

## CURRICULUM VITAE

### **M. EGE YAZGAN**

Professor of Economics

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#### **Istanbul Bilgi University**

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Kazim Karabekir Cad. No: 2/13,  
34060 Eyupsultan, Istanbul, Turkey

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## **EDUCATION**

PhD	:	(1996-2001)	University of Sussex, UK, Department of Economics
		(1999-2000)	University of Cambridge, UK, Visiting Student
MA	:	(1991-1994)	Istanbul University, Department of Economics
		(1992-1993)	Boğaziçi University, (MA in Economics, Student)
BA	:	(1987-1991)	İstanbul University, Department of Economics

## **WORK EXPERIENCE**

2019 -	Istanbul Bilgi University, <b>Director</b> , Center for Financial Studies (CEFIS), <b>Professor</b> , Department of Economics
2017 - 2019	Istanbul Bilgi University, <b>Acting Rector</b>
2015 - 2016	Istanbul Bilgi University, <b>Vice Rector</b> (Responsible for Graduate Studies and Online Learning) <b>Professor</b> , Department of Economics
2014 - 2015	Kadir Has University, <b>Director</b> , Center for Turkish Studies, <b>Professor</b> , Department of Economics
2010 - 2014	Istanbul Bilgi University, Dean, Faculty of Economics and Administrative Sciences
2012 - 2013	Istanbul Bilgi University, Director, Graduate School of Social Sciences
2009 - 2010	Istanbul Bilgi University, <b>Associate Dean</b> ,

2000 - 2014	Faculty of Economics and Administrative Sciences Istanbul Bilgi University, <b>Professor</b> , Department of Economics, (2008-2009 on leave)
2009 - 2010	Istanbul Bilgi University, <b>Director</b> , PhD in Economics
2009 - 2010	Istanbul Bilgi University, <b>Coordinator</b> , BSc in Financial Mathematics
2008 - 2009	University of Cambridge, UK, <b>Visiting Researcher</b>
2001 - 2008	Istanbul Bilgi University, <b>Director</b> , MSc in Financial Economics
2002 - 2004	Istanbul Bilgi University, <b>Director</b> , MSc in Economics
2000 - 2008	Istanbul Bilgi University, <b>Board Member and Technical Consultant</b> , e-MBA (A web-based MBA programme)
2004 - 2006	Istanbul Bilgi University, <b>Coordinator</b> , Training Programs for Managers
1997 - 1999	University of Sussex, UK, <b>Part-time tutor</b>
1992 - 1995	Istanbul University, Economics Department, <b>Research assistant</b>

## OTHER AFFILIATIONS

[Murat Sertel Center for Advanced Economic Studies](#), [The Rimini Center for Economic Analysis](#) & [Economic Research Forum](#).

## ACADEMIC ACTIVITIES

- **Publications in peer reviewed academic journals:**

“Searching for the Optimal Level: Inflation and Price Variability in Turkey” (with K. Karahan). **Singapore Economic Review**, forthcoming

“Real Exchange Rates and Balance of Trade: Does the J-Curve Effect Really Hold?” (with S. S. Öztürk), **Open Economies Review**, forthcoming, published online, 2018.

"Detecting Convergence Clubs" (with F. C. Beylunioglu and T. Stengos), **Macroeconomic Dynamics**, forthcoming, published online, 2018.

"Persistence in Convergence and Club Formation" (with T. Stengos and H. Özkan), **Bulletin of Economic Research**, 2018, Vol. 70, Issue 2, pp.119-138.

"Quantile Forecast Combination Using Stochastic Dominance" (with M. Pınar and T. Stengos), **Empirical Economics**, 2018, Vol.55, Issue 4, pp. 1717-1755.

"Evaluating Nowcasts of Bridge Equations with Advanced Combination Schemes for the Turkish Unemployment Rate" (with B. Soybilgen), **Economic Modelling**, 2018, Vol./Issue 72, pp. 99-108

"Regime Switching with Structural Breaks in Output Convergence" (with F. Beynunioglu and T. Stengos), **Studies in Nonlinear Dynamics and Econometrics**, 2018, Vol. 22, Issue 3, pp.1-17.

"Identification of Common Factors in Panel Data Growth Models" (with P. Deniz and T. Stengos), **Economics Letters**, 2018, Vol. 168, pp. 94-97.

