

CURRICULUM VITAE

(Aug 2024)

Title, Name, Last Name: Professor Erdem Başçı

Year and Place of Birth: 1966, Ankara

EMPLOYMENT

10/2021-present	Professor Department of Economics TED University Ankara, Turkey
05/2016 - 03/2021	Ambassador Permanent Representative of Türkiye to the OECD Paris, France
04/2011 - 04/2016	Governor Central Bank of the Republic of Türkiye Ankara, Türkiye
10/2003 - 04/2011	Deputy Governor Central Bank of the Republic of Türkiye Ankara, Türkiye
11/2002 - 10/2003	Academic Advisor Minister of State in Charge of Economic Affairs Ankara, Türkiye
01/1999 - 06/1999	Honorary Visiting Fellow Department of Economics University of York York, UK

03/1996 - 10/2003 Assistant Professor
Bilkent University
Ankara, Türkiye

08/1995 - 03/1996 Military Service
Ministry of Defence Headquarters
Ankara, Türkiye

09/1989 - 07/1995 Research Assistant
Department of Economics
Bilkent University Ankara, Türkiye

09/1988 - 08/1989 Research Assistant
Department of Management
Bilkent University Ankara, Türkiye

ACADEMIC DEGREES

2021 Professor
Economics
TED University
Ankara, Türkiye

1999 Associate Professor (Doçent)
Higher Education Board
Ankara, Türkiye

1996 Assistant Professor
Economics
Bilkent University
Ankara, Türkiye

- 1995 Ph.D, Economics
Bilkent University
Ankara, Türkiye
- 1993 MA, Economics
Johns Hopkins University
Baltimore, USA
- 1990 MA, Economics
Bilkent University
Ankara, Türkiye
- 1989 MBA, Quantitative
Bilkent University
Ankara, Turkey
- 1987 BS, Electrical and Electronics Engineering
METU Ankara, Türkiye

PROFESSIONAL AWARDS

- 2015 Governor of the Year
Central Banking Publications
- 2013 Best Central Bank Governor of the Year: Europe and Global
The Banker Magazine, Financial Times Group
- 2007 Young Global Leader
World Economic Forum

PROFESSIONAL DUTIES AND ACHIEVEMENTS

- 2018 - 2020 Chair
 OECD Audit Committee
 Paris
- 2018-2020 Co-chair
 New Approaches to Economic Challenges (NAEC)
 Friends Group
 OECD, Paris
- 2017-2020 Co-chair
 Competitiveness Pillar
 MENA-OECD Regional Programme
 OECD, Paris
- 2017-2019 Member of the Board
 Pensions and Budget Reserve Fund (PBRF)
 OECD, Paris
- 2014-2016 Member
 Central Bank Governance Group
 Bank for International Settlements (BIS)
 Basel, Switzerland

TEACHING

Graduate Courses:

Econ 523	Macroeconomics I	TEDU
Econ 524	Macroeconomics II	TEDU
Econ 505	Macroeconomic Theory I	Bilkent
Econ 506	Macroeconomic Theory II	Bilkent

Econ 563	Topics in Macroeconomic Theory I	Bilkent
Econ 564	Topics in Macroeconomic Theory II	Bilkent

Undergraduate Courses:

Econ 465	Sustainable Development	TEDU
Econ 321	Advanced Macroeconomic Theory	TEDU
Econ 351	Monetary Theory, Policy and Banking	TEDU
Econ 408	Financial Economics	Bilkent
Econ 321	Financial Institutions and Markets	Bilkent
Econ 322	Monetary Economics	Bilkent
Econ 225	Mathematics for Economists	Bilkent
Econ 101	Introduction to Economics I	Bilkent
Econ 102	Introduction to Economics II	Bilkent, TEDU

EDITED BOOKS

Macroeconomic Policies for EU Accession, Edited by Erdem Başçı, Sübidey Togan and Jürgen von Hagen, Cheltenham, UK; Northampton, MA: Edward Elgar Publishing, 2007.

CHAPTERS IN BOOKS

“The Prudential Regulation Hypothesis,” in The Financial System, Paris: OECD - New Approaches to Economic Challenges, 2020, pp. 67-68. <https://www.oecd-ilibrary.org>

“Sustainable Finance for Sustainable Development,” in The 10 Years After: The End of the Familiar...Reflections on the Great Financial Economic Crisis, (Edited by Marc Uzan) Paris, Astana: RBWC & AIFC Joint Publication, 2018, pp. 27-34.

