

# REFET S. GÜRKAYNAK

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## Research Interests

- Monetary Economics, Financial Economics, International Finance

## Work Experience

- Professor, Bilkent University, Department of Economics, 2014-present.
- Program Director, Center for Economic Policy Research (CEPR),  
Monetary Economics and Fluctuations Program, 2021-present.
- Department Chair, Bilkent University, Department of Economics, 2014-2020.
- Visiting Associate Professor, Massachusetts Institute of Technology,  
Department of Economics, 2011-2012.
- Associate Professor, Bilkent University, Department of Economics, 2010-  
2014.
- Assistant Professor, Bilkent University, Department of Economics, 2005-  
2010.
- Fellow, CESifo, 2013-
- Fellow, Center for Financial Studies, 2013-
- Research Fellow, Center for Economic Policy Research (CEPR),  
Monetary Economics and Fluctuations Program, 2010-present
- Research Affiliate, Center for Economic Policy Research (CEPR),  
International Macroeconomics Program, 2006-2010
- Economist, Federal Reserve Board, Division of Monetary Affairs, 2001–2005.
- Lecturer of Economics, and Public and International Affairs,  
Princeton University, 2000-2001.
- Assistant Instructor, Princeton University, Department of Economics, 1998-  
1999.

## Education

- Ph.D., Economics, Princeton University, Princeton, NJ, 2004.
- M.A., Economics, Princeton University, Princeton, NJ, 2001.
- B.A., Economics, Bilkent University, Ankara, Turkey, 1996.

## Editorial Responsibilities

- International Journal of Central Banking, Co-Editor, 2022-
- *Journal of Monetary Economics*, Associate Editor, 2011-2018
- *Economic Policy*, Co-Editor, 2011-2016
- *Economic Policy*, Panel Member, 2010-2011
- *Central Bank Review*, Associate Editor, 2010-2015
- *Journal of Business and Economic Statistics*, Associate Editor, 2009-2013
- *İktisat İşletme ve Finans*, Editorial Board Member, 2004-2011
- *Toplum ve Bilim*, Editorial Board Member, 2001-2011

## Awards & Honors

- Keynote Speaker, Turkish Economic Association Conference, Cappadocia,  
2022

- Keynote Speaker, International Association of Applied Econometrics Conference, London, 2022
- Invited Panelist, Central Bank Research Association (CEBRA) High-Level Panel, 2021
- Keynote Speaker, Bank of England/ESCB Research Cluster on Monetary Economics, London, 2019
- Keynote Speaker, Advances in Macro-Finance Conference, İstanbul, 2018
- Invited talk, Econometric Society European Meeting, 2016
- Keynote Speaker, Money Macro and Finance Conference, Dublin, 2013
- Keynote Speaker, (Inaugural) Workshop on Empirical Macroeconomics, Paris, 2013
- Member, Academy of Sciences, Turkey, 2012-
- Scientific and Technical Research Council of Turkey, Young Scientist Award (TÜBİTAK Teşvik Ödülü), 2011
- Distinguished Teaching Award, Bilkent University, 2010
- Turkish Academy of Sciences, Young Scientist Award (TÜBA-GEBİP), 2007
- European Central Bank Lamfalussy Fellowship, 2006.
- Central Bank of Turkey Young Economist Award, 2002.
- Princeton University International Finance Section Summer Dissertation Fellowship, 2000, 2001.
- Social Science Research Council Program in Applied Economics Fellow, 1999-2000.
- Princeton University Fellowship, 1996-1998.
- Bilkent University Fellowship, 1992-1996.

### **Grants**

- “Theory and Empirics of Asymmetry” ERC Consolidator Grant, 2017-2022.
- “The Role of Financial Intermediaries in the Transmission of Shocks” Scientific and Technical Research Council of Turkey (TÜBİTAK) Research Grant, 2010-2011.
- “The Effect of International Trade on Technical Advancement” Scientific and Technical Research Council of Turkey (TÜBİTAK) Research Grant, 2008-2009.

