of Latin America and Turkey, M.S. Thesis by Arzu Uzun.
- Real Exchange Rates and Real Interest Rate Differentials: An Empirical Investigation, M.S. Thesis by Oya Can Mutan.
- Financial Dollarization and Currency Substitution in Turkey, M.S. Thesis by Özge Başkurt.
- Exchange Rate Pass-Through in Turkey: An Empirical Investigation, M.S. Thesis by M. Özgür Pekbaş
- 2003 Currency and Asset Substitution in Turkey, M.S. Thesis by Özlem Taşdemir.
- Current Account Dynamics in Turkey, M.S. Thesis by Özlem Serpil Hakverdi.
- Exchange Rates, Administered Prices and Inflation in Turkey, M.S. Thesis by Devrim Yavuz
- Minsky's Financial Instability Hypothesis and the Turkish Financial Crisis of 2000-2001", M.S. Thesis by Gülden Tünay
- 2001 Real Exchange Rates and Fundamentals: The Turkish Evidence " M.S. Thesis by Soner Başkaya.
- CHEERS and the Deviations from the PPP and UIP in a financially Open Economy: The Turkish Evidence, M.S. Thesis by Aysun Gökcan.
- 2000 "Policy Regime Change and the Feldstein-Horioka Puzzle: Evidence from the G-7 Countries", M.S. Thesis by Kağan Parmaksız.
- 1998 "Budget Deficits, Interest Rates, Public and Private Investments in Turkey", M.S. Thesis by Hülya Saygılı.
- "Investigating Structural Breaks in Turkish Monetary Aggregates", M.S. Thesis by Esin Çakan.
- "Long Run Relationships among Inflation, Money Growth, Exchange Rates and Budget Deficit in Turkey", M.S. Thesis by Mesut Saygılı.
- 1997 "Budget Deficits, Monetary Growth and Inflation in Turkey: An Empirical investigation ", M.S. Thesis by Ayça Tekin.

“Export-Led Growth Hypothesis and the Turkish data: Cointegration, Exogeneity and Nested Systems”, M.S. Thesis by Gülperi Furtun.

1996 “Cointegration, Exogeneity and Testing the Monetary Exchange Rate Models”, M.S. Thesis by Tarkan Çavuşođlu.

RECENT PROJECTS

TÜBİTAK

Reel Döviz Kuru ve Türkiye İmalat Sanayiinde Üretim ve Dış Ticaret Dinamikleri.
TUBİTAK 1001 Programme, OCTOBER 2012 - APRIL 2014. Coordinator.

BAP

Ekonomik Büyüme, Tasarruflar ve Reel Döviz Kuru, 2012-2013., Coordinator.