

Ibrahim Unalmis

Email: ibrahim.unalmis@tedu.edu.tr

Mobile: +90 533 667 62 06

EDUCATION AND TITLES

- **Higher Education Council of Turkey** Ankara, Turkey
Associate Professor of Economics Degree Oct. 2017
- **University of York** York, UK
PhD in Economics, Supervisor: Prof Michael Wickens Dec. 2009
- **University of Birmingham** Birmingham, UK
MSc in Money, Banking and Finance July 2005
- **Middle East Technical University** Ankara, Turkey
BSc in Economics July 1999

CURRENT POSITION, RESPONSIBILITIES AND ACTIVITIES

- TED University, Ankara
 - Associate Professor of Finance, Vice Dean and Chair of the Business Administration Department
Courses Thought: Global Economic and Financial Analysis, Investment in Financial Markets, Application of Blockchain Technology in Financial Markets, Graduate Macroeconomics.
 - Board Member of the Center for Applied Data Science
 - Board Member at TEDU Trade Research Center
- Short Term Consultant to World Bank
- Regular Commentator at BloombergHT

EXPERIENCE

- **Central Bank of Turkey** Ankara
Director, Markets Department, Markets Analysis Divison. June. 2016 - April 2018
- **Central Bank of Turkey** Ankara
Director, International Relations Department, International Organizations Divison. Jan. 2015 - June 2016
- **Central Bank of Turkey** Ankara
Economist, International Relations Department, Monitoring Foreign Economies Division. Sep. 2013 - Jan. 2015
- **Central Bank of Turkey** Ankara
Expert, International Relations Department, International Organizations Divison. Nov. 2009 - Sep. 2013
- **National University of Ireland** Dublin, Ireland
Contract Lecturer, Department of Economics, Finance and Accounting. Aug. 2008 - Sep. 2009
- **University of York** York, UK
Assistant Lecturer, Department of Economics and Related Studies. Sep. 2006 - Jan. 2008
- **Central Bank of Turkey** Ankara
Assistant Expert, International Relations Department. Sep. 2000 - Aug. 2004

RESEARCH

My research interests are on:

- **Macroeconomics:** Optimal monetary and fiscal policy and connection between the two. Interaction between monetary policy and asset prices, Commodity markets with a special emphasis on speculative behavior in commodity markets
- **Finance:** Interdependency between asset prices, hedging possibilities and safe haven assets.
- **International Economics:** International financial architecture, effects of international capital flows.

On oil and speculative behaviour in oil markets:

- On Oil Price Shocks: The Role of Storage with Unalmis, D. and Unsal, D.F., IMF Economic Review, Vol. 60, No. 4, p.505-532, December 2012.
- Taxing Fossil Fuels under Speculative Storage, Tumen, S., Unalmis D. and Unsal D.F., Energy Economics, Volume 53, pp. 64-75, January 2016.
- Revisiting Super-Cycles in Commodity Prices, Erdem, F.P., Central Bank Review, Vol. 16-4, December 2016, pp. 137-142.

On monetary policy and financial markets:

- How do Banks Stock Returns Respond to Monetary Policy Committee Announcements in Turkey? Evidence from Traditional versus New Monetary Policy Episodes, with Unalmis, D. and Kucukkocaoglu, G., Economic Modelling, Vol.35, p.536-545, September 2013.

On hedging in financial markets:

- "Is Gold a Safe Haven Against Equity Market Investment in Emerging and Developing Countries?", with Gurgun, G., Finance Research Letters, Volume 11, Issue 4, pp. 341-348, December 2014.

On macroeconomics:

- Are Macroprudential Policies Effective Tools to Reduce Credit Growth in Emerging Markets?, Erdem, F.P., Ozen, E., World Journal of Applied Economics, May 2020, Vol. 6, No. 1
- Resilience of Emerging Market Economies to Global Financial Conditions, Kenc, T., and Erdem F.P., Central Bank Review, Vol. 16-1, March 2016, pp. 1-6.
- External Financial Stress and Short-Term Financing Vulnerabilities in Turkey: Some Policy Implications for Financial Stability, with Ozen, E. and Sahin, C., Central Bank Review, Special Issue: Systemic Risk, March 2013.
- Composition of the Government Spending and Behavior of the Real Exchange Rate in a Small Open Economy, Central Bank Review, Vol.10, No.1, January 2010.

