



## *A Letter from the Chair...*



Greeting from the Chair,

With this second issue of our newsletter I am optimistic that this new tradition has been securely established. We were gratified that many recipients of the newsletter found it a timely and engaging way to be brought up to date about the Economics department. Last year we had published our newsletter only in English but this year to help our prospective students and their parents read as well we decided to publish the newsletter both in English and Turkish. This issue also includes more information about our student and staff.

At a time when public universities face the urgent need to develop high-quality research and to compete effectively with limited resources, we would like to celebrate talented and hardworking students, staff, faculty, and alumni who are

members of our community. Also, we would like to provide a snapshot of the flurry of activity and research going in our department. For starters, two new members of our faculty—Onur Koska and Mürüvvet Büyükboyacı—who arrived last year, represent a valuable addition to our growing faculty. As of this fall, we will have 28 full-time faculty members! That is considerably larger than the Economics faculty has ever been. The department boasts nearly 600 undergraduate majors on our campus and offer courses to more than 1300 undergraduates from other departments every semester. We also have nearly 150 graduate students between the Master's and Doctoral programs.

We are proud of the opening of BEL (Behavioral and Experimental Lab) in the Faculty of Economic and Administrative Sciences, with the contribution of our faculty. Researchers of the Department have started to conduct experiments to examine the role that social, cognitive and emotional factors play in economic decision-making. BEL is currently one of the few labs for experimental research in economics in Turkey, providing training, research leadership and technical resources for the benefit of researchers in the university.

I am delighted to report that a member of our department, Pınar Derin Güre, took home a METU Young Researchers' Prize this year and another faculty, Serkan Küçükşenel, received the Young Scientists' Award from the Science Academy. He was also recognized as one of the best Turkish economists under age of 40 by RePec (Research Papers in Economics). Our department also ranked number one in the URAP (University Ranking by Economic Performance).

This year, we started a new seminar series for undergraduates, titled “Conversations with Economists.” This series provide our undergraduates with an opportunity to acquire information about job prospects and current issues from experts in their respective fields...

In Fall Urap ratings in 2015, our new curriculum also came into effect. We are confident our redesigned undergraduate curriculum will strengthen our program reputation and its popularity among students locally, nationally and internationally. We recently implemented an overhaul of our website and created a section for “prospective students”.

This year, we have several faculty on leave. Ebru Voyvoda is visiting UNCTAD (Geneva) this year as an Economic Affairs Officer at the Division of Globalization and Development Strategies. Onur Yıldırım had a semester-long visit at the Friedrich Schiller University Jena in Germany.

If you would like a tour of the department or our new lab, please feel free to email me (ocal@metu.edu.tr) and I would be glad to set something up. We always welcome your feedback through email, telephone or through our Facebook page.

With best wishes,

Prof. Dr. Nadir Öcal  
Chair, Department of Economics

# Conversations with...

## Zehra & Haluk Kasnakoğlu

(Emeritus Professors of Metu Economics)

First of all I would like to say that it is great to see both of my professors again. I do remember both of you among the most influential professors I had in METU. So it is a pleasure to do this interview with you.

Can you tell us about your research interests?

**Zehra:** My research interests can be grouped under four headings, namely income distribution, informal sector and economics of gender and time use. My interest in income distribution started with my Ph.D. dissertation which examined income distribution in Turkey based on 1968 data. The important determinants of income namely human capital, intergenerational transfers and gender constituted the subjects of my latter research. While working with determinants of income, I have realized that the dependent variable, namely income also was problematic. This initiated my interest in informal sector and unrecorded economy. During the later years of my career I have concentrated on gender issues in general with a focus on labour force participation and estimation of the unrecorded value of household labour using time-use surveys.

**Haluk:** Most of my research is concentrated in the area of agricultural economics. Following my Ph.D. thesis work, during the early years of my research career I have concentrated on measurement and analysis of economic efficiency in agriculture. During the second phase I have concentrated on developing an agricultural sector model for Turkey to simulate the agricultural sector as a whole and to be able to carry out policy simulations. Using various versions of the model I have studied issues like impacts of subsidies, structural adjustment, trade liberalization and EU membership on agriculture. Having worked extensively with detailed data in my research I have also realized the lack or limitations of the available data. During the last two decades, my research focused on evaluating and improving agricultural statistics both at the national and international levels.

There is a huge discussion on economics becoming more and more mathematics intensive. What do you think about this?

**Zehra:** This is a correct observation. Mathematics is a very valuable tool to organize ideas in a logical and concise manner. However it loses its value when it overrides economic thinking and

reasoning. There is the danger that economic research deviates from relevance to economic problems and human welfare issues and gives priority of elegance of mathematical formulations.



**Haluk:** I must add that during the last decade with the emergence of fast computers economics shifted from intensive use of mathematics to intensive use of statistical data. Emphasis shifted from building models, formulating hypothesis a priori to testing data to provide an interesting conclusion.

**Zehra and Haluk:** Of course as quantitative oriented researchers (Zehra with applied economics and Haluk with mathematical economics) we do not want to underestimate the potential contribution of mathematics, statistics and data processors to economic research and even theory, but just want to warn about the possible misuse or overuse also observed among young scholars.

When we look at the department of Economics in what sense do you think it is different from the department that you worked?

**Zehra and Haluk:** Having retired more than a decade ago, we may not be very update on the economics department. Therefore we will base our answers on the evolution of the department during the 30 years we have worked between late 70's and early 2000's.

**Zehra:** Let me start with the academic staff. When I entered the economics department in late 70's almost all the staff were assistant professors. There were no academic rank hierarchies in the department or in the faculty. The department chair as well as the faculty dean was assistant professors. After YÖK came into existence in 1983 this has gradually shifted to a more heterogeneous rank composition and hierarchical administration. The second observation is related to social interaction between colleagues. There were no mobile phones or internet until 90's. Therefore communication between staff members were more face to face and social interaction continued outside school hours with families. In the later years I observed less and less social interaction among the staff. One final observation is related to the time use of the staff. In the 70's and early 80's I would say that more of the staff time was physically spent in the department than in the 90's and later. The work hours of the staff in the 70's and early 80's I would say were distributed as 40% teaching, 30% research, 15% administration, 10% social and 5% consultancy/ conference/seminar. Today, I would predict 25% teaching, 35% research, 20% internet, 5% administration, 15% consultancy/ conference/ seminar. Whether this is good or bad is subject of a longer discussion.

**Haluk:** I will continue with some observations related to students. In the mid 60's, when we were student in the economics (then economics and statistics) department, students at METU were admitted to the faculties rather than the departments. We then selected our departments during the third year. In our faculty as you would guess most students chose business administration and few economics and public administration departments. So economics departments for a long time were very small (15-20 students each year), which meant small classes, very close interaction, both academic and social, between students and with staff. This continued until early 80's after which the student population increased with over 100 admitted each year. Another observation is related to student life related to state of technology. When we were students, we were lucky to use the first computer university acquired in **1965:** An IBM 1620 with 40 MB memory, 1 paper

tape reader, 1 punch machine and 1 line printer were rented. When we graduated in 1970 electronic calculators (with practically no memory) came into existence. We have carried out the PhD.'s with these calculators and mainframe computers with less than 64Kbyte RAM, carrying our data stacked in card boxes (each card containing few numbers or words) to computer centers after midnight to submit our jobs. It is not until late 90's we have started enjoying PC's, mobile phones and internet. Compare this to the technology students blessed with today to see how endowed they are in accessing, processing and communicating information and knowledge.

**What was your favorite class to teach?**

**Zehra:** In addition to econometrics and introductory economics which I regularly taught, I have enjoyed very much teaching the so called "statistical databases in economics" course. This was a senior level course where guest speakers from various institutions responsible for economic statistics were invited, sometimes field trips organized to these institutions and students collectively participated in a research project involving data collection from the field.

**Haluk:** My favorite class to teach was "experimental economics" where students organized and participated in economic experiments. What made the course my favorite was not only because the best students in the department took it but also because the success of the students depended on their individual as well as collective efforts.

**What was the best/worst memory you had in METU Econ department?**

**Zehra:** I really felt well when students to whom I have written recommendations or referred entered their first choice jobs or graduate schools. There are few more rewarding things in academic life than to receive words of thanks or appreciation from former students

**Haluk:** I share Zehra's best memories. Life in the economics department unfortunately has not always been pleasant. I will give one of those bad memories. After the military coup of 1980 and with the follow-up establishment of YÖK in 1983, almost half of the staff (12) resigned, and one dismissed by military rule from the department. Furthermore, for the first time in departments history 5 academics were appointed to the department without consulting. It took a long and difficult number of years before the department could come back even partially to its regular path.



**Do you have suggestions for new professors and students?**

**Zehra:** My suggestion to students is to make the most of the opportunities a campus university that METU offers in terms of social activities, sports, interdisciplinary courses (language, programming, mathematics, psychology, etc.). I suggest first year students to make a special effort to improve their reading, listening and speaking English language skills. A good start during the first year usually follows in the later years. I also suggest that the students make the most of the knowledge of the research assistants and the academic staff and not be discouraged if they are not given the appropriate attention the first time.

**Haluk:** To new professors I suggest not to isolate themselves from three things: i. the economic/political issues of Turkey, ii. the colleagues in the department and iii. the students. I realize that these do not count towards promotion points in the publish or perish world. One has to find the appropriate balance between building up promotion scores in isolation and relating to the society at large. The students entering the department each year are selected from a growing number of candidates and are getting more selective and intelligent. They may be lacking the motivation and interest but this is where the professors can contribute. They must work harder and be more innovative to be able to contribute to this new generation of students.

**What do you think are the most important Economic challenges in Turkey?**

**Zehra:** I would put unequal distribution of income and wealth, employment and unrecorded economy to the top of my list.

**Haluk:** On the technical side one can count the classical issues like inflation, current account deficits, high interest, low savings, etc. but the political instability and the related expenditures are serious bottlenecks. A significant portion of resources is wasted in wars, anti-terror expenditures, non-accounted spendings, and leakages, etc.

**If it is ok to ask, how did you meet? Did economics play a role there?**

**Zehra and Haluk:** We met as students in the economics department at METU. Of course economics played a role. As we said earlier, students in the faculty chose their departments during their third years. We both entered the faculty to become managers, but two of our professors Prof. Görün and Prof. Çakmak convinced us at the last moment to select economics instead. We then went on to graduate

work at the University of Wisconsin at Madison, USA and got married there.

**What were the advantages and disadvantages of working in the same department as a couple?**

**Haluk:** Let me start with the advantages. You speak the same language and help and complement each other. You understand each other much better. The university becomes your second home.

**Zehra:** These more the advantages of being in the same profession. Being in the same department is not easy. You must many times compete for a post, prize, job, even lecture hour. Many times you must give two as individuals but receive one as a couple. So there are many occasions where one of us had to sacrifice, or postpone wants.