"Nowcasting the New Turkish GDP" (with B. Soybilgen), **Economics Bulletin**, 2018, Vol. 38, Issue 2, pp. 1083-1089.

"How Successful Are Wavelets in Detecting Jumps?" (with B. A. Eroglu and R. Gencay), **Entropy**, 2017, Vol. 19, No. 12: 638.

"Detecting Capital Market Convergence Clubs" (with F. Beynunioglu and T. Stengos), **Studies in Nonlinear Dynamic and Econometrics**, 2017, Vol. 21, Issue 3.

"Markov Regime Switching in Mean and in Fractional Integration Parameter" (with T. Stengos and H. Özkan), **Communications in Statistics-Simulation and Computation**, 2017, Vol. 46, Issue 9, pp. 6974-6981.

"Analysis of the Seeds of the Debt Crisis in Europe" (with H. Yener and T. Stengos), **European Journal of Finance**, 2017, Vol. 23, Issue 15, pp. 1589-1610.

"Application of Wavelet Decomposition in Time-Series Forecasting" (with R. Gencay and K. Zhang), **Economics Letters**, 2017, Vol. 158, pp. 41-46.

"An Evaluation of Inflation Expectations in Turkey"(with B. Soybilgen), **Central Bank Review**, 2017, Vol. 17, Issue 1, pp. 31-38.

"Nowcasting Turkish GDP and News Decomposition" (with M. Modugno and B. Soybilgen), **International Journal of Forecasting**, 2016, Vol. 32, Issue 4, pp. 1369-1384.

"Exchange Rates and Firm Survival: An Examination with Turkish Firm-Level Data" (with N. Toraganlı), **Economic Systems**, 2016, Vol. 40, Issue 3, pp. 433-443.

"Relative Price Variability and Inflation: New Evidence"(with D. Baglan and H. Yilmazkuday), **Journal of Macroeconomics**, 2016, Vol. 48, pp. 263-282.

"High Versus Low Inflation: Implications for Price-Level Convergence"(with H. Yilmazkuday), **Empirical Economics**, 2016, Vol. 50, Issue 4, pp. 1527-1563.

"MENA Economies: Reforms, Risk, and Development" (Introduction to Special Issue) **Emerging Markets Finance and Trade**, 2015, Vol. 51, Issue 6, pp. 1141-1143.

"Measuring Human Development in MENA Region"(with M. Pınar and T. Stengos), **Emerging Markets Finance and Trade**, 2015, Vol. 51, Issue 6, pp. 1179-1192.

"Is Forecasting Inflation Easier Under Inflation Targeting"(with H. Özkan), **Empirical Economics**, 2015, Vol. 48, Issue 2, pp. 609-626.

"Detecting Structural Changes Using Wavelets" (with H. Özkan), **Financial Research Letters**, 2015, Vol. 12, pp. 23-37.

"Persistence in Real Exchange Rates" (with T. Stengos), **Studies in Nonlinear Dynamics and Econometrics**, 2014, Vol. 18, Issue 1, pp. 73-88.

"Persistence in Convergence"(with T. Stengos), **Macroeconomic Dynamics**, 2014, Vol. 18, Issue 4, pp. 753-782.

"Probability Forecasts of Macroaggregates in Turkish Economy" (with H. Kaya), **Emerging Markets Finance and Trade**, 2014, Vol. 50, Issue 2, pp. 214-229.

"The Role of Regime Shifts in the Term Structure of Interest Rates: Further Evidence from an Emerging Market" (with B. Saltoglu) **Emerging Markets Finance and Trade**, 2012, Vol. 48, Issue sup5, pp. 48-63.

"Observations on Turkey's Recent Economic Performance" (with A. S. Akat) **Atlantic Economic Journal**, 2013, Vol. 41, Issue 1, pp. 1-27.

"Has Inflation Targeting Increased Predictive Power of Term Structure About Future Inflation: Further Evidence from Turkish Market" (with H. Kaya), **Applied Financial Economics**, 2011, Vol. 21, Issue 20, pp. 1539-1547.

"Price-Level Convergence: New Evidence from U.S. Cities" (with H. Yilmazkuday) **Economics Letters**, 2011, Vol. 110, Issue 2, pp. 76-78.

"The IS Puzzle and the Relative Risk Aversion in Turkey" (with H. Yilmazkuday), **Empirical Economics Letters**, 2010, Vol. 9, Number 2.