### **Publications**

- “Stock Market's Assessment of Monetary Policy Transmission: The Cash Flow Effect” (with Gökçe Karasoy-Can and Sang Seok Lee) *Journal of Finance* , 77(4), August 2022, 2375-2421.
- “Monetary Policy Surprises and Exchange Rate Behavior” (with A. Hakan Kara, Burçin Kısacıköğlü, and Sang Seok Lee) *Journal of International Economics* 130, May 2021, 103443.
- “Missing Events in Event Studies: Identifying Effects of Partially-Measured News Surprises” (with Burçin Kısacıköğlü and Jonathan Wright) *American Economic Review* 110(12), December 2020, 3871-3912.
- “Measuring Euro Area Monetary Policy” (with Carlo Altavilla, Luca Brugnolini, Giuseppe Ragusa, and Roberto Motto) *Journal of Monetary Economics* 108(C), December 2019, 162-179.

- “*DSGE Models in the Conduct of Policy*” co-editor (with Cedric Tille) CEPR eBook, 2017. (<https://cepr.org/content/new-ebook-dsge-models-conduct-policy-use-intended>)
- “Is Optimal Monetary Policy Always Optimal?” (with Troy Davig) *International Journal of Central Banking* 11, September 2015, 353-384.
- “*Taming Capital Flows: Capital Account Management in an Era of Globalization*” co-editor (with Joe Stiglitz), Palgrave MacMillan, 2015.
- “Do DSGE Models Forecast More Accurately Out of Sample than VAR Models?” (with Burçin Kısacıkoglu and Barbara Rossi) in T. Fomby and L. Kilian (eds). *Advances in Econometrics* vol 32, 2013, Emerald Publishing, 27-79.
- “Identification and Inference Using Event Studies.” (with Jonathan Wright) *Manchester School Supplement* 2013, 48-65. (Invited)
- Macroeconomics and the Term Structure (with Jonathan Wright) *Journal of Economic Literature* 50(2), June 2012, 331-67.
- “How Useful are Estimated DSGE Model Forecasts for Central Bankers?” (with Rochelle Edge) *Brookings Papers on Economic Activity*, Fall 2010, 209-244.
- “The Convergence and Anchoring of Yield Curves in the Euro Area” (with Michael Ehrmann, Marcel Fratzscher, and Eric Swanson) *Review of Economics and Statistics* 93(1), February 2011, 350–364.
- “Does Inflation Targeting Anchor Long-Run Inflation Expectations? Evidence from Long-Term Bond Yields in the U.S., U.K., and Sweden,” (with Andrew Levin and Eric Swanson) *Journal of the European Economic Association* 8(6), December 2010, 1208–1242.
- “The TIPS Yield Curve and Inflation Compensation” (with Brian Sack and Jonathan Wright) *American Economic Journal: Macroeconomics* 2(1), January 2010, 70-92.
- “Econometric Tests of Asset Price Bubbles: Taking Stock” *Journal of Economic Surveys* 22(1), February 2008, 166-186.
- “The U.S. Treasury Yield Curve: 1961 to the Present” (with Brian Sack and Jonathan Wright) *Journal of Monetary Economics* 54(8), November 2007, 2291-2304.
- “Market-Based Measures of Monetary Policy Expectations” (with Brian Sack and Eric Swanson), *Journal of Business and Economic Statistics* 25(2), April 2007, 201-12.
- “Macroeconomic Derivatives: An Initial Analysis of Market-Based Macro Forecasts, Uncertainty, and Risk” (with Justin Wolfers), *NBER International Seminar on Macroeconomics 2005*, 11-50.

- “Inflation Targeting and the Anchoring of Inflation Expectations in the Western Hemisphere” (with Andrew Levin, Andrew Marder, and Eric Swanson) In: *Monetary Policy under Inflation Targeting*, F. Mishkin and K. Schmidt-Hebbel eds. Santiago: Central Bank of Chile, 2007, 415-465.
- “Do Actions Speak Louder Than Words? The Response of Asset Prices to Monetary Policy Actions and Statements” (with Brian Sack and Eric Swanson) *International Journal of Central Banking* 1(1), May 2005, 55-93.
- “The Sensitivity of Long-Term Interest Rates to Economic News: Evidence and Implications for Macroeconomic Models” (with Brian Sack and Eric Swanson) *American Economic Review* 95(1), March 2005, 425-36.
- “Is Growth Exogenous? Taking Mankiw, Romer and Weil Seriously” (with Ben Bernanke) *NBER Macroeconomics Annual*, 2001.