**Haluk:** Unfortunately we had to put up with the difficulties as there was only one best institution we both wanted to be part of and to give that one up would be too large a sacrifice neither one of us would accept.

**I know that your son chose to pursue his career in academics as well. Did you support him on this discussion or knowing the challenges were you against it?**

**Zehra and Haluk:** Our son who also graduated from METU with a double major in electrical and electronic engineering and computer engineering. He went on to graduate work in the USA and is now a professor at TOBB ETU. He is also married to, another METU graduate, professor of management in the same university. Although we have supported, we had very little to say regarding his choices. He made all the decisions, financed his education and chose his fields of work. Our opinions and help were requested more by our students, relatives, friends than our own son. Talking to other colleagues this is not very unusual.

**What do you like to do in your spare time during your retirement period?**

**Zehra:** Here is the percentage distribution of my time-use during retirement: Social Networks: 10%, Academic: 20%, Family Socializing: 30%, Personal and Elderly Health Issues: 20%, Travel 20%.

**Haluk:** The percentage distribution of my time-use during retirement is as follows: Social Networks: 10%, Research/Consultancy: 20%, Family Socializing: 20%, Personal and Elderly Health Issues: 30%, Travel 20%.

**Thank you for the nice interview. It was a pleasure to talk with you again.**

*Interview: September 2015*

# Onur Koska

## Short Bio:

*I earned my B.Sc. degree in Economics from Hacettepe University, Ankara (Turkey) and my Ph.D. degree in Economics from the University of Otago, Dunedin (New Zealand). Before my postgraduate years at Otago, I was at the Middle East Technical University (METU), where I completed M.Sc. and Ph.D. coursework in Economics.*

*My first academic position after Otago was in Germany at the University of Würzburg. In 2011, I moved to the University of Tübingen at the Assistant Professor level, then in 2015, back to METU. Currently, I hold the position of Assistant Professor of Economics at METU.*

Onur, first of all, I want to say welcome to our department again as you started a year ago as an Assistant Professor. We are very happy to have you and glad that your research interests will be a nice addition to the list of research topics we have in our department.

Thank you very much. It feels very good to be back and to be a member of this great family, indeed!

Will you please let us know about your research interests and recent projects you have been working on, especially for those who do not yet know you?

I consider myself mainly a theoretical microeconomist, while my principal research interests are in the fields of international trade and industrial organization, with a special focus on multinational firms and foreign direct investment.

Although I have some diversified research portfolio, my recent projects have at least one theme in common, that is, modeling information asymmetries in the context of firm theory and international economics. Just to give you a few examples, in one of the projects, I model information asymmetries in partnership arrangements (e.g., mergers, acquisitions, or joint ventures) with endogenous profit shares of the potential partner firms.



This project, first, addresses a multinational firm's problem of identifying good matches with potential local partners, then scrutinizes both the choice between greenfield investment (a wholly-owned subsidiary) and a partnership arrangement and the corresponding welfare implications under incomplete information on ex-post marginal costs of partnering firms.

In a different project, I model competition among multinational firms in an environment of firm heterogeneity, incomplete cost information and strategic interactions. In this context, foreign direct investment serves as a signal of productivity: when firms sort into exporters and multinationals, they also signal whether they have low or high productivity.

In another project, which perhaps is the one - among the other recent projects - that can be placed further away from the fields of international trade and foreign direct investment, I delineate the scope of auctions in the presence of downstream interactions and information externalities by using the topical example of a firm acquisition under incomplete cost information. The auction literature has investigated the role of binding rules and

further interactions among bidders separately, and the main innovation in this project is that it studies commitment to auction rules and post-auction strategic interactions at the same time.

Also very recently, I have earned a research grant that is awarded by the TUBITAK Return Fellowship Program. This project will include a

theory model in the fields of international trade and industrial organization but unfortunately, I cannot speculate more on this as it is rather new; I even have not yet dealt with the paperwork to seal the deal off.

**When did you decide to pursue an academic career in Economics?**

I was a second-year undergraduate student when it appeared to me that an academic career in Economics should be the career path to follow. I must have been fully captivated by the idea that I would earn my bread and butter by acquiring, improving, and disseminating knowledge, especially in a way that would provide me with some degree of freedom, or rather great flexibility!

**After having completed your undergraduate studies, you were admitted to the (old integrated) PhD Program at the Middle East Technical University and also, around the same time, you were hired as a research assistant at Hacettepe University. What was your favorite subject at that time?**

As might be expected, by that time, I was already lured into the fields of microeconomics, game theory, industrial organization, and international trade.

**Towards the completion of your PhD, in 2009, you worked as a lecturer at the University of Otago, and after your PhD, in 2010, you moved to Germany and worked as an Assistant Professor, first at the University of Würzburg, then at the University of Tübingen. What were the main academic gains of this experience?**

Given the vibrant academic environment at Otago, I had a soft landing in the academic workforce. I was given full academic freedom both in New Zealand and Germany, and received great support from the more experienced colleagues. I certainly enjoyed seeing serious and successful academics around me. Also I greatly benefited from regular academic research seminars. I had easy access to all resources and very generous financial support for attending academic conferences and workshops, which most certainly helped me not only build my research portfolio, but also expand my network of co-authors and colleagues.

**If you compare the academic life in New Zealand, Germany and Turkey. What are the most significant differences?**

While New Zealand provides you with a very laid-back academic environment, Germany offers a great deal of order and mostly a more demanding academic environment with fierce competition. I would place Turkey in between these two (extreme) cases. I think the main difference among these three cases is the sort of academic incentives conveyed by the system. Although academic environments are qualitatively different in New Zealand and in Germany, both countries encourage and greatly appreciate academic success as measured by excellence in research and teaching. They both have been pretty successful in promoting academic excellence simply by correctly aligning academic needs and incentives. I believe we have lots to learn from them.

**If you were to give the next Nobel Prize in Economics, who would that person be, and why?**

This is a very tricky question as I reckon there is no fair answer to this question. As far as different sub-disciplines are concerned, there are several academic economists, who have already been very influential in Economics and yet have not been awarded the Nobel Prize. If I were to name a few, I most certainly would pick the names from the fields of research that I am interested in – just to stay in my comfort zone – but that would not be fair to other great names in other research fields. Though I can assure you that I am not in the radar, at least not yet...

**I know that your wife is a political scientist. Do you use your economics knowledge in your routine daily life, especially when it comes to some economic decisions of the family, or is your wife mainly responsible from economic decisions?**

So long as you are a well-trained economist, I believe you cannot avoid your economics knowledge influencing any decision you make in life. At the end of the day, your long years of training is all about trying to make sense of economic agents' behavior, or rather anything that is related to humans. To put a cherry on top, you subconsciously (and voluntarily) surrender yourself to this. It goes without saying that your training can help also to achieve a mutually-beneficial cooperative equilibrium, especially in repeated games such as ones in a marriage. I

seriously have to admit that my beloved wife, with or without her training as a political scientist, makes it a lot easier for me to move from any non-cooperative equilibrium to a cooperative one. In short, in our family, decisions are made jointly.

**Do you read books in economics in your spare time, or do you prefer to pick a subject that is not economics? What was the most recent book you read?**

I prefer different genres of books. I really enjoy reading interesting stories with some fictional characters and events that are well embedded in real history and in real places, such as ones told by Ken Follet, or by Dan Brown. Though I have recently read again “The Wonderful Wizard of Oz”, after a colleague of mine from Western Michigan University told me that he has been using this story in his teaching. I think this is a brilliant idea; I am now convinced that story books such as this can really help teach some basics of Economics in an interesting and entertaining way.

*Interview: February 2016*



# Adnan Bali

(METU Economics B.S. 1985)

(CEO of İş Bank)

## Short Bio:

*Mr. Adnan Bali has been the Chief Executive Officer of Turkey İş Bank AS since April 1, 2011. Mr. Bali serves as Manager of İş bank's fulfill Branch. He has been an Assistant General Manager of İş bank's fulfill Bank since May 2006. He served as General Manager of Turkey İş Bank AS since April 2011. He started his professional career at İş bank. He served as a Deputy General Manager of Turkey İş Bank AS from May 30, 2006 to April 1, 2011. He served as an Executive Vice President of Turkey İş Bank AS since May 30, 2006. He has been the Chairman of the Board of Directors of Turkey Sinai Development Bank A.S. since April 21, 2011. He served as the Chairman of İş real estate investment company. He has been a Director of Turkey bank for the development of industry since April 15, 2011. He serves as Director of Turkey İş Bank. Mr. Bali is a 1986 graduate of the Faculty of Economics at Middle East Technical University, after having participated in the Program for Global Leadership at Harvard University.*

Mr. Bali, initially we would like to thank you for your acceptance of this interview although you are so busy.

**You started your professional career at İş Bank's Board of Inspectors in 1986. Following the Fund Management Directorate, the Branch Officer, Deputy Chief Executive in 2006, you were appointed as the Chief Executive Officer of İş Bank in 2011. In your opinion, what is the main reason behind your success?**

When looking back, instead of performing my duties in a routine way, I believe that I tried to carry on affairs by creating differences. To achieve these goals, I have always been a self-disciplined person. I have always tried to form good relationships with my colleagues. I did not see business life as a brutal and unpleasant competitive environment that can deform people. In critical times, I think that I acted as a patient and stoical person. I believe that I handled the critical terms of the business life quite well. I have to emphasize that great

working conditions and long term principles of the institution were the main points of my achievement. I am lucky to be a part of a supportive and lovely family. On the other hand,



as well as being a goal oriented person, I prepared myself to fight against some unpleasant situations that might emerge from unpredictable conditions. This approach prevented me from making crucial mistakes during difficult times. Finally, I give myself for all positive outcomes since I believe in fate and destiny. In short, after fulfilling my responsibilities I would be happy if my goals were to be realized. Otherwise, I always believe it is destiny.

You have been working in İş Bank for many years, and you became a CEO, as a METU Economics graduate. What are your suggestions for the current students that would like to follow the same career path?

METU students already know that they need to work hard, be skeptical and disciplined person, be a creative worker, be a researcher, believe in team spirit, create an atmosphere of volunteer work, and be a respectable person in human affairs.

In your opinion, what are the greatest obstacles in the banking sector?

The most critical problem is not being able to improve the extra working capacity of equity capital due to the policies of authorities and irrational competition has led to an enormous decrease of profitability. In fact, this is not about the discussion of profitability but it is related to sustainability of the intermediacy function of the banking system. Both production, commerce and funding of infrastructural investment and also meeting necessities of households require strong foundations of equity capital. To be remembered, under conditions of global economic crisis, this factor act as a separating function of Turkish economy in a positive way. Substantially, this aspect is also a critical problem for macroeconomic goals such as economic growth and employment creation.

What are your expectations for the Turkish economy in 2016?