"The Turkish approach to capital flow volatility," in Taming Capital Flows: Capital Account Management in an Era of Globalization, (Edited by J. Stiglitz and R. Gürcaynak) UK: Palgrave Macmillan, 2015, pp. 31-54, with Yasin Akçelik, Ergun Ermişoğlu, Arif Oduncu.

"The monetary transmission mechanism in Turkey: New developments," in Transmission Mechanisms for Monetary Policy in Emerging Market Economies, Basel: Bank for International Settlements, BIS Papers No:35, January 2008, pp. 475-499, with Özgür Özel and Çağrı Sarıkaya.

“Credit growth in Turkey: Drivers and challenges,” in The Banking System in Emerging Economies: How much progress has been made? Basel: Bank for International Settlements, BIS Papers No: 28, August 2006, pp. 363-365.

“The Turkish telecommunications sector: A comparative analysis,” in Turkey: Economic Reform and Accession to the European Union, (Edited by S. Togan and B. Hoekman) World Bank and Centre for Economic Policy Research (CEPR), 2005, pp. 147-159, with E. Akdemir and G.Locksley.

"On the importance of sequencing of markets in monetary economies," in Advances in Economic Design, (Edited by Semih Koray and Murat R. Sertel) Berlin: Springer-Verlag, 2003, pp. 297-316, with İsmail Sağlam.

“The legal framework for private sector activities in Turkey,” in Turkey and Central and Eastern European Countries in Transition, (Edited. by V. Balasubramanyam and S. Togan) UK: Palgrave Macmillan, 2001, pp.222-241, with Tugrul Arat, Izak Atiyas and Turgut Tan.

“Does money matter? A deterministic model with cash-in-advance constraints in factor markets" in Current Trends in Economics: Theory and Applications, (Edited by A. Alkan,C.D. Aliprantis and N.C. Yannelis) Berlin: Springer-Verlag, 1999, pp.107-118, with İsmail Sağlam.

PUBLISHED PAPERS

SSCI INDEXED REFEREED JOURNALS

“Money and productive efficiency: Evidence from a high inflation country,” Emerging Markets Finance and Trade, vol. 43(1), 2007, pp. 64-73, with M.Eray Yücel and Syed.F. Mahmud.

"On fixed and variable fiscal surplus rules," Emerging Markets Finance and Trade, M.E. Sharpe, Inc., vol. 43(3), 2007, pp. 5-15, with M. Fatih Ekinci & Murat Yülek.

“Telecommunications policy reform in Turkey.” World Economy, vol. 30, 2007, pp. 1114–1138, with Erkan Akdemir and Sübidey Togan.

“Corrigendum to: Are real exchange rates nonlinear or nonstationary? Evidence from a new threshold unit root test,” Studies in Nonlinear Dynamics & Econometrics, vol. 10(2), 2006, pp.1-6, with Mehmet Caner and Gawon Yoon.

“Are real exchange rates nonlinear or nonstationary? Evidence from a new threshold unit root test,” Studies in Nonlinear Dynamics & Econometrics, vol. 9(4), 2005, pp.1-19, with Mehmet Caner.

“Bond premium in Turkey : Inflation risk or default risk?” Emerging Markets Finance and Trade, vol. 41(2), 2005, pp. 25-40, with M. Fatih Ekinci.

“Existence of competitive equilibrium under financial constraints and increasing returns,” Journal of Economic Dynamics and Control, vol. 28(12), 2004, pp. 2457-2473, with H. Nur Ata.

“Bertrand-Edgeworth equilibrium in a cash-in-advance economy,” Oxford Economic Papers, vol. 55(4), 2003, pp. 679-695, with İsmail Sağlam.

“Learning by imitation,” *Journal of Economic Dynamics and Control*, vol.23(9), pp. 1569–1585, 1999.

“A note on price-volume dynamics in an emerging stock market,” *Journal of Banking & Finance*, vol: 20(2), 1996, pp. 389–400, with Süheyla Özyıldırım and Kürşat Aydoğan.

“Prakash and Sertel's theory of non-cooperative equilibria in social systems — Twenty years later,” *Journal of Mathematical Economics*, vol.25(1), pp. 1–18, 1996, with Murat R. Sertel.