"Currency substitution, Policy Rule and Pass-Through: Evidence from Turkey" (with I. Zer-Toker), **Applied Economics**, 2010, Vol. 42, Issue 18, pp. 2365-2378.

"Exchange Rate Pass-Through in Turkish Export and Import Prices" (with R. B. Tekin) **Applied Economics**, 2009, Vol. 41, Issue 17, pp. 2221-2228.

"The Effects of Credit and Debit Cards on the Currency Demand" (with H. Yilmazkuday), **Applied Economics**, 2009, Vol. 41, Issue 17, pp. 2115-2123.

"Okun's Convergence within the US" (with H. Yilmazkuday) **Letters in Spatial and Resource Sciences**, 2009, Vol. 2, Issue 2-3, pp. 109-122.

"Monetary Policy Rules in Practice: Evidence from Turkey and Israel" (with H. Yilmazkuday) **Applied Financial Economics**, 2007, Vol. 17, Issue 1, pp. 1-8.

"Inflation Dynamics of Turkey: A Structural Estimation" (with H. Yilmazkuday) **Studies in Nonlinear Dynamics & Econometrics**, 2005, Vol. 9, Issue 1.

"The Purchasing Power Parity Hypothesis for a High Inflation Country: a Re-examination of the Case of Turkey", **Applied Economics Letters**, 2003, Vol. 10, Issue 3, pp. 143-147.

"Is Turkish Exchange Rate Overvalued?" **Yapı Kredi Economic Review**, 2002, Vol. 13, Number 2, pp. 39-53

- **Book Chapters:**

"Electricity Trade Patterns in a Network: Evidence from the Ontario Market"(with T. S. Genç, and J.O. Pineau), **Progress in Clean Energy**, 2015, Vol. 2, pp. 669-692.

- **Other Publications** (in Turkish):

"Büyüme Stratejimizi Değiştirmemiz Gerekıyor", **İktisat ve Toplum**, 2018, Vol. 101, pp. 97-102.

"Yuvarlak Masa: Ekonomik Kriz Bu Kez Farklı (mı) ?", (with A.S. Akat, M. Üçer, S. Gürsel, Ö.F. Çolak), **İktisat ve Toplum**, 2018, Vol. 98, pp. 21-51.

"SimdiTahmin.com'un Türkiye GSYH Büyüme Oranları İçin Tahmin Performansı" (with B. Soybilgen), **İktisat ve Toplum**, 2016, Vol. 74

"2014 Büyümesi Bize Ne Söylüyor ?" **Borsa İstanbul Magazin**, 2015, Winter, pp. 16-17.

"2015 Yılına Nasıl Başlandı ve Ekonomiye Önümüzdeki Yıllarda Nasıl Bir Gelecek Bekliyor.", **Akfen Strategy**, 2015 April-June, Issue 06, pp. 12-15.

"Döviz Kuru İhracat Fiyatlarına Yansıyor Mu?" (with A.S. Akat), **İktisat ve Toplum**, 2012, Vol. 26, pp. 1-14.

"Kura Dayalı İstikrar Politikaları: Teori ve Uygulama" (with K. Akay), Bahçeşehir University **Ekonomi ve Yönetim Bilimleri Dergisi**, 2000, Vol. 1, Number 2, pp. 47-74

- **Working Papers** (downloadable from [www.egeyazgan.com](http://www.egeyazgan.com)):

"Regime Switching with Structural Breaks in Output Convergence: Further Results" (with F. C. Beylunioğlu and T. Stengos), 2018.

"When wavelets are useful forecasters?" (with R. Gencay), 2017.

"Revisiting the Link Between Growth and Volatility: Panel GARCH Analysis" (with P. Deniz and T. Stengos).

"Does Wind Generation Really Reduce GHG Emissions?" (with T. S. Genç), 2017.