Unfortunately, like as what happened in 2015, also in 2016 uncertainties on both internal and external conjectures are getting bigger. Besides instabilities of global macroeconomic conditions, domestic economic and political developments and geopolitical problems that have severe influences will be determinant on shaping the future. Actually, the factors which are sustainable level of current account deficit thanks to the rapid decrease in energy prices and the current budget discipline besides low debt to GDP ratio could provide possibility of having times that full of opportunities and it is still possible. However, to channelize this way, it is necessary to implement reformist policies to get rid of middle income trap and over 1200 action plans stated by the government. Also, EU relations play important roles on increasing both our standards and improving our international relations and opening new chapters in candidacy of Turkey.

Compared to the previous crises experienced in Turkey, effects of global economic crisis started in 2008 on the banking sector were less negative. What was the major reason of this reality?

Actually, the banking system was less affected by the global crisis, even more having a solid banking system prevented the Turkish economy from possibility of deep adverse effects of global crisis. Having powerful structure of equity capital, high capital adequacy ratio and high quality of assets were the main elements of the solid banking system.

What were the changes and improvements that you want to do after you were assigned as CEO?

İş Bank is an institution which has experience of many years, stability and continuity. With this aspect, it would not be wrong to state that it takes near the top within the organizational structure of the country. Therefore, our policies do not contain and require changes. Beside of this general approach in both commercial and private banking, our aims are to be a bank which is closest for its customers with active policies and achieve extensive enhancement by increasing the share and activities in all areas. To deepen the idea of being Turkish Bank, we sustain field supremacy and dynamism which contain every piece of land from province to distinct. For instance, in 2011, we increased our credits by 43% in one year as being the biggest creditor of Turkey. Another distinguish factor was introducing more measurable, more responsible, and more accountable work order to every place of our organizations. We can distinguish those who can fit or cannot fit to this kind of way of work with serious innovations in human resource. Although it has painful consequences, I think we manage this process quite well.

As I followed from the press, you graduate with honor degree. I think that our students wonder the answer of this question. In your opinion, is the school success sign of the business success?

Yes, I don't want to give wrong information but four or five semester, I entered for honor list. These were always first semester; it is understood that in spring semester we cannot sustain the same success. In my opinion, there is a correlation between school success and the business success, at least in terms of fulfillment of the requirements of being succeed. However, we also encounter some examples that cannot support this correlation. In my observation. These features should be in balance.

What is your favorite and most attractive lesson in your student life?

I studied both micro and macro with pleasure. For instance, “Research Methods” is one of the lessons we studied with pleasure. From a different perspective, I am interested in “Economic Theory in Retrospect” also.

Would you like to share one interesting memory from student life?

In those years, beards were forbidden and no one could enter the university with a beard. However, I liked to grow a beard. Since the controls were done at the main gate by soldiers, I generally used 100. Yıl gate so, it did not create a problem. One day, when I went to exit from campus, there was a military control and one of the officer queried us about how we entered into the campus. I said that “Sir, do you protect ODTÜ from students with breads or do you protect Ankara from bearded ODTÜ students.” I did not forget the caricaturist face of the officer. At the end, he left us to go.

Did negative news in the press lately about METU affect you as a graduate of METU? What is your opinion about this subject?

For sure, I am following discussions from written and visual media. We need to make progress in the way of being tolerant of individuals in interrogator, explorer, and pluralist environment. This is the contribution of my university.

Mr Bali, even so, I don’t know you find leisure time as a father of three children and CEO of Is Bank, I want to ask what would like to do in your leisure times?

Reading books, watching films and listening to music are my main field of interests. I try to have time for these activities as long as I can. I am a supporter of Fenerbahçe and I watch football matches with my kids. I try to hike regularly at least 3 or 4 days a week. Of course, because of the lack of time, this is only possible with a treadmill. While I am jogging in place, I watch TED Talks which I follow closely.

Thank you very much and we wish you continued success. Seeing our graduates in high ranking jobs make us proud.

*Interview: March 2016*

# Tuncay Delen

(Subcontracted Worker, FEAS A Building)

## Short Personal Background:

*Tuncay Delen was born in 1974 to a farmer family in Kırıkkale. He graduated from Keskin High School and moved to Ankara after he got married in 2000. He worked as a subcontracted cleaning worker at the Treasury for six months and in 2001 he got employed at METU Faculty of Economics and Administrative Sciences. His eldest son was born in the same year and his other son was born in 2004. Up to this day, he still holds the same job at METU.*

**Hello, Mr. Delen. How long have you been working as the janitor at our faculty?**

I have been serving our faculty for 15 years.

**I know for myself that you do your job in the best way possible. I think that a person can only duly perform his duties if he loves his job, regardless of the job being held. Can we say that you love your job?**

Yes, I love my job. First and foremost, this job provides me with a steady income which I need. In addition, I believe that working closely with the professors and students in our faculty helps me improve myself in many ways. METU is a special place, and it has a special place for me personally as well. For this reason, thinking that I do something good to contribute METU makes me happy, news on the stock market pricing of securities.

**You are neither a civil servant nor an employee at METU, but a firm employee. In other words, you are a subcontracted worker at METU. Can you share with us the problems that subcontracted workers face at METU?**

Where should I begin? I believe that subcontracted workers take care of the hardest jobs and they are the hardest laborers, yet we cannot benefit from many facilities that other personnel can benefit. We cannot use the basic services. For example, we cannot eat at the cafeteria but we have our lunch at a different section where the food is more expensive than the cafeteria. We cannot benefit from the health center, the nursery and the sports center. I mean, we can use these facilities if we pay the fee that

the guests pay. However, it is not possible to pay such high fees for people like us that earn the minimum wage. Also, we cannot use the service buses and even if we can get on the bus, we are told to wait until all METU employees get seated. The firm employees sit only if any places are left afterwards. This alone makes you feel inferior and second-class. Also, the service buses are paid by the firm and the firm refuses to pay our travel fares. In addition, there is no job guarantee and my employers can end my job immediately if I face a problem at the faculty. This is a big concern for me since I am the only breadwinner in my family. I hold a second job to provide my family but working in a different job after my shift ends can be very tiresome.



**If you were employed at a position at which you could improve the working conditions of subcontracted workers, what would you change?**

I believe the most important problem is job guarantee. At the moment, the contracts are made annually. I think it would be better if they covered at least five years. I would also enable subcontracted workers to benefit from the utilities that other METU personnel can benefit.

**I know you have an intense work schedule but can you tell me what is a day in your life like?**



Our shift begins at 7 am and ends at 4 pm, but I stay at the faculty until 5 pm. During this period, I only leave the faculty at lunch break. After 5 pm, I go to my second job which is at a cafeteria in one of the student dormitories. I leave my second job at 11 pm, and my house is at Sincan which is very far. At that point, I feel very tired to go home so I stay at the faculty at night. I can only go to my home on Friday nights. I work on Saturdays between noon and 11 pm. On Sundays, I work at the cafeteria between 5 pm and 11 pm. I am in this routine since 2004. I can only stay at home on Fridays and Saturdays. I have no social life, I do not see my family often. I spend two nights at home sleeping because at that point I feel really tired.

**Can you go on annual leaves?**

I could not until the last year, but there have been some legal changes. Now I am allowed to leave for 20 days a year, regarding my term of service. However, I spend that time at my hometown, helping my father in the fields.

**You have two sons. What do you wish for them in the future?**

I want my children to have a better life than I had. I do not want them to two works at two

jobs, I do not want them to become subcontracted workers. I want them to have regular jobs, perhaps they can become civil servants.

**What do you like to do in your spare times, if you have any spare time at all?**

I would like to go to a playground with my kids on a sunny day and play with them. I never had the time to play with them until now. I want to spend time with them.

**I want to thank you on behalf of my coworkers for your efforts for our faculty, Mr. Delen. I think you are a good role model for your kids as you are a hardworking person who does his job in the best way he can.**

**Thank you so much.**

*Interview: March 2016*

# Interview with Metu-Econ Students

## Gülnihal Tüzün

(METU Economics B.S. 2016)

### Short Bio:

*I was born Nevşehir, in August 1993. Then we moved to Antalya. We have been living in Antalya with my mother, father and my sister who graduated from Akdeniz University School of Medicine this year for 21 years. Having graduated from Levent Aydın Anatolian High School as a second-top ranked student, I moved to Ankara and my 5-year Ankara life has begun with METU Economics Department. Of these 5 year period, I have lived in Tilburg, in the Netherlands for six months as an Erasmus Mobility Programme. This September, I will start Koc University Economics masters programme in İstanbul. It is very uncertain in which city and country I will live after two years time yet quite exciting. Since I am quite accustomed to moving and living far from my family, every new city seems a new, different world bringing new challenges and beauties at the same time. I hope it will continue without serious hardships and well from now on as it was.*

## Oğuzhan Erdoğan

(METU Economics B.S. 2016)

### Short Bio:

Born in Ankara, Turkey in 1993, I completed my primary and elementary education at Mimar Kemal School. Having been qualified for the high school entrance examinations, I won a place at Ankara Mamak Tuzluca Yir Anatolian High School where I choose the 'Equally Weighted' branch, which mostly includes courses on math and literature. This branch leads many of the students to prefer social sciences for their later studies. Having successfully completed the high school, I took the university entrance examinations and chose METU's Department of Economics so as to continue my bachelor degree. In 2016, I finally finished my bachelor in Economics. Right now, I am planning to go to USA to begin my doctoral studies



Dear Oğuzhan and Gülnihal, first of all, welcome. We would like to interview with you as two of our successful graduates of 2016, thank you for accepting our invitation.

Initially, congratulations, both of you are placed among the most successful students of our department. In your opinion, what is the biggest secret behind your success?

**Gülnihal:** Thank you. First of all I think that there is no secret, because university is not a place to get through with tactics, tips and picks like high school life and its examinations, in my opinion.

The biggest source of my success in my department is love and loving of my discipline. I think that for achievement and its maintenance highly depend on this key point. I would maybe be again successful in a department that I do not like but pursuing this success would be way much harder. That is why loving and getting warmer to my department at the very first semester is the most crucial thing in that sense. After loving the thing you do, taking it serious and spending time on it come within, thus leading to spontaneous achievement and process by the time and effort pass by.

However, it would be quite ridiculous if I say, I have finished my studies so easily and earned a certain degree and ranking in my department. But, love, sacrifice and effort are the three-key points for me.

**Oğuzhan:** First of all, it is important to be familiar with the discipline of economics, to search its subfields and to learn the curriculum of economics program at undergraduate level. I can deliberately say that before entering to this department I know of certain aspects of this field and such a consciousness brought about an impetus for my success. Also, my road to success was paved with studying diligently starting from even the first semester in university.

I was not keen in taking some of the must courses offered by the department. However; my success mostly depended on the will that led me to gather valuable information from each course I attended, which I thought would elevate my perspective, broaden my horizons and enable me to be a more rational person in evaluating life-time problems. Such a desire is also an initiative factor that gives me the main motivation to continue through doctoral studies.

The fact that many of the courses offered by the economics department were also coupled with mathematical arguments caused me to embrace the success.

**From/in which aspects, METU Econ contribute to your lives, at most?**

**Gülnehal:** I think the fact that the academicians having strong connections with abroad have brought us many opportunities. Having hardly any difficulties about this issue is quite important for students during the admissions.

Moreover, knocking on the academicians' office doors and talking with them is a great plus for students to explore their interests, potential and prospective career plans. It has been a great opportunity for me and provided me with great benefits through keeping in touch with certain academicians in our department throughout these four years and perceiving them not only as lecturers but supervisory mentors. It really feels awesome to have many METU Economics Department faculty members whose bonds with me will never end, I believe.

**Oğuzhan:** As involved under METU brand, the Economics department expanded the perspective with which I look at the world. My professors and friends in this department contributed unique ideas to me so as to cope with both the academic subjects and daily-life problems. As METU is an internationally renowned university, that fact also increased the value of such contributions.

**What are your future plans, for the next year and the following years?**

**Gülnehal:** Due to the fact that I could not start my masters in Cambridge University which has accepted me, I will start my masters education in Economics at Koç University. I was not conditioned myself to start a doctorate program at first glance since I have learned that plans and expectations are always in a constant change. I want to work in a place (abroad or in İstanbul probably) in which I can be constantly on a business trip and travels because I love movement. But then, after sometime in my life, I may (and probably will) apply for a PhD whose time is uncertain, either just right after my master's education or after working a while after it, I do not know yet. But overall, thinking about them is quite exciting and knowing many possibilities are waiting for me is a great thing.

**Oğuzhan:** I am planning to begin my PhD studies at University of Rochester, USA. After completing my doctoral program successfully, I would like to be working as a professor in US or European countries and studying on my future independent research.

**When you look back on your student lives, do you have anything that you regret or would like to make in a different way?**

**Gülnehal:** I am lucky that my university years did not pass by with only lectures, fortunately! I was interested in the scouting team of METU (ODTÜ İzci Grubu) for these years and I participated a running team in my senior year. But when I look past now, I would have wanted not to leave my great scouting team at all and would have learned my French more profoundly that I have started to learn in my second year of Bachelor's. But I think that it is never too late to keep work as I only have just these two regrets.

**Oğuzhan:** There is not much of anything for which I feel remorse in terms of the academics but I wish I could have taken more classes in the Mathematics Department. I may have attended

Erasmus and Exchange programs but considering the opportunity costs of such activities, I decided to complete my bachelor within the regular time interval as I thought that I will be spending my life in the countries where students temporarily visit by means of these education programs.

#### What are your favorite courses, and why?

**Gülnihal:** The most joyful courses I had were Introduction to Research Methods II (ECON106) and Introduction to Econometrics II (ECON 302). Because the lecturers whom I have taken these two at that time have presented the synthesis of the courses' both theory and practical aspects perfectly and ensured us to benefit from the courses, their aims and methods.

Other than these departmental must courses, elective French 201, 202, 204 and 206 were my favorites thanks to my keen interest in foreign language acquisition.

**Oğuzhan:** Advanced Calculus and Real Analysis courses I took from the Math Department gave me invaluable opinions and reshaped the way my brain works. The course, Economics of Growth and Development offered by İlhan Can Ozen, enabled me to learn the economics discipline rigorously for the first time; hence I give a great deal of importance to this course among the others. I liked joining the Macroeconomics course given by Ebru Voyvoda, and International Economic taught by Erol Taymaz introduced me the economic modelling.

#### What are your suggestions for freshmen of METU Econ?

**Gülnihal:** My first advice is to keep their GPA's as high as possible in the first two years so as to be able to attend Erasmus Exchange Programs. These are amazing experiences and programs that expand the one's vision and horizon.

Then it is vital for them to find the areas, which they have, the most interest and appetite and participate a number of projects, conferences and studies. This is because they will contribute to their networks. Students should take the advice of the academicians in our department about their research interests.

Other than that, I advise that students should not become obsessed with this internship thing. I can say that instead of being an unhappy intern in irrelevant places just for the sake of filling

their resumes, searching for companies and organizations that match their interests and being a strong intern who can strengthen their networks there is my foremost piece of advice about this issue.

Moreover, if they want to be in an academic career path, finishing the required both national and international examinations and passing them with required scores is very crucial so as not to create a situation in which they find themselves, unfortunately, not being able to go to the top schools even if they are accepted because of missing scholarship and application deadlines etc. just like me! ☺

I believe that everything will be so good for METU Economics students if they do their best.

These are my first pieces of advice which I can think of at first glance, but I would like to mention that if any student wants to contact me about these issues, they can reach me any time and I will be glad to have a conversation with them!

**Oğuzhan:** Self diligence is the most important thing for the economics freshman. They should study regularly without missing classes. They should follow the economics discipline not only from classes or textbooks but also from the books and articles put forward by economists. Taking classes from Math Department will also enable them to learn the basics behind the economic theories.

**Oğuzhan, you received acceptance for Ph.D in Economics with full scholarship from the University of Rochester in the USA and you are going to start this program in August. In your opinion, what is the main reason behind your acceptance as a full scholarship student? Do you have any suggestions for your friends that are planning to apply master programs in abroad?**

**Oğuzhan:** Having a CGPA above 3.80 is a necessary but not a sufficient condition. I was mostly engaged in taking advanced courses from mathematics department as the Econ Graduate Programs, especially in USA, have a curriculum in which courses are instructed with advanced and heavy mathematical tools. Hence, top universities in US generally evaluates the applicants in terms of their mathematical backgrounds, for which must math courses offered by Econ undergraduate programs nearly mean nothing. Taking such courses I think played the biggest role increasing my chance for acceptance to USA. I also took my reference



letters from the qualified professors both in Math and Econ Departments, which also contributed to my status to be admitted. Inclusion of the projects with original ideas prepared for the undergrad courses in academic CV that is submitted to US universities is another characteristic leading to my admission.

I advise students planning to apply to masters programs in economics abroad to pursue the activities similar to those I have done. Apart from them, scoring 100 or higher at TOEFL, 165 or higher at quantitative section and 3.5 or higher at analytical writing section of GRE will be important factors which increase the chance of getting acceptance. Moreover; they may develop their computer skills by focusing on data analysis programs such as Matlab, Stata, Eviews, SPSS and R; and also they may work on Text program, LATEX.

**Did you have time to spend for social activities while you were studying here? Is there any student club that you are a member of or do you have any hobby?**

**Gülnihal:** Yes, I could spend a great amount of time on my extra-curricular activities and I am very glad to have done that. I have worked and participated in METU Scouts (ODTÜ İzci

Grubu) and have been on the Board of Directors and Executive Committee for three years. Also, I was in Ankara Koşuyor / Koşu Kadını (Ankara is Running & Running Women) and participated in many running events in Turkey.

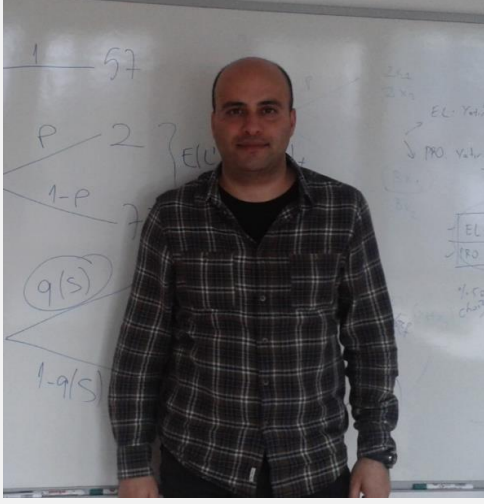
**Oğuzhan:** During the time when I was at English Preparatory School, I had been attending to activities of METU Turkish Folkloric Society. Attending such a community allowed me to meet new people. During my bachelor studies, I frequently went to Ankara Anıttepe Sports Center to relax my body both mentally and physically, which helped to reduce stress and refreshed me any time I was exhausted. While studying at the Department, I mostly attended the seminars presented by the METU Society of Economics. I am mainly interested in books and documentaries related to the Second World War and I usually like reading the books related to the biographies of famous scholars and political figures.

**Finally, we would like to thank both of you and wish a continued success.**

*Interview: May 2016*

## *News from the Department...*

### *Our New Associate Professors*



Assistant Prof. Dr. Serkan Küçükşenel and Assistant Prof. Dr. Onur Koska are awarded the Associate Professorship by Council of Higher Education and METU. We congratulate both of our professors.

### *Our New Vice-Chairs*

Associate Prof. Dr. Şirin Saracoğlu and Associate Prof. Dr. Onur Koska have been appointed to be vice-chairs of our department. We congratulate them both and wish them our best in their new appointments.



## *Our New PhD Graduates & Job Replacement*

### *Aykut Mert Yakut*



#### *Short Bio:*

I got my B.Sc. degree in Economics from Ege University in 2007. Right after my graduation, I joined in an integrated Ph.D. program (doctorate on bachelor) in Middle East Technical University, Department of Economics in OYP context. On 5th of September 2016, I earned my Ph.D. degree. During my Ph.D. studies, I've also served as a research and teaching assistant in the Department of Economics. I will continue my academic carrier in University of Gaziantep, as a Dr. Research Assistant.

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### *Zeynep Burcu Çevik*



#### *Short Bio:*

I am currently Assistant Professor of Public Finance at Yildirim Beyazit University. I earned my B.Sc. degree in Mathematics and Minor Program Certificate in Statistics from Middle East Technical University. Then I decided to change my profession to Economics and earned my M.Sc. degree in Economics from Bilkent University. During my Master's education, I was a teaching assistant for different kinds of economics lessons. In June 2016, I received my Ph.D. from Department of Economics, Middle East Technical University, where I was a Research Assistant at the same time.

During my undergraduate years, I knew I wanted to know more about Economics, but did not decide to have an academic career. So during my Master's education in Economics, I worked as a Researcher at Vakifbank in Economic Research Department. After becoming an Economist at Vakifbank and graduated from Bilkent University, I chose to be in academic life, quit my job and started my Ph.D. education.

## *Hanife Deniz Karaođlan*



### *Short Bio:*

I received my B.A. and M.A. Degrees in Economics from Bilkent University in 2007 and 2009 respectively. Then I continued my Ph.D. studies of Middle East Technical University, in the Department of Economics. In July 2015, I received my Ph.D. from Department of Economics. During my graduate studies, I worked as research and teaching assistant in Bilkent and Middle East Technical Universities. I am currently Assistant Professor of Economics at Bahçeşehir University. I decided to be an academician in my first year at Bilkent University, and I have never given up that idea since then. I like teaching and making research. My research topics especially include health, education and labor economics as well as microeconometrics and applied microeconomic theory.

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## *Pelin Akçagün*



### *Short Bio:*

I worked as a teaching and research assistant at Middle East Technical University (METU) Department of Economics following my B.Sc. degree (2005) from the same department. In 2008, I received my M.Sc. degree in Economics by completing my study on the causal relationship between foreign direct investments and growth in Turkey. During my Ph.D., my research mainly covered studies on regional development, growth and labor market in Turkish economy with a special interest on statistical and econometric methods. Between 2013 and 2014, I studied at the University of Illinois at Urbana-Champaign as a visiting research scholar. In September 2015, I received my Ph.D. degree from METU Department of Economics. Between December 2015 and June 2016, I worked as a Short Term Consultant at the World Bank. I am currently working as an OYP research assistant in Samsun Ondokuz Mayıs University.



## ICPFF Academy Honor Awards

The International Crime and Punishment Film Festival has been initiated by the Faculty of Law at İstanbul University. National - international artists, academicians, business world, official and volunteer organizations have contributed to materialize this festival. The aims of the festival are to present the many films which are related to crime and punishment, to discuss the problems with the perspective of artists and academicians, to develop social conscious about law, justice and human rights and lastly to contribute to the supremacy of law and activation of democracy. You can find more information about ICPFF with this link: <http://www.icapff.com/en/home-page>.



Prof. Dr. Fikret Şenses received the *USCFF Academy Honor Awards* in 30<sup>th</sup> of September 2016 from USCFF. We would like to congratulate him on the behalf of the department.

# Prof. Dr. Haluk Erolat Special Year

International summer school of Pamukkale University celebrated its 15. anniversary as the Prof. Dr. Haluk Erolat special year. Prof. Dr. Haluk Erolat contributed to this summer school 15 years and he has been the only Professor who lectured in the program every year. We congratulate our Emeritus and lecturer of many of our faculty for this contribution and support.



## ULUSLARARASI EKONOMİ YAZ SEMİNERLERİ XV EYS 2016

(Prof. Dr. HALUK ERLAT ÖZEL YILI)  
18 Temmuz- 26 Ağustos 2016

**Katarina  
JUSELIUS**  
Cointegration  
in Time Series  
Analysis

**Mehmet  
CANER**  
High  
Dimensional  
Econometrics

**Ron SMITH**  
Recent  
Developments  
in Panel - Time  
Series  
Econometrics

**Sébastien  
LAURENT**  
Financial  
Econometrics

**Ali  
EMROUZNEJAD**  
Data  
Envelopment  
Analysis

### ÖNÜR KURULU

Prof. Dr. Hüseyin BAĞCI  
Pamukkale Üniversitesi Rektörü  
Murat ÇETİNKAYA  
T.C. Merkez Bankası Başkanı  
Prof. Dr. Ercan UYGUR  
Türkiye Ekonomi Kurumu Başkanı  
Prof. Dr. Hasan KAZDAĞLI  
Hacettepe Üniversitesi  
Prof. Dr. Haluk ERLAT  
Orta Doğu Teknik Üniversitesi

### DÜZENLEME KURULU

Prof. Dr. Hakan AYĞÖREN  
PAU İİBF Dekanı  
Prof. Dr. Celal KÜÇÜK  
PAU İİBF İktisat Bölümü  
Prof. Dr. Mehmet İVRENDİ  
PAU İİBF İktisat Bölümü  
Doç. Dr. Şaban NAZLIOĞLU  
PAU İİBF İktisat Bölümü  
Prof. Dr. Mehmet BALÇILAR  
Eastern Mediterranean University  
Prof. Dr. Bülent GÜLÖĞLU  
TÜİİF Ekonomi Bölümü  
Prof. Dr. Enar YEŞİLYURT  
PAU İİBF İktisat Bölümü  
Doç. Dr. Serdar İSPİR  
PAU İİBF İktisat Bölümü  
Doç. Dr. Filiz YEŞİLYURT  
PAU İİBF İktisat Bölümü  
Yrd. Doç. Dr. Sinem Pinar GÜREL  
PAU İİBF İktisat Bölümü  
Yrd. Doç. Dr. Hakan ULUCAN  
PAU İİBF İktisat Bölümü  
Ars. Gör. Dr. Duygu YOLCU KARADAM  
PAU İİBF İktisat Bölümü  
Ars. Gör. Çağın KARUL  
PAU İİBF İktisat Bölümü

### SEKRETARYA

Funda KARAKAYA  
PAU İİBF İktisat Bölümü  
Umut ZENGİN  
PAU İİBF İktisat Bölümü  
Emre KILIÇ  
PAU İİBF İktisat Bölümü  
Yalçınur BAHADIR  
PAU İİBF İktisat Bölümü

### DESTEKLEYEN KURULUŞLAR



### EYS DERSLERİ

1. Hafta (18-22 Temmuz 2016)  
Stata Uygulamalı Ekonometri-I  
EViews Uygulamalı Ekonometri-I  
Doç. Dr. Serdar İSPİR (Pamukkale Üniversitesi)  
İleri Makro Ekonomik Analiz-I  
Prof. Dr. Celal KÜÇÜK (Pamukkale Üniversitesi)  
İleri Mikro Ekonomik Analiz-I  
Doç. Dr. Serkan KÜÇÜKSENEL (ODTÜ)  
SPSS Uygulamalı İstatistiksel Analiz-I  
Yrd. Doç. Dr. Güçlü SEKERIOĞLU (Akdeniz Üniversitesi)  
Hesaplanabilir Genel Denge  
Prof. Dr. Serdar SAYAN (TOBB ETÜ Üniversitesi)  
Yrd. Doç. Dr. Çağrıcan DEĞER (Ege Üniversitesi)  
Finansal Teori  
Doç. Dr. Halit GÖNENÇ (University of Groningen)  
Prof. Dr. Hakan AYĞÖREN (Pamukkale Üniversitesi)

2. Hafta (25-29 Temmuz 2016)  
Stata Uygulamalı Ekonometri-II  
EViews Uygulamalı Ekonometri-II  
Doç. Dr. Serdar İSPİR (Pamukkale Üniversitesi)  
SPSS Uygulamalı İstatistiksel Analiz-II  
Yrd. Doç. Dr. Güçlü SEKERIOĞLU (Akdeniz Üniversitesi)  
İleri Biyometrik Teoriler  
Prof. Dr. Hakan YETKİNER (İzmir Ekonomi Üniversitesi)  
İleri Makro Ekonomik Analiz-II  
Prof. Dr. Celal KÜÇÜK (Pamukkale Üniversitesi)  
Finansal Ekonometri  
Prof. Dr. Sébastien Laurent (Aix-Marseille University)  
Doç. Dr. Hakan KAHYAĞAĞLI (Dokuz Eylül Üniversitesi)  
Oyun Teorisi  
Yrd. Doç. Dr. İpek GÜRSEL TAPKİ (Kadir Has Üniversitesi)  
Benzetimin Teknikleri ve Bayesci Ekonometri  
Prof. Dr. Mehmet BALÇILAR (Doğu Akdeniz Üniversitesi)

3. Hafta (01-05 Ağustos 2016)  
Asymptotic Theory and Time Series Applications  
Yrd. Doç. Dr. Mirza Trokić (Bilkent Üniversitesi)  
Uygulamalı Doğrusal Zaman Serisi Analiz-I  
Doç. Dr. Taner YİĞİT (Bilkent Üniversitesi)  
Doç. Dr. Burak EROĞLU (Bilkent Üniversitesi)  
High Dimensional Econometrics  
Prof. Dr. Mehmet Caner (The Ohio State University)  
Uygulamalı Çok Değişkenli İstatistiksel Yöntemler  
Prof. Dr. Hüseyin TATLIDIL (Hacettepe Üniversitesi)  
Dinamik Stokastik Genel Denge Modelleri Analiz  
Doç. Dr. Ceyhan Elgin (Boğaziçi Üniversitesi)

4. Hafta (08-12 Ağustos 2016)  
Uygulamalı Doğrusal Zaman Serisi Analiz-II  
Doç. Dr. Şaban NAZLIOĞLU (Pamukkale Üniversitesi)  
Cointegration in Time Series Analysis  
Prof. Dr. Katarina Juselius (University of Copenhagen)  
Yapısal Eşitlik Modelleri  
Yrd. Doç. Dr. Murat AKYILDIZ (Anadolu Üniversitesi)  
Mikro Ekonometri  
Doç. Dr. Murat G. KIRDAK (Boğaziçi Üniversitesi)  
Yrd. Doç. Dr. Hakan ULUCAN (Pamukkale Üniversitesi)  
Anket Tasarımı ve Ölçek Geliştirme  
Yrd. Doç. Dr. Murat AKYILDIZ (Anadolu Üniversitesi)

5. Hafta (15-19 Ağustos 2016)  
Recent Developments in Panel - Time Series Econometrics  
Prof. Dr. Ron Smith (Birkbeck University)  
Uygulamalı Panel Veri Ekonometrisi-I  
Prof. Dr. Haluk ERLAT (ODTÜ)  
Doç. Dr. Şaban NAZLIOĞLU (Pamukkale Üniversitesi)  
Mekansal (Uzamsal) Ekonometri  
Prof. Dr. Özlem ÖNDER (Ege Üniversitesi)  
Doç. Dr. Filiz YEŞİLYURT (Pamukkale Üniversitesi)

6. Hafta (22-26 Ağustos 2016)  
Uygulamalı Doğrusal Olmayan Zaman Serisi Analizi  
Prof. Dr. Mehmet BALÇILAR (Doğu Akdeniz Üniversitesi)  
Uygulamalı Panel Veri Ekonometrisi-II  
Prof. Dr. Bülent GÜLÖĞLU (İstanbul Teknik Üniversitesi)  
Doç. Dr. Şaban NAZLIOĞLU (Pamukkale Üniversitesi)  
Uygulamalı Doğrusal Olmayan Panel Veri Ekonometrisi  
Prof. Dr. Tolga ÖMAY (Türk Hava Kurumu Üniversitesi)  
Biyostatistik  
Yrd. Doç. Dr. Bülent ÖZKAN (Katip Çelebi Üniversitesi)  
Veri Zarflama Analizi  
Prof. Dr. Ali Emrouznejad (Aston Business School)  
Yrd. Doç. Dr. Atalay ÇAĞLAR (Pamukkale Üniversitesi)  
Yrd. Doç. Dr. Halil TUNCA (Pamukkale Üniversitesi)

### PAZARLAMA MODÜLÜ

Doç. Dr. Selçuk Burak HAŞILOĞLU  
(Pazarlama Modülü Koordinatörü)  
01-05 Ağustos 2016  
Yapısal Eşitlik Modelleri  
Yrd. Doç. Dr. Serkan DOLMA (Pamukkale Üniversitesi)  
Yrd. Doç. Dr. Ödül AZAKLI DOLMA (Okan Üniversitesi)  
Veri Madenciliği  
Doç. Dr. Şadi Evren Şeker (Madeniyet Üniversitesi)  
Araştırmanın Tasarımı ve Veri Toplama Süreci  
Prof. Dr. Cengiz Yılmaz (ODTÜ)  
Doç. Dr. Selçuk Burak HAŞILOĞLU (Pamukkale Üniversitesi)

### BLOOMBERG VERİ TABANI

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2 AĞUSTOS 2016  
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Faks: 0 258 296 18 25  
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22 Department of Economics Newsletter

## *Middle East Technical University Successful Young Scientist Awards*



Assist. Prof. Dr. Pınar Derin-Güre received the Metu Successful Young Scientist Award in 17th of March 2016 from our Rector Prof. Dr. Ahmet Acar. We would like to congratulate her on the behalf of the department.

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## *BAGEP 2016 Awards*



Assist. Prof. Dr. İbrahim Semih Akçomak who graduated B.Sc. from Metu economics in 2001 and M.Sc. in 2003 is instructor in METU-TEKPOL. His project which aims to investigate the evolution of science, technology and novelty policies received Science Academy's Young Scientist Awards Program (BAGEP) in 2016. The aim of the project is to focus on the elements of knowledge creation and the evolution of these elements and evaluate the new policy conceptions in an empirical and practical way.



## *A Visit to the Central Bank of The Republic Of Turkey*

The Econ 202 Macroeconomic Theory students visited the Central Bank of the Republic of Turkey in the fall of 2016 together with the Assist. Prof. Dr. Pınar Derin Güre. Tayyar Büyükbaşaran who got M.A. degree in Economics from ODTÜ and PhD. degree from Minnesota, informed students about monetary policy, CBRT and foreign graduate educational opportunities. Also, specialists provided information about the recruitment process, website, source and history of CBRT. We thank you for the hospitality of CRBT. Especially, the students who want to work in CBRT obtained full information. In fact, it was a great advantage to see the real application of macroeconomic theories in real life. The visiting to CBRT will continue in later semesters.





## *The Students who go on to graduate studies, 2016*

Bahar Sen Doğan (University of Michigan Ann Arbor, MSc)

Bariş Tercioğlu (New School, NY, PhD)

Emrehan Buyurucu (Cal-Tech University, PhD)

Fatih Akçelik (London School of Business and Finance, MSc)

Gazi Kabaş (University of Zurich, Swiss Finance Institute, MSc)

Oğuzhan Erdoğan (University of Rochester, PhD)

Semih Gökatalay (University of California San Diego, PhD)

Sura İmren (Boston College, PhD)

Serkan Kocabaş (Barcelona Graduate School, Long-term intern)

## *Best Student TA's*

In Econ 401 and 402 Practical training in economics class METU Econ students have a chance to be TA's of our department classes.

The best performers, according to the student evaluations, for the 2015-2016 spring term are Büşra Aydoğan, Cansu Samsun, Oğuzhan Erdoğan. We congratulate our students for their excellent performance in their student TA roles.

## *Metu Econ Videos Link*

### *Interviews with Metu Econ Graduates in Graduates Day in 2016*

<https://www.youtube.com/watch?v=S3QSHq9E42g>

<https://www.youtube.com/watch?v=S3QSHq9E42g>

### *Department Information for Prospective Students*

<https://www.youtube.com/watch?v=OD6Ho0FwbOQ>

<https://www.youtube.com/watch?v=iRkekjtnycc>

[https://www.youtube.com/watch?v=2Tjk\\_eTuXhQ](https://www.youtube.com/watch?v=2Tjk_eTuXhQ)

### *Graduation Video of Metu Econ 2016 Graduates*

<https://vimeo.com/171029459>

*Joint Workshop on Economics,  
Energy and Climate Change Drivers*

**F|EU|TU|RE** THE FUTURE OF EU-TURKEY RELATIONS:  
MAPPING DYNAMICS AND TESTING SCENARIOS

**Joint**

Workshop on

"Economics, Energy and Climate Change Drivers" Work Packages

September 26 & 27, 2016 - ODTÜ



This project has received funding from the European Union's  
Horizon 2020 Research and Innovation Programme under Grant Agreement No 692976.



Prof. Dr. Erkan Erdil, Assist. Prof. Dr. Hasan Cömert, and our old graduates Semih Akçomak who is Assoc. Prof. Dr at Tekpol gave a conference in 4th of September. FEUTURE (*The Future of EU-Turkey Relations: Mapping Dynamics and Testing Scenarios*) applies a comprehensive research approach with the following three main objectives; Mapping the dynamics of the EU-Turkey relationship in terms of their underlying historical narratives and thematic key drivers, testing and substantiating the most likely scenario(s) for the future and assessing the implications (challenges and opportunities) these may have on the EU and Turkey, as well as the neighbourhood and the global scene and drawing policy recommendations for the EU and Turkey on the basis of a strong evidence-based foundation in the future trajectory of EU-Turkey relations.

In FEUTURE project, METU leads Economic Drivers work package which aims at identifying key economic drivers of economic cohesion within EU-Turkey relations since 1999 at different levels of analysis. More detailed information on FEUTURE can be seen at <http://www.feuture.eu/>

## *Wedding*

Assist. Prof. Dr. İlhan Can Özen got married with Pınar Acar in 19<sup>th</sup> of March 2016 Saturday. We congratulate the couple and wish them happiness.

## *Baby News*

We enjoyed a little baby shower in our department and then got the good news a short while ago. Asist. Prof. Dr. Mürüvvet Büyükboyacı Hanay had a baby girl on June 20th 2016. We congratulate the couple and hope Meryem Miray Hanay will have a very happy and healthy life in the future.



## *Mentor of the Year Award*

This is the second year in which we give our mentor of the year award. This year mentor of the year is selected by our students. Each year a group of volunteer graduates advise our students on the field that students are interested. We ask our students to evaluate the procedure. Fatma Pınar Küçükbiçakçı (Metu Econ 2011 PhD Graduate) had been selected to be the mentor of the year. We would like to thank her again for her support and help on the behalf of our students.



## METU GRADUATES DAY

Metu Graduates day was celebrated in 25th of June 2016. We welcomed our graduates and especially METU Econ 2006, 1996, 1986 and 1976 graduates to receive their 10th, 20th, 30th year graduate medals. Our very own Assoc. Prof. Dr. Elif Akbostancı and Assoc. Prof. Dr. Gül İpek Tunç got their medals from each other which made all of us smile. Videos from our graduate day is available in <http://mezun.metu.edu.tr/anasayfa/>

Onur Koska, Nadir Öcal, Kağan Parmaksız, Aysıt Tansel, Erkan Erdil and last but not the least Oktar Türel participate in the ceremony to meet with the graduates. We expect to see 2007, 1997, 1987 and 1977 graduates next year.







# Metu Economics Club



Metu Economics Club, which was one of the oldest student clubs in FEAS, has been established in 1993 by a group of students who were attracted to methodologies or schools of economic thought that are considered outside of "mainstream economics". The main ambition of the club is to approach the economic subjects and issues from a different point of view and finally to improve knowledge of the science of economics.

Generally, the activities of club consist of three main groups, those are, reading workshops, film and documentary screenings and interviews. Unlike most of the student clubs, the economics club doesn't have any hierarchy, the importance of pluralism is always emphasized. Thus, the decision mechanism is realized by all the participants or the members of the club. Reading workshops are the main activity of the club which takes place weekly, runs with reading and discussing about the books or articles that are correspond to a special issue in economics chosen by the participants directly. For last two years, we have discoursed about the Structure of Turkish Economy and economic history and this year's topic has not been determined and suggestions are welcomed insistently.

Film and documentary screenings are realized biweekly, and screenings include the films and documentaries not only about the economics, but also the 'cult' films such as *Germinal*, *Modern Times*, *The Grapes of Wrath* etc. Lastly, these are the interviews that are planned to take place monthly, about a special topic with the experts of that topic. We have organized many interviews in different subjects. At the interviews of 'Turkey, in the Middle Income Trap' by Assoc.Prof Ebru Voyvoda, 'The Situation of The Turkish Economy after 2002' by Ass.Prof Hasan Cömert, The Economics of Science and Innovation by Prof. Erkan Erdil and 'Turkey in the Demographic Opportunity Window and the Labor Market' by Prof. Dr. Aysit Tansel, professors from our department shared their opinions about these issues. Moreover, the former chairman of the Turkish Central Bank, Süreyya Serdengeçti shared his experiences with us at the interview on 'The Central Bank Policies During and After the Crisis'.





In this year , Metu Economics Club is going to continue on its own direciton. The club is inviting everyone to its events who are interesting in economics and economic issues.

Zeki Oğulcan Şengül

METU Econ Student



## METU – Green Store is open for business!



Our students from Economics and Financial Mathematics departments Hülya Davarcıoğlu, Gülcan Gülcüler, Hilal Esin Coşkun, Berat Tekcan and Ayça Bayram will participate in this project representing METU. In this contest, our students will sell various products of Unilever brand in their shop called The Green Store which is entirely designed by them.

The materials used for designing the METU – Green Store is carefully chosen from among materials which are entirely eco-friendly and environmentally sustainable. The Green Store, whose design and workmanship is entirely done by the students themselves, is located in the Gallium Block in METU – Technopolis, directly beside the Starbucks and open for business on 21st of March, 2016 for all METU. With the help of this project, our students will provide help for METU Scholarship and Aiding Office by selling these various products provided by Unilever. By utilizing the “buy one, donate one” concept, the spare products will be donated to institutions such as Çocuk Esirgeme Kurumu, rest houses for the elderly and METU dormitories. In addition, with the help of various promotions, our students will try to turn attention towards environmental consciousness. Saplings will be planted that have been bought with money transfer. Through the help of this practice, our customers will get the chance for a tree to be planted for their own, and they will actually affect the lives of many other individuals. They will also receive “leaving-out pencils” and “leaving-out bookmarks”. In addition to all of that, our customers will have the ability to donate books and educational equipment through our store for schools that are in remote villages.



The main goal of this project, which is arranged via the cooperation of Unilever and WWF, is creating awareness of environmental sustainability and making smaller footprints on nature. While doing so, participants will also get the chance to help out other people. We kindly invite all METU associates for supporting our determined and hard-working students and help them feel that they are not alone.

Come on METU! Buy one, donate one!

Hülya Davarcıoğlu

METU Econ Student





YAPACAĞIN HER ALIŞVERİŞ İLE  
ODTÜ BURS FONUNA VE  
GELECEĞE KATKIDA BULUN!



# We can change the world in a Green Way !

## Green Store nedir?

İnşa ederken ve yürütürken sürdürülebilir kaynaklardan oluşturulmuş çevre dostu geleceğin dükkanıdır.

## Etkinliklerimiz neler?

Çevre dostu promosyonlarımızla haftanın 6 günü Teknokent de sizlere hizmet vermenin yanısıra yurtlara da 7/24 sipariş hizmetinde bulunmaktayız.

## Biz kimiz?

Çevre duyarlılığı yüksek olan 5 yaratıcı ODTÜ öğrencisiyiz ve proje kapsamında Sabancı, Bilkent ve Özyeğin üniversiteleri ile yarışmaktayız.



## Neler yapıyoruz?

Enerjimizi alternatif kaynaklardan elde ederken, dükkanın dizaynını da geri dönüştürülebilir malzemelerden sağlıyoruz.

## Amacımız ne?

Burs ve sosyal yardım odaklı projelerle okulumuz öğrencilerine fayda sağlarken diğer bir yandan geri dönüşüm hakkında bilinç uyandırmak.

İletişim:



[www.facebook.com/metugreenstore](https://www.facebook.com/metugreenstore)



[www.instagram.com/metugreenstore](https://www.instagram.com/metugreenstore)



[twitter.com/GreenMetu](https://twitter.com/GreenMetu)

Adres: Teknokent Galyum Blok Starbucks yanı

Çalışma saatleri: hafta içi her gün 9:00-18:30

Bizde Bulabileceğiniz Ürünlerimiz:

Şampuan Deodorant  
Çamaşır Deterjanı

Yumuşatıcı Bulaşık Deterjanı  
Çay Türleri



Lütfen bu kağıdı geri dönüşüm kutusuna atınız.

# METU DIPLOMA CEREMONY

The evening was going to be unforgettable. We gathered in the football field next to the Barrack Sports Hall which had been reserved for us. The Department spaces had indicated by sign boards. We gathered there so that master's graduates were in front and undergraduate graduates behind them. We entered the stadium and the ceremony started off at the front entrance gate of the stadium accompanied by the METU March played by the Band. The order of elements in the march will be as follows: the Turkish flag, the METU flag, the university president, Northern Cyprus Campus president, vice presidents, general secretary, assistants to the president, deans and vice deans, institute directors and assistant directors, department chairpersons, faculty members, doctoral program graduates, master's, undergraduate, and higher vocational school program graduates. You can see some photos with interesting banners.







After walking, we sat in the chairs reserved for the Department of Economics. Firstly, we kept a minute of silence then we sang the Independence March. When the march finished, we realised our black balloons to the sky. Secondly, our university president Prof. Dr. Ahmet Acar and the president of METU Graduates Association Himmet Şahin gave their speeches. Thirdly, the top first graduates of university made speeches. After the speech for the international students was made, Gülnihal Tüzün who is the top first graduate of our department took her certificate and award. I congratulate my dear friend Gülnihal Tüzün. The other top graduates took their certificates and awards. Finally, the doors of the stadium opened and our relatives entered our gave the diplomas to the graduates of Economics.

We pay our respects to people who prepared the diploma ceremony. We are grateful to our teachers who prepared us to our future life.

DENİZ ÇAVDAR

METU-Econ Student

# The Prom Night

Before describing prom night, people were in a sweet rush. In the eyes of young woman, it was the big decision was which dress to wear to be suitable for the night. In order to avoid same dresses, it was established the group which named 'pişti olmayalım' through the Facebook. The deadlines came to an end in no time flat. Our prom night took place at 1 July 2016 in Bilkent Hotel.

One of the striking things on the night of prom was that some teachers attended the night: Pınar Derin Güre, Hasan Cömert and Nadir Öcal. This type of behavior could be considered such a kind thing. All of us spent a lovely night. In addition, live music at the hotel, the level of fun increased in the eyes of people. We performed a dance on the stage with our teachers until the end of the prom night. Moreover, there were also students from other departments.

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of behavior could be considered such a kind thing. All of us spent a lovely night. In addition to this, live music at the hotel, the level of fun was increasing in the eyes of people. We performed a dance at the stage with our teacher until the end of the prom night. Moreover, there were also students from other faculties. The crowd and harmony helped people to enjoy the event.

At the end of the night, our teacher have full of honor since there were crawling on us. If we sat at the separate tables, our teachers gave a speech like a farewell night.



After the prom night, there was also a party. The part was at 'Rabarba' which was at the Tunus Street. Guests were all the members of the prom night. The party was fabulous since we were bored with our lessons in student life. With the DJ's performance, we enjoyed a couple of hours. At the end of the night, we said goodbye to each other in accordance with hello from our new life.

In conclusion, before the first steps in our life, with our lovely friends and teacher, it is not time to say goodbye. It is actually time to say hello again to hug life in spite of the struggles. Special thanks to our teachers who provided these activities especially: Pınar Derin Güre, Hasan Cömert and Nadir Öcal.



# Conversations with...

## Ayşe KIR

*Economics 4th Year Student*

*Erasmus Exchange Student/2015-2016 Spring Term*

*Germany/ University of Paderborn*

Do you feel as if you repeat yourself every day? Do you have so many failures that you want to find a new direction or make something different? If your mind is full of this kind of questions, you are lucky enough. Because it is the right time to take action to go for adventure! When I applied for Erasmus exchange program, I was not sure that it could be a good answer for the questions that I mentioned. Now I am back and I am very sure that it was precisely a satisfying answer. My preference was Germany/ University of Paderborn . After I learnt my exchange result, I immediately started to prepare the required documents.

Like everyone, I was excited and every day I googled about Germany and my university. I got in contact with many people who really helped me a lot before I went to an unknown city. Document procedure was sometimes boring but somehow I could find a way to fix all problems I face. The story actually begins at the airport when you say goodbye to all your family and friends. Since it was my first experience to go abroad, it was really too hard for me to get used to my new life in a short time.

When I arrived Paderborn, I really could not understand how my first month passed. It went like the wind. During the first month, I attended a German Crash course. It was pretty beneficial for me to learn more German and make friends. After the course, we used to have a lot time to get together, organize parties and go for regular trips to explore the city and country. By April, my departmental courses began. Some of the courses that I have been taking have a very different system. For example, some classes are just 3 days in the whole semester and you have only one final exam or a presentation. It was quite busy when I compare it to METU way of classes. However, when you are an exchange student, of course, it is not a big deal at all. Professors were friendly and whenever I ask or need something, they helped a lot. I still keep in touch with them.

Day by day, we were getting closer with friends and organizing at least one trip each week. It is quite cheap to travel within the European countries. Firstly, you have a semester ticket which

is valid for regional trains and buses. Once you pay a certain amount of money (nearly 240 euros for 1 semester), you don't need to pay anything extra. Also, you can find cheap tickets to travel from country to country. There should be no one who does not hear about Ryanair when it comes to travel. The only thing you need is to want to go somewhere. If you are with friends, you will have a lot of priceless memories .If you are alone, no problem, you will discover not only the places you go but also yourself more and more! Missing trains, sleeping in dirty hostels, making a presentation after a long and tiring journeys...One can forget any of them for sure, but I swear I learnt so much from all these misfortunes.



During my exchange period, I also realized that it is very important how you behave and make contact with others. Most of the people I met wondered about our country, culture and especially common characteristics of Turkish people.

By building nice relations, you will have the opportunity to change people's misbeliefs and

prejudices to some extent. Moreover, I can say that personally I got over some of my misbeliefs and now I feel like I am more tolerant to people and situations in my life. The other thing is that I am more organized than ever. I used to finish all works and plan everything before I was taking off for somewhere.

We are all students and I guess it will be nice to say something about money ☺ . I used to live in a relatively small city in Germany and I used to spend nearly 700-800 euros each month. This amount includes all expenses of my journeys. Since I was staying in a

dormitory, I was paying 250 euros for accommodation. If you balance your budget and foresee your expenses, there is not going to be a problem.

All in all, I returned from my Erasmus journey with a bag, full of unforgettable moments. I met so many people coming from all over the world and each and every one of them taught me something. I realized how so lucky I am. For that, I am so glad to be a METU student and have this opportunity. As a last word and a little advice: Don't listen to others too much, just go and live it! All the best. ☺





# Mentorship Program



We began the first mentorship program in the 2013-2014 academic year under the supervision of Assistant Prof. Dr. Pınar Derin-Güre. We matched one METU economics graduate with a fourth year student. Our students were very happy and excited to participate in the program.

They have been appointed a graduate mentor in the field they have selected. Our mentors reached our students through email, by phone, and face-to-face whenever that was possible. They shared their experiences in the field. We gave a survey at the end of the program and all our students mentioned that the program was either helpful or very helpful, and all of them mentioned that they want to volunteer to be a mentor as well. This academic year we have enlarged our coverage to third year students. A mentor was appointed to both third and fourth year students according to their future work interests. We would like to thank all our mentors who devoted time and energy to helping our students.

This is the second year we give our mentor of the year award. This year mentor of the year is selected by our students. Each year a group of volunteer graduates advise our students on the field that students are interested. We ask our students to evaluate the procedure. Fatma Pınar Küçükbiçakçı (Metu Econ 2011 PhD Graduate) had been selected to be the mentor of the year. We would like to thank her again for her support and help on the behalf of our students.

If you are a METU Econ Graduate and would like to help us please fill in the survey through the link provided below and volunteer to be a mentor for 2017.

[https://docs.google.com/forms/d/1x2XFWHJ49J2gQNvo6wcy7QnF4E2MjuOWFhrV1Heqsx4/viewform?usp=send\\_form](https://docs.google.com/forms/d/1x2XFWHJ49J2gQNvo6wcy7QnF4E2MjuOWFhrV1Heqsx4/viewform?usp=send_form)

<http://econ.metu.edu.tr/mentorluk-uygulamamiz>

Our students will receive an email with a different survey link on the subject.

We really appreciate your help. If you would like to get more information about our program or have questions please send us an email through [pderin@metu.edu.tr](mailto:pderin@metu.edu.tr)

# Conversations with Economists

“Conversations with Economists” started in 2015-2016 Spring Semester was organized as series of seminars aiming especially at undergraduate students. These seminars were held based on two main goals. Initially, the aim was to bring undergraduate students and graduates from diversified professions of the department together. Thus, while undergraduate students shape their career plans, they have chance to communicate face to face with people that experienced similar problems, had alike worries in the past. The graduates mentioned about their experiences on their own careers and gave information about features of their positions and sectors via presentations they made.



After presentations, the undergraduate students were able to ask questions which they were conversed such as working conditions of different sectors, advantages and disadvantages of working in these sectors etc. As part of these seminars, from Metu Econ graduates, Özgün Başak Bıçaklı (World Bank), Gökçe Çakmak Karabulut (Oriflame), Gülis Koral-Özgencigör (Ing Bank), Serpil Uzun (Parker) have shared their experiences about their careers. Moreover, to inform the undergraduate students that have academic career plans, İlhan Can Özen who is a professor in the department made a presentation about applications of graduate schools. Also, Oğuzhan Erdoğan who was a senior student in the department shared his experiences on application process.

# Students' Visit to Center of Excellence in Finance

Center of Excellence in Finance (CEF) is established to serve as a bridge between academia, finance industry and real sector. CEF connect academicians, students, policymakers, real sector and financial sector. CEF serves as a medium for improving dialogue between all these groups.

The first conference of "Center of Excellence (CEF) at Sabancı University" was held in Four Seasons Bosphorus Hotel in Istanbul on June 3, 2016. The theme was "Developed and Emerging Economies: Future of Financial Markets". Me and 4 students from department of business administration were invited by Prof. Dr. Özgür Demirtaş, Chair Professor of Finance and Founding President of CEF. Other than us, there were almost 30 students from different universities.