WORKING PAPERS

- Are Macroprudential Policies Effective Tools to Reduce Credit Growth in Emerging Markets?, Erdem, F.P., Ozen, E., CBRT Working Paper Series, May 2017, No. 17/12
- Interdependencies across Sovereign Bond Credit Default Swap Markets, Kayalar, D., Talasli, I., CBRT Working Paper Series, April 2017, No. 17/07.
- "The Effects of Conventional and Unconventional Monetary Policy Surprises on Asset Markets in the US", MPRA Paper, No. 62585, 2015.
- Taxing Fossil Fuels under Speculative Storage, Tumen, S., Unalmis D. and Unsal D.F., IMF Working Paper Series, 14/228, December 2014.
- On the Sources and Consequences of Oil Price Shocks: The Role of Storage, Unalmis D. and Unsal D.F., IMF Working Paper Series, No: 12/270, November 2012.
- On the Sources of Oil Price Fluctuations, Unalmis D. and Unsal D.F., IMF Working Paper Series, No: 09/285, December 2009.
- Oil Price Shocks, Macroeconomic Stability and Welfare in A Small Open Economy, with Unalmis D. and Unsal D.F., University of York Discussion Papers in Economics, No: 08/13, University of York, May 2008.

WORK IN PROGRESS

- Has the Last Super Cycle in Crude Oil Price Ended? A Maximum Drawdown Approach using Fractional Brownian Motion, with F. Pinar Erdem, Merve Salci, Ceren Vardar.

- Strategic Planning and Dynamic Managerial Capabilities: Do High Technology and Innovation Ecosystems Matter?
- A Disequilibrium Model Approach to USD-TRY Cross Currency SWAP Market, with A. Gencay Ozbekler.

BOOK CHAPTERS

- Debt Sustainability Analysis for Emerging and Developing Markets: An Application on Transition Countries, Neo-Transitional Economics, Edited by Yusuf Aqbar and Rustam Jamilov, Emerald Publishing House, 2014, London.

SELECTED CITATIONS

- **On the Sources and Consequences of Oil Price Shocks: The Role of Storage, Unalmis D. and Unsal D.F., IMF Working Paper Series, No: 12/270, November 2012.**
 - Kilian, Lutz Lee, Thomas K., 2014. "Quantifying the speculative component in the real price of oil: The role of global oil inventories," *Journal of International Money and Finance*, Elsevier, vol. 42(C), pages 71-87.
 - Christiane Baumeister Lutz Kilian, 2014. "Do oil price increases cause higher food prices?," *Economic Policy*, CEPR;CES;MSH, vol. 29(80), pages 691-747, October.
 - Riggi, Marianna Venditti, Fabrizio, 2015. "The time varying effect of oil price shocks on euro-area exports," *Journal of Economic Dynamics and Control*, Elsevier, vol. 59(C), pages 75-94.
 - Ron Alquist Olivier Coibion, 2014. "Commodity-Price Comovement and Global Economic Activity," NBER Working Papers 20003, National Bureau of Economic Research, Inc.
 - Leduc, Sylvain Moran, Kevin Vigfusson, Robert J., 2016. "Learning in the Oil Futures Markets: Evidence and Macroeconomic Implications," *International Finance Discussion Papers 1179*, Board of Governors of the Federal Reserve System (U.S.).
 - Ron Alquist Olivier Coibion, 2013. "The Comovement in Commodity Prices; Sources and Implications," *IMF Working Papers 13/140*, International Monetary Fund.
 - Gong, Xu Lin, Boqiang, 2018. "Time-varying effects of oil supply and demand shocks on China's macro-economy," *Energy*, Elsevier, vol. 149(C), pages 424-437
 - Ron Alquist Olivier Coibion, 2013. "The Comovement in Commodity Prices; Sources and Implications," *IMF Working Papers 13/140*, International Monetary Fund.
 - Clausen Volker Wohltmann Hans-Werner, 2013. "Oil Price Dynamics and Monetary Policy in a Heterogeneous Monetary Union," *Journal of Economics and Statistics (Jahrbuecher fuer Nationaloekonomie und Statistik)*, De Gruyter, vol. 233(2), pages 159-187, April.
 - Yusuf Soner Bakaya Timur Hlag Hande K, 2013. "Oil Price Uncertainty in a Small Open Economy," *IMF Economic Review*, Palgrave Macmillan;International Monetary Fund, vol. 61(1), pages 168-198, April.
- **Is Gold a Safe Haven Against Equity Market Investment in Emerging and Developing Countries?, Gurgun, G., Finance Research Letters, Volume 11, Issue 4, pp. 341-348, December 2014.**
 - Chkili, Walid, 2017. "Is gold a hedge or safe haven for Islamic stock market movements? A Markov switching approach," *Journal of Multinational Financial Management*, Elsevier, vol. 42, pages 152-163.
 - Hoang, Thi Hong Van Lahiani, Amine Heller, David, 2016. "Is gold a hedge against inflation? New evidence from a nonlinear ARDL approach," *Economic Modelling*, Elsevier, vol. 54(C), pages 54-66.
 - Mensi, Walid Hammoudeh, Shawkat Reboredo, Juan C. Nguyen, Duc Khuong, 2015. "Are Sharia stocks, gold and U.S. Treasury hedges and/or safe havens for the oil-based GCC markets?," *Emerging Markets Review*, Elsevier, vol. 24(C), pages 101-121.