- **Recent Presentations:**

"When Wavelets are Useful Forecasters?", **A Conference in Honor of Ramazan Gencay**, Istanbul Bilgi University, Istanbul - Turkey, April 2019

"When Wavelets are Useful Forecasters?", **Finance Seminar**, Ecole D'Economie d'Aix Marseille, Aix en Provence, France, March 2019

"Turkish Economy: Growth and Opportunities for Chinese Investors", **Turkey Today / Today's Turkey Panel Series: Turkey and China: Prospect for Long-Term Cooperation** (organized by Presidency of Directorate of Communications and China Institute of Contemporary International Relations (CICIR)), Beijing(Peking) & Shanghai - P. R. China, December 2018

"Regime Switching with Structural Breaks in Output Convergence", **Advance in Econometrics Methods** Workshop, Istanbul Bilgi University, Istanbul - Turkey, March 2018

"When Wavelets are Useful Forecasters?", **Innovative Methods in Finance and Economics** Workshop, Istanbul Bilgi University, Istanbul - Turkey, November 2017

"Nowcasting the new Turkish GDP", **Central Bank of the Republic of Turkey**, Ankara - Turkey, May 2017

"The Impact of Exchange Rate Movements on Firm Survival", **Central Bank of the Republic of Turkey**, Ankara - Turkey, May 2017.

"Nowcasting the Turkish Unemployment Rate: A Forecast Combination Approach", **CIRET Conference**, Copenhagen - Denmark, September 2016.

"Why Turkish Economic Growth so Volatile?", **Demir Demirgil Seminar Series**, Bogazici University, Istanbul - Turkey, May 2016.

"Nowcasting Turkish GDP and News Decomposition", **Society for Economic Measurement**, OECD, Paris - France, July 2015.

"A Wavelet Test to Identify Structural Changes at Unknown Locations in Independently Distributed Processes", **Latin American Econometric Society Annual Meeting (LAMES)**, Sao Paulo - Brazil, November 2014.

"High Versus Low Inflation, Implications for Price Level Convergence", **Central Bank of the Republic of Turkey**, Ankara - Turkey, September 2014.

"Persistence in Convergence and Club Formation", **68<sup>th</sup> European Meeting of the Econometric Society**, Toulouse - France, August 2014.

"Is There a Room for Competitive Devaluation in the Global Economy?", **13th EBES Conference**, Istanbul - Turkey, June 2014.

"Financial Markets Under Uncertainty", **International Financial Management Institute**, Istanbul - Turkey, April 2014.

"Persistence in Convergence: Further Results", **Society for Nonlinear Dynamics and Econometrics, Annual Symposium**, New York - USA, April 2014.

"A Wavelet Test to Identify Structural Changes at Unknown Locations in Independently Distributed Processes", **University of Constanz, Department of Economics Seminars**, Constanz - Germany, December 2013.

"A Wavelet Test to Identify Structural Changes at Unknown Locations in Independently Distributed Processes", **Latin American Econometric Society Annual Meeting (LAMES)**, Mexico City - Mexico, September 2013.

"Recent Economic Trends in Turkish Economy", **Conference on MENA Economies**, Istanbul - Turkey, June 2013.

"A Test of Structural Change of Unknown Location With Wavelets", **Rimini Center for Economic Analysis, Time Series Workshop**, Italy, June 2013.

"Is There an Optimal Forecast Combination? A Stochastic Dominance Approach to Forecast Combination Puzzle", **Department of Economics Workshop, Athens University of Economics and Business**, Athens - Greece, May 2013.

"A Test of Structural Change of Unknown Location with Wavelets", **Society for Nonlinear Dynamics and Econometrics, Annual Symposium**, Milan - Italy, March 2013.

"A Test of Structural Change of Unknown Location with Wavelets", **Department of Economics Workshop, Simon Fraser University**, Canada, November 2012.

"General Trends in Turkish Economy", **International Istanbul Finance Congress**, Okan University, Istanbul - Turkey, June 2012

"The Revival of an Emerging Market: The Case of Turkey", **73rd International Atlantic Economic Conference**, Bahçeşehir University, Istanbul - Turkey, March 2012.

"Is There an Optimal Forecast Combination? A Stochastic Dominance Approach to Forecast Combination Puzzle", **4<sup>th</sup> Quantitative Finance Workshop**, The Rimini Center for Economic Analysis, Italy, April 2012.

"Forecasting of Macro Aggregates in Turkish Economy", **Macroeconomic and Financial Imbalances in National Economies and the World**, Annual Conference of the Center for Economics and Econometrics (CEE), Boğaziçi University, Istanbul - Turkey, December 2011.

"Persistence in Real Exchange Rate Convergence", **5th Annual Methods in International Finance Network Workshop**, Orleans - France, October 2011.

"Persistence in Convergence", **65th European Meeting of the Econometric Society**, Oslo - Norway, August 2011.