OTHER REFEREED JOURNALS

"Demand Deficiency and Inflation in the G7 Countries," *International Econometric Review* , vol.13(3), 2021, pp.59-70, with Sıdıka Başçı.

"Money Growth and Social Stability," *The Central European Review of Economics and Management* , vol.5(4), 2021, pp.96-115, with Sıdıka Başçı and Tahar Gherby.

“Finansal istikrar ve para politikası,” (Financial stability and monetary policy - in Turkish) *İktisat İşletme ve Finans*, vol. 26(302), 2011, pp. 9-25, with A. Hakan Kara.

“Optimal money growth in a limited participation model with heterogeneous agents,” *Review of Economic Design*, vol. 9(2), 2005, pp 91-108, with İsmail Sağlam.

“Bliss and optimal growth,” *METU Studies in Development*, vol. 28(1), 2001, pp. 1-14, with Ebru Voyvoda.

“A method for detecting structural breaks and an application to the Turkish stock market,” *METU Studies in Development*, vol. 27(1), pp. 35-45, 2000, pp.35-45, with Sıdıka Başçı and Asad Zaman.

“Cash-in-advance constraints in production and the functional distribution of income,” *METU Studies in Development*, vol. 25, pp. 1-12, 1998, with İsmail Sağlam.

SIGNIFICANT UNPUBLISHED WORK

Markets as Institutions, Ph.D. Dissertation, supervised by Professor Semih Koray, Bilkent University, May 1995

“Financial Stability and Monetary Policy,” Research and Monetary Policy Department, Central Bank of the Republic of Turkey, Working Papers, No. 11/08, 2011, with Hakan Kara.

“Financial Shocks and Industrial Employment,” Research and Monetary Policy Department, Central Bank of the Republic of Turkey Working Papers, No. 11/12, 2011, with Yusuf Soner Başkaya and Mustafa Kılınç.

“Sticky Rents and the Stability of HousingCycles,” Research and Monetary Policy Department, Central Bank of the Republic of Turkey Working Papers, No. 09/02, 2009, with İsmail Sağlam.

CITATIONS RECEIVED

Total citations received from SSCI Indexed Journals (1996-2021): 64

Citations received from publications in high ranking journals:

Journal of Economic Literature, Journal of Institutional Economics, Financial Innovation, International Review of Economics and Finance, Journal of Economic Dynamics and Control, International Journal of Central Banking, Economic Theory, Emerging Markets Finance and Trade, Macroeconomic Dynamics, Journal of Cleaner Production, Journal of Mathematical Economics, BE Journal of Macroeconomics, JASSS-The Journal of Artificial Societies and Social Simulation, Reports on Progress in Physics Physica-A-Statistical Mechanics and its Applications, Computational Economics, Contemporary Economic Policy

JOURNALS REFEREED FOR

Journal of Economic Dynamics and Control, Review of Economic Design, Economics Bulletin, Studies in Development, Central Bank Review, International Econometric Review

ACADEMIC GRANTS AND HONORS

“Honorary Visiting Fellow” University of York, UK, 1999

Full fellowship from Bilkent University during academic studies at Johns Hopkins University, 1991 - 1992.

A travel grant from Professor Hirofumi Uzawa for attending the ASSET meeting in Bilbao, 1990.

First in Graduating MBA Class, Bilkent University, Turkey, 1989

Full fellowship from Bilkent University during MBA studies, 1987 – 88.

“High Honors Graduation Degree” Electrical and Electronics Engineering, METU, Turkey, 1987

GRADUATE STUDENT SUPERVISION

1. Nejat Yılmaz, MA in Economics, "Price Competition in a Dynamic Duopoly: An Experimental Study," TED University, 07/2024.

2. Zeynal Karaca, MA in Economics, "A Supply Side Limited Participation Model of Monetary Transmission Mechanism," Bilkent University, 07/2001.

3. Mahmut Erdem, MA in Economics, “Bounded Rationality and Learning in Dynamic Programming Environments,” Bilkent University, 02/2001.

4. Necati Tekath, MA in Economics, “Determinacy of Equilibrium in a Cash-in-Advance Model,” Bilkent University, 09/2000.

5. Duygu Kaplan, MA in Economics, “Learning, Inflation and the Phillips Curve,” Bilkent University, 08/2000.

6. H. Nur Ata, MA in Economics, “Existence of Competitive Equilibrium under Financial Constraints and Increasing Returns,” Bilkent University, 08/2000.