### Completed Papers

- “Exchange Rate and Inflation under Weak Monetary Policy: Turkey Verifies Theory” (with Burçin Kısacıkoğlu and Sang Seok Lee), CEPR DP 17248, 2022.
- “Output Concerns and Precautionary Savings in Emerging Markets’ Debt and Reserve Accumulation” (with Sang Seok Lee, Paul Luk, and Ju Hyun Pyun), CEPR DP 16969, 2022.
- “Using Federal Funds Futures for Monetary Policy Analysis” Federal Reserve Board, FEDS working paper 2005-29.

### Research on Turkish Economy

- “Monetary policy in Turkey after central bank independence” (with Zeynep Kantur, Anıl Taş, and Seçil Yıldırım-Karaman) *İktisat, İşletme ve Finans* 30(356), 2015, 9-38.
- “Cari açık, bütçe dengesi, finansal istikrar ve para politikası: Heyecanlı bir dönemin izi” (with Yıldız Akkaya) *İktisat, İşletme ve Finans* 27(315), 2012, 93-119.
- “Türkiye’de piyasa göstergelerinden para politikası beklentilerinin ölçülmesi” (with Harun Alp, Hakan Kara, Gürsu Keleş, and Musa Orak) *İktisat, İşletme ve Finans* 25(295), 2010, 21-45.
- “Türkiye’de para politikasının aktarımı: Para politikasının mali piyasalara etkisi” (with Zelay Aktaş, Harun Alp, Mehtap Kesriyeli, and Musa Orak) *İktisat, İşletme ve Finans* 24(278), 2009, 9-24.
- “Devlet iç borçlanma senetleri için getiri eğrisi tahmini” (with Özge Akıncı, Burcu Gürcihan, and Özgür Özel) *İktisat, İşletme ve Finans* 22(252), 2007, 5-25.

### Popular Writing

- “Latin Amerika’da Dezenflasyon: Şili ve Peru Örnekleri” (with Burçin Kısacıkoğlu) *İktisat ve Toplum* 127, May 2021, 12-19.
- “Türkiye ve ekonomisi.” *Birikim* 336, Nisan 2017.
- “AKP döneminde Türkiye ekonomisi.” (with Selin Sayek Böke) *Birikim* 296, Aralık 2013.
- “İktisat ile toplum bilimleri: Bir Katolik evliliğinden kenar notları.” (with Ali Burak Güven) *Toplum ve Bilim* 95, Kış 2003, 6-22.
- “Krizimiz Bizimdir. Sahiplenelim.” *Birikim* 145, Mayıs 2001.

### **Conferences Organized**

- Program Committee Member, CEPR-KIEP Conference on Return of Inflation, 2022.
- Program Committee Member, EABCDC Conference on Business Cycles in Euro Area, 2022.
- Program Committee Member, CEPR-ERSA Conference on Emerging Markets, 2022.
- Program Committee Member, CEPR-SNB Conference on Monetary Economics and Digital Assets, 2022.
- Program Committee Member, IAAE Annual Conference, 2015-
- Program Committee Member, *OFCE Empirical Monetary Economics Conference*, 2014-
- Program Committee Member, *Econometric Society European Meeting*, 2012-2017
- Program Committee Member, *Econometric Society Asian Meeting*, 2012-2015
- Program Committee Member, *European Economic Association*, 2012- (Lead Coordinator Macro-Monetary Policy, 2019, 2020)
- *CEPR/ESI*, 2010 conference, program committee member
- *Association of Southern European Economic Theorists*, 2009 conference, program committee member
- *Society for Economic Dynamics*, 2009 conference, local organization committee member

### **Other Service**

- Expert, SECO/Graduate Institute, Technical Assistance to Central Banks of Azerbaijan, Albania, and Tunisia.
- Member, Euro Area Business Cycle Dating Committee, 2012- (Vice-chair, 2019- )
- Consultant, Central Bank of Turkey, 2005-2011.
- Consultant, European Central Bank, 2005-2006, 2016-2018, 2022-
- Consultant, IMF, 2016, 2021, 2022.