Bekiros, Stelios Boubaker, Sabri Nguyen, Duc Khuong Uddin, Gazi Salah, 2017. "Black swan events and safe havens: The role of gold in globally integrated emerging markets," *Journal of International Money and Finance*, Elsevier, vol. 73(PB), pages 317-334.

O'Connor, Fergal A. Lucey, Brian M. Batten, Jonathan A. Baur, Dirk G., 2015. "The financial economics of gold A survey," *International Review of Financial Analysis*, Elsevier, vol. 41(C), pages 186-205.

Bouri, Elie Jain, Anshul Biswal, P.C. Roubaud, David, 2017. "Cointegration and nonlinear causality amongst gold, oil, and the Indian stock market: Evidence from implied volatility indices," *Resources Policy*, Elsevier, vol. 52(C), pages 201-206.

Walid Chkili, 2015. "Gold and oil prices co-movements and portfolio diversification implications," *Economics Bulletin*, AccessEcon, vol. 35(4), pages 2832-2845.

- o **Taxing Fossil Fuels under Speculative Storage, Tumen, S., Unalmis D. and Unsal D.F., Energy Economics, Volume 53, pp. 64-75, January 2016.**

Haroon Ur Rashid Khan, Talat Islam, Sheikh Usman Yousaf, Khalid Zaman, Alaa Mohamd Shoukry, Mohamed A. Sharkawy, Showkat Gani, Alamzeb Aamir, Sanil S. Hishan, "The impact of financial development indicators on natural resource markets: Evidence from two-step GMM estimator", *Resources Policy*, Volume 62, 2019, Pages 240-255.

Amedeo Argentiero, Carlo Andrea Bollino, Silvia Micheli, Constantin Zopounidis, *Renewable Energy Sources Policies in a Bayesian DSGE Model*, *Renewable Energy*, Volume 120, 2018, Pages 60-68.

Yuanchun Zhou, Huipeng Li, Ke Wang, Jun Bi, *Chinas energy-water nexus: Spillover effects of energy and water policy*, *Global Environmental Change*, Volume 40, 2016, Pages 92-100.

Zi-yue Chen, Pu-yan Nie, *Effects of carbon tax on social welfare: A case study of China*, *Applied Energy*, Volume 183, 2016, Pages 1607-1615.

- o **Oil Price Shocks, Macroeconomic Stability and Welfare in A Small Open Economy, with Unalmis D. and Unsal D.F., University of York Discussion Papers in Economics, No: 08/13, University of York, May 2008.**

Anna Lipka Stephen Millard, 2012. "Tailwinds and Headwinds: How Does Growth in the BRICs Affect Inflation in the G-7?," *International Journal of Central Banking*, *International Journal of Central Banking*, vol. 8(1), pages 227-266, March.

