

CURRICULUM VITAE

M. EGE YAZGAN

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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)	Istanbul University, Department of Economics

WORK EXPERIENCE

2022 -	Istanbul Bilgi University, Rector
2019 - 2024	Istanbul Bilgi University, Director , Center for Financial Studies (CEFIS), Professor , Department of Economics
2017 - 2019	Istanbul Bilgi University, Rector
2015 - 2016	Istanbul Bilgi University, Vice Rector (Responsible for Graduate Studies and Online Learning)
2014 - 2015	Kadir Has University, Director , Center for Turkish Studies, Professor , Department of Economics
2010 - 2014	Istanbul Bilgi University, Dean , Faculty of Economics and Administrative Sciences Professor , Department of Economics
2012 - 2013	Istanbul Bilgi University, Director , Graduate School of Social Sciences

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

OTHER AFFILIATIONS

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

ACADEMIC ACTIVITIES

• Publications

Big Data Financial Transactions and GDP Nowcasting: The Case of Turkey, (A.B. Barlas, S. Güler, B.O. İsa, A. Ortiz, B. Soybilgen), **Journal of Forecasting**, Vol 43, Issue 2, 227-248, 2024

"Finansal Çevrimler Işığında Türkiye Ekonomisi Yol Ayrımında mı? (in Turkish), in "Çıkmaz Yol" (edited by A.S. Akat and S. Gürsel), **İstanbul Bilgi Üniversitesi Yayınları**, 2024

"Türkiye'nin Dış Ticaret Macerası" (in Turkish) (with Ö. Şengül), **Efil Yayınevi**, in "Yüzyılın Ekonomisi", edited by Ömer Faruk Çolak, 2023

"Nowcasting Turkish Food Inflation Using Daily Online Prices", (with H. Kaya and B. Soybilgen). **Journal of Business Cycle Research**, Vol. 19, 171-190, 2023

"Searching for the Optimal Level: Inflation and Price Variability in Turkey" (with H. Karahan). **Singapore Economic Review**, Vol. 68, 197-215, 2023

"KKM'nin kaybedenleri kazananları kim, sona ererse ne olur? (in Turkish) **İktisat ve Toplum**, 155, 2023

"Ekonomik Model Tartışmaları II: Dış Açık", (in Turkish), **İktisat ve Toplum**, 153, 2023

"Ekonomik Model Tartışmaları I: Dış Açık", (in Turkish), **İktisat ve Toplum**, 152, 2023

"Nowcasting US GDP Using Tree-Based Ensemble Models and Dynamic Factors" (with B. Soybilgen). **Computational Economics**, 57, 387-417, 2021

"Revisiting the Link Between Growth and Volatility: Panel GARCH Analysis" (with P. Deniz and T. Stengos). **Empirical Economics**, 61, 743-771, 2021

"Financial Cycles of Turkish Economy: How Will It End This Time", 2020, Chapter 4 in "Turkish Economy at Crossroad", edited by A.S. Akat and S. Gursel, **World Scientific**, London.

"Threshold Regression Model for Taylor Rule: The Case of Turkey" (with P. Deniz and T. Stengos), **Review of Economic Analysis**, Vol. 12, No: 2, pp. 167-202, 2020

"Detecting Convergence Clubs" (with F. C. Beylunioglu and T. Stengos), **Macroeconomic Dynamics**, Vol. 24, Issue 3, pp. 629-669, 2020.

"Koronavirüs Sonrası Dünyada Dış Ticaret'i Ne Bekliyor?", Salgın Ekonomisi (içinde, sf. 141-164), **Efil Yayınevi**, 2020

"What will be the new global economic order like after the pandemic ?, **Business Diplomacy**, 2020, Year 2, Issue 9, 40-44

"İspanyol Gribi'den koronavirüse ekonomik maliyet, **#tarih dergi**, Haziran, 2020

"Real Exchange Rates and Balance of Trade: Does the J-Curve Effect Really Hold?" (with S. S. Öztürk), **Open Economies Review**, 30, 343-373, 2019

"Enflasyon ve Görelî Fiyatlar", (with B. Soybilgen) **Efil Journal**, 2019, Vol. 2, 8, pp. 72-84.

"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.

"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

"How Succesful 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.

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

"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.

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

"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. Pinar 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.

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

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

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

"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.

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

"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.

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

"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) **Studis 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

"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):

"What Drives Emerging Markets' Yield Curves and Term Premia? " (with C. Yavuz)

"Robust Tests for Covergence Clubs" (with L. Corrado, T. Stengos and M. Weeks), CEIS Working Paper No: 451

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

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

- **Presentations:**

"Dış Ticaret Dinamikleri ve Türkiye", **MEEA 2025 International Conference**, İstanbul, 2024

"Industrial Policy Patterns and the Future of Rule-Based Global Trade", **The 23rd Autumn Meeting of the Parliamentary Assembly of the Organization for Security and Co-operation in Europe (OSCE PA)**, İstanbul, 2025

"Nowcasting Inflation Using Online Prices", **The International Conference on Econometrics and Big Data Analysis**, **iCEBDA**, İstanbul 2025

"Küreselleşmenin Sınırına Geldik mi?" **Spring Meeting of Turkish Economic Association**, 2025

"Küreselleşmenin Sınırına Geldik mi?" **48.İktisatçılar Haftası, İFMC**, İstanbul, 2025

"An Unpleasant Inflationary Dynamics", **MEEA 2024 International Conference**, İstanbul, 2024

"Inflation Dynamics and Relative Price Movements", **TGU Economics Conference**, Turkish German University, Istanbul, 2023

"What Drives EM term Premia ?", Piri Reis University, October, 2020

"When Wavelets are Useful Forecasters?", **Workshop on Market Microstructure and Behavioral Finance**, Istanbul Technical University, Istanbul - Turkey, May 2019

"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", **68th European Meeting of the Econometric Society**, Toulouse - France, August 2014.

- **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
- Founder of
- 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)