7. Ebru Voyvoda, MA in Economics, "Bliss and Growth: Optimal Policies under Uncertainty," Bilkent University, 10/1998.
8. Engin Volkan, MA in Economics, "Currency Substitution: A Numerical Dynamic Programming Approach," Bilkent University, 06/1998.
9. Hakan Aksoy, MA in Economics, "A Model of Boundedly Rational Learning in Dynamic Games," Bilkent University, 08/1997.

INVITED LECTURES AND TALKS

1. "Balanced growth prospects in Turkey," Invited Investor Seminars, JP Morgan, IMF – World Bank Annual Meetings Washington DC, April 15, 2016 Lima, Peru, October 9, 2015 Washington DC, October 10, 2014
2. "Prudence as a fuel of balanced growth," Hungarian Economic Association and the Magyar Nemzeti Bank Conference, Budapest, Hungary, September 30, 2015.
3. "Economic outlook and monetary policy," Invited Investor Seminars, JP Morgan, IMF – World Bank Annual Meetings Washington DC, April 18, 2015
4. "Price stability and growth in Turkey" The G20 Agenda under the Turkish Presidency Conference International Institute of Finance İstanbul, Turkey, February 9, 2015
5. "On the value of price stability Lamfalussy Lectures Conference, Magyar Nemzeti Bank Budapest, Hungary, February 2, 2015
6. "Monetary policy and financial stability in emerging markets," Discussion of the paper "Capital flow management," presented by O.J. Blanchard, J.D. Ostry, A.R. Ghosh and M. Chamon, NBER-CBRT Conference İstanbul, Turkey, 13 June 2014
7. "Stresses in emerging markets: Causes and possible solutions," 71st Plenary Meeting of the Group of Thirty, Versailles, France, 30 May 2014
8. "Monetary policy in the new regulatory environment," (Policy panel) European Central Bank Forum on Central Banking, Sintra, Portugal, 26 May 2014 10
9. "Monetary policy challenges from tapering," (Policy panel) XVI Annual Inflation Targeting Seminar Banco Central do Brasil Rio de Janeiro, Brasil, 16 May 2014
10. "Economic outlook and monetary policy in Turkey," 3rd Research Conference Towards Recovery and Sustainable Growth in the Altered Global Environment Skopje, Macedonia, 28-29 April 2014,
11. "Economic outlook and monetary policy," Invited Investor Seminars, JP Morgan, IMF – World Bank Annual Meetings Washington DC, April 12, 2014 Washington DC, October 10, 2013
12. "Does International Interdependence Imply More Policy Cooperation Necessarily?" Modelling International Linkages and Spillovers CBRT-ECB Joint Conference Izmir, 4 October 2013
13. "Monetary policy in a challenging environment," Invited Lecture OECD Council, Paris, France, 19 September 2013

14. "Monetary policies and macroprudential measures of emerging market economies in the post crisis period," Official Monetary and Financial Institutions Forum (OMFIF) Meeting, Ankara, Turkey, September 5, 2013
15. "Managing the volatility of capital flows and the exchange rate BIS - Bank of Russia joint Conference Moscow, Russia, 19 July 2013
16. "Turkish economy after the global financial crisis," Chamber of Commerce and Industry Switzerland - Turkey Geneva, Switzerland, June 24, 2013
- 17 "The value of financial stability," İstanbul Finance Congress Kadir Has University, İstanbul, May 31, 2013
18. "Growth prospects in Turkey," 44. Konstanz Seminar on Monetary Theory and Policy Konstanz Lake, Gemany, May 17, 2013
19. "The credit cycle in Turkey," Policy panel on 'Bank De-and-Re-leveraging and Financial Stability' High Level Conference on the International Monetary System Swiss National Bank-IMF Zurich, Switzerland, May 14, 2013
20. "Balanced growth and financial stability in Turkey," Johns Hopkins University The Paul H. Nitze School of Advanced International Studies Washington DC, April 18, 2013
- 21 "Turkish-Austrian economic relations in a European and international context," Keynote speech at an ONB-CBRT joint event Vienna, Austria, 18 March 18, 2013 12

LANGUAGES

Turkish (Native) English (Fluent) French (Beginners level) German (Beginners level)

PROGRAMMING LANGUAGES

Matlab, Gauss, Python