- o **External Financial Stress and Short-Term Financing Vulnerabilities in Turkey: Some Policy Implications for Financial Stability, with Ozen, E. and Sahin, C., Central Bank Review, Special Issue: Systemic Risk, March 2013.**

Kurmas Akdogan and Burcu Deniz Yildirim, 2014. "Non-core Liabilities as an Indicator of Systemic Risk and a Liquidity Stress Test Application on Turkish Banking System," *Iktisat Isletme ve Finans*, *Bilgesel Yayincilik*, vol. 29(338), pages 39-66.

Engin Yilmaz and Bora Suslu, 2016. "Turkish Non-Core Bank Liabilities," *South-Eastern Europe Journal of Economics*, Association of Economic Universities of South and Eastern Europe and the Black Sea Region, vol. 14(1), pages 75-92.

- o **Revisiting Super-Cycles in Commodity Prices, Erdem, F.P., Central Bank Review, Vol. 16-4, December 2016, pp. 137-142.**

Guzm J.I. and Silva, E., *Copper Price Determination: Fundamentals versus non-Fundamentals*, *Mineral Economics*, November 2017, pp. 1-18

Mara M., Kumral, M. 2019. *Dynamics Behind Cycles and Co-movements in Metal Prices: An Empirical Study Using Band-Pass Filters*. *Natural Resources Research*.

Arturo L. Vuez Cordano, Abdel M. Zellou, 2020. *Super cycles in natural gas prices and their impact on Latin American energy and environmental policies*, *Resources Policy*, Volume 65.)

- o **How do Banks Stock Returns Respond to Monetary Policy Committee Announcements in Turkey? Evidence from Traditional versus New Monetary Policy Episodes, with Unalmis, D. and Kucukkocaoglu, G., Economic Modelling, Vol.35, p.536-545, September 2013.**

Elisabetta D'Apollito and Vincenzo Pacelli, *What Influences Bank Stock Prices in Times of Crisis? An International Survey*, *International Journal of Economics and Finance*; Vol. 9, No. 6; 2017

- **”The Effects of Conventional and Unconventional Monetary Policy Surprises on Asset Markets in the US”**, MPRA Paper, No. 62585, 2015.

Stephanos Papadamou, Nikolaos A. K. and Lydia M., Japanese Mutual Funds before and after the Crisis Outburst: A Style- and Performance-Analysis, *International Journal of Financial Studies*, 2017, 5(1), 9.

Reinder Haitzma, Deren U., Jakob de H., The impact of the ECB’s conventional and unconventional monetary policies on stock markets, *Journal of Macroeconomics*, Volume 48, 2016, Pages 101-116,

MEMBERSHIPS

- Member of the Academy of Management since 2018.

CONFERENCE AND SEMINAR PRESENTATIONS

- Turkish Economic Association Conference, 2018, Antalya, “Response of Sovereign CDS Spreads to Commodity Price Shocks”.
- International Association for Applied Econometrics, June 2018, Montreal, Are Macroprudential Policies Effective Tools to Reduce Credit Growth in Emerging Markets?
- TED University, Departmental Seminars, 3 November 2016, Ankara. Are Macroprudential Policies Effective Tools to Reduce Credit Growth in Emerging Markets?
- Ekonomik Yaklasim, International Congress on Economics, 5-6 November 2015, Ankara. The Return of Fiscal Activism and Distinguishing the Effects of Fiscal Policy Tools.
- 10th Annual NBP - SNB Joint Seminar, 3-4 June 2013, Zurich. How do Banks Stock Returns Respond to Monetary Policy Committee Announcements in Turkey? Evidence from Conventional and Unconventional Policy Episodes.
- 51st Meeting of the EWGFM and 1st conference of the RCEM, 16-18 May 2013, London. Taxing Fossil Fuel with Storage.
- TED University, Departmental Seminars, 20 December 2012, Ankara. On the Sources and Consequences of Oil Price Fluctuations.
- Turkish Economic Association Conference, 1-3 November 2012, mir. External Financial Stress and Short-Term Financing Vulnerabilities in Turkey: Some Policy Implications for Financial Stability.
- Czech National Bank, Inflation Targeting at the CNB, 30 May 2012, Prague. On the Sources and Consequences of Oil Price Fluctuations.
- Bilkent University, Departmental Seminars, 18 May 2011, Ankara. On the Sources and Consequences of Oil Price Fluctuations.
- IMF/CBRT Conference on Policy Responses to Commodity Price Movements, 