First panel of conference which entitled "Academic Perspectives on the Post-Crisis Global Economy" took place with the moderation of Prof. Dr. Turan Bali, Chair Professor of Finance at Georgetown University; Dr. Til Schuerman, Ex SVP at FED of New York and Partner at Oliver Wyman; Prof. Dr. Cliff Holderness, finance professor at Boston College and Prof. Dr. Dante Roscini, professor of international economy at Harvard University. The topics was Financial Technologies, corporate government, the role of shareholders and risk.

The second panel which is "The Future of Global Finance" was held with the moderation of Hakan Binbaşgil, Board Member & CEO of Akbank, and the participation of Lord Stephen Green, Former UK Minister of State; Dr. Josef Ackermann, Former CEO of Deutsche Bank and Sir Winfried Bischoff, Chairman of JP Morgan Securities. Financial Technologies was the major topic. Also the possibility of exiting Great Britain from EU and it's outcome was discussed.

In the afternoon, "Turkish Companies and the New Era" panel which took place with the moderation of Prof. Dr. Özgür Demirtaş, Chair Professor of Finance and Founding President of CEF; Felix Faber, CEO of Shell & Turcas; Gökhan Ögüt, CEO

of Vodafone Turkey and Mustafa Sani Şener, Board Member and President & CEO of TAV Airports held the floor. The future financial plans were asked to CEO's. Alternative energy resources was discussed. The exception and request of real sector from banking system was asked.

Closing speech was held by Prof. Dr. Lawrence H. Summers. (There is transaction of surplus from developing countries to developed countries. If there is inflation, we should try to increase demand. However, there is a deflation and negative interest rate. That's why privatization should be increased. Government shouldn't involve this process.)



All speeches were very informative. Apart from that, in the break times, there was a big chance to contact people from finance and real sector. They shared their experiences, gave some important advices related to business life. Sabancı arranged our accomodation, flights and transportation from airport magnificently. Consequentially, the conference was very worthwhile. I am so appreciated for giving this chance to me.

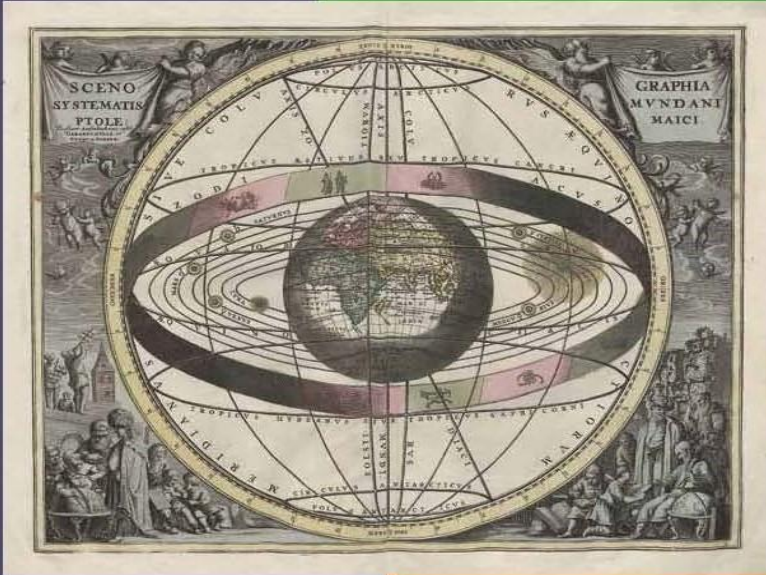
CANSU SAMSUN  
METU-ECONOMICS



“Bilim, Teknoloji ve Yenilik Kavramlar, Kuramlar ve Politika” by İbrahim Semih Akçomak, Erkan Erdil, Mehmet Teoman Pamukçu and Murad Tiryakioğlu:

### Bilim, Teknoloji ve Yenilik Kavramlar, Kuramlar ve Politika

Derleyenler İbrahim Semih Akçomak  
Erkan Erdil - Mehmet Teoman Pamukçu  
Murad Tiryakioğlu



İSTANBUL BİLGİ ÜNİVERSİTESİ YAYINLARI

In daily life, R&D and innovation concepts occupy the important place and affect almost every area. These concepts are frequently encountered in the visual and print media and discussed by many people and organizations. Although there are large number of studies addressing the role of science, technology, and innovation in the economic field, very few Turkish work discussed these subjects in the framework of concept, theory, application, and policy, made understandable and demonstrated the relations between concepts apprehensibly.

This work which consists of pioneer academicians' contributions in their fields has been compiled in order to be the first point of reference in this area. The majority of academicians come from METU Science and Technology Policy Studies, the Department of Science and Technology Policy Research Center (METU-TEKPOL).

Science, Technology and Innovation: This work named as Concepts, Theories and Polices,

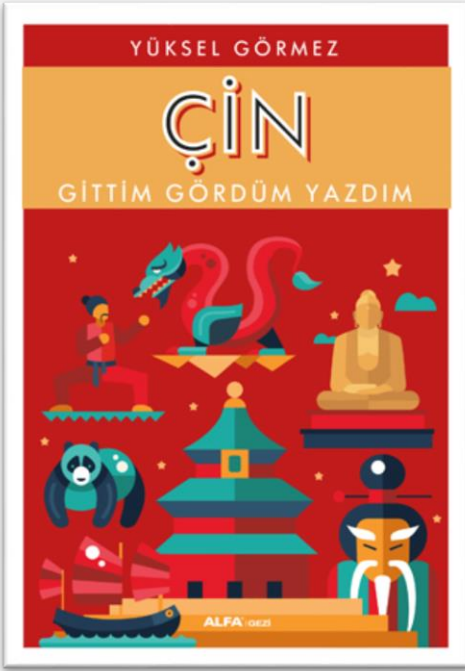
consists of the seven main sections. While the first part of the work dwells on concepts and derivatives such as technology and innovation, the subjects of commercialization and measurement are discussed later on. The third part focusses on the connection of technology to efficiency, the labor market, the financial market, geography, and environment by putting economic growth which is important for the micro and macro-economic issues, evolutionary economics, technology dissemination and network economy at the forefront. Information and communication technologies, eco-innovation, automotive industry, defense industry and sectoral perspectives such as nanotechnology follow the third part. The fifth and sixth parts discuss science, technology and innovation policies in theoretical and practical framework. The final section provides a discussion of Turkey in particular.

This work is crowned by a preface written by Luc Soete who is considered to be one of the most influential researchers in technology and innovation, and an epilogue by Bengt-Åke Lundvall who is one of the pioneer researchers of the concept of national innovation systems. This work can be used as a university textbook by students and researchers who are interested in science, technology and innovation, and also will take its place in literature as a first reference for those working in university, public institutions and civil society organizations.



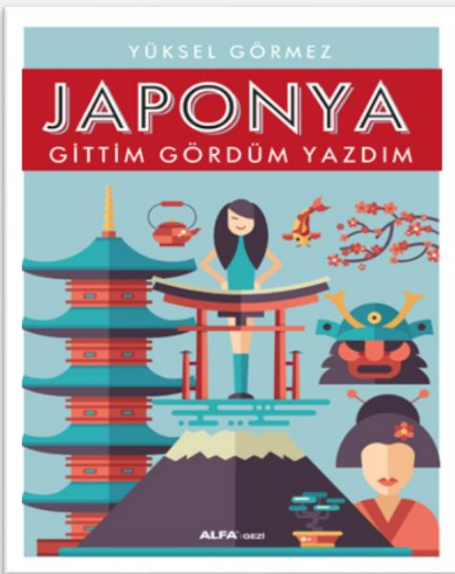
## "ÇİN GİTTİM GÖRDÜM YAZDIM" by Yüksel Görmez

**Short Bio:** Yüksel Görmez studied economics at the Middle East Technical University in Ankara. He joined the Central Bank of Turkey Markets Department in 1989. The Central Bank of Turkey awarded him a PhD scholarship in 1998 for the City University Business School, London, UK which was completed in 2000. After the completion of the PhD and post-doc project, he came back to Markets Department in July 2001 and in three months, he moved to the Research Department of the Central Bank of Turkey as an economist to take part on the preparation and launch of inflation targeting regime. From December 2012, he was appointed to Beijing as the Economic Counselor for the Bank for two years and his main responsibility is to understand China macro including RMB internationalisation with its relevance to Turkish monetary policy transmission mechanism. His current studies covers central bank liquidity operation strategies, capital requirement of central banks, forex interventions, financial market liberalisation and capital market opening and the future of payment systems.



One billion three hundred million: One fifth of the World Population. On a land bigger than Europe, as big as a single continent. Ten percent growth rate for more than thirty years with everlasting high potential for development capacity. From bowl of rice per day poverty to a two Ferrari on the gate richness. Extreme social experiments such as one child policy for 40 years. From the poorest west to the richest east, massive income inequality. Urbanisation on the fast lane: One skyscraper in every five days. Unprecedentedly fast and comprehensive infrastructure development. The biggest, the largest and 'the' of all: Masses of scale economies. From world factory to largest seller to best buyer to biggest consumer base, unending phase of change. Everlasting structural reform. Never-before seen pollution problems for humanity: in land, water and air. An experiment of socialism with Chinese characteristics and the future of market economies. And even more... A book written not only to help to understand China but also intends to ease the complexities of the global ordeal and financial architecture. From an expert who spent so many years on the related issues...

## JAPONYA GİTTİM GÖRDÜM YAZDIM by Yüksel Görmez



1850: An opening up enforced by the US Navy. Filling the gap of 250 years of industrial revolution within 20 years. Transforming from an ordinary country into a super imperialist power. Enforced peace with two atomic bombs and total collapse. Ending in poverty to a level to plant potato in the Diet parks. Raising from the ashes an becoming second biggest economy rapidly. Living in 35 square meters against all welfare and richness. Suicide as a consequence and problem of postmodern development. Unprecedented aging never seen before anywhere else. Working till death motto, burning the holiday rights and refusal of retirement. Unbelievable recycling capacity and streets without garbage bins. Nerve-breaking timing beyond German perfection. Ethics beyond ethics and societal quality of individuals sacrificed for the society. Best prepared society to live in outer space. And even more... A book written not only to help to understand Japan but also Asia and to assist to ease the complexities of the global ordeal and financial architecture. From an expert who spent so many years on the related issues...

*Congratulations to all our  
new Alumni members!*

We congratulate our highly qualified and talented graduates and offer them our best wishes!

The Department values our alumni and appreciates that they are very important for the continued success of our programs and students.

We would like to send special thanks to all of our active alumni who continue to support our students and the department, and stay connected with us. New graduates and alumni are encouraged to stay in touch and keep us updated of their current roles. Please send us your contact information so we can be sure to keep you involved with all our upcoming alumni activities. You can send us your contact information through the [link](#).

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English Edit by Assist. Prof. Dr. Sheila Pelizzon

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