"Persistence in Convergence: Growth and Real Exchange Rate", **Finance Workshop**, Rimini Center for Economic Analysis, Italy, June 2011.

"Persistence in Convergence", **Society for Nonlinear Dynamics and Econometrics, Annual Symposium**, Washington DC - USA, March 2011.

"Persistence in Convergence", **The 6th BMRC-QASS Conference on Macro and Financial Economics**, London - England, May 2011.

"The role of Asymmetries and Regime Shifts in the Term Structure of Interest Rates", **Conference on the Transformation of the Turkish Economy**, Boğaziçi University Center for Economics and Econometrics, Istanbul - Turkey, December 2010.

"The role of Asymmetries and Regime Shifts in the Term Structure of Interest Rates: Further evidence from Turkish Market", **The Society for the Study of Emerging Markets**, EuroConference 2010, Milas - Turkey, June 2010.

"Persistence in Convergence", **The Canadian Economy's 15 Golden Years in the Global Context**, Rimini Center for Economic Analysis, Italy, June 2010.

"The role of Asymmetries and Regime Shifts in the Term Structure of Interest Rates", **Society for Nonlinear Dynamics and Econometrics, Annual Symposium**, Novara - Italy, April 2010.

"The role of Asymmetries and Regime Shifts in the Term Structure of Interest Rates", **Midwest Finance Association, Annual Meeting**, Las Vegas - USA, February 2010.

- **Recent Conference Organizations:**

**Organizer**, Conference in Honor of Ramazan Gencay, Istanbul Bilgi University, Istanbul - Turkey, April 13, 2019, <https://ramazangencay.bilgi.edu.tr/en/>

**Organizer**, Conference on Advances in Applied Macro-Finance, Istanbul Bilgi University, Istanbul - Turkey, December 3-4, 2018, <https://macrofinance2018.bilgi.edu.tr/en/>

**Organizer**, Advances in Econometrics Methods Workshop, Istanbul Bilgi University, Istanbul - Turkey, 17 March 2018,



<https://cefis.bilgi.edu.tr/en/workshops/advances-in-econometrics-methods/>

**Organizer**, Innovative Methods in Finance and Economics Workshop, Istanbul Bilgi University, Istanbul - Turkey, 10 November 2017,

<https://cefis.bilgi.edu.tr/en/workshops/innovative-methods-in-finance-and-economics/>

**Organizing Committee Member**, Conference and Expo on Forex and Derivatives, Istanbul Congress Center, Istanbul - Turkey, September 25-28, 2014.

<http://www.fxworldistanbul.com/en/>

**Organizing Committee Member**, Conference on Advances in Applied Macro-Finance and Forecasting, Istanbul Bilgi University, Istanbul - Turkey, September 1-2, 2014. <http://forecasting2014.bilgi.edu.tr>

**Program Committee Member**, The 22th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, the Baruch College CUNY, New-York – USA, April 17-18, 2014. <http://www.sndeecon.org/conferences/snde2014.html>

**Organizing Committee Member**, Conference on MENA Economies, Istanbul Bilgi University, Istanbul - Turkey, June 21-22, 2013. <http://mena2013.bilgi.edu.tr/>

**Program Committee Member**, The 21th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, the University of Milano-Bicocca, Milan – Italy, March 28-29, 2013.

<http://www.sndeecon.org/conferences/snde2013.html>

**Local Organizing Committee Member**, The 20th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, Istanbul Bilgi University, Istanbul - Turkey, April 5-6, 2012. <http://snde2012.bilgi.edu.tr/>

**Organizing Committee Member**, Macroeconomic Policy in Open Economies during Times of Crisis, Istanbul Bilgi University, Istanbul - Turkey, July 1-2, 2011.

<http://macropolicy2011.bilgi.edu.tr/>

## **OTHER ACTIVITIES**

- Founder of Turkish Nowcasting web site: [www.nowcastturkey.com](http://www.nowcastturkey.com)
- Regular commentator of tv channels such as CNBC-e, Bloomberg, NTV, TRT-Turk on macroeconomic issues.

## **TEACHING**

- Courses taught:

Introductory Econometrics, Macroeconomics, International Economics,  
Mathematics for Economists, Statistics, Mathematical Statistics, Probability,  
Financial Econometrics (MSc), Statistics for Business (MBA), Advanced  
Econometrics (MSc), Topics in Macroeconometrics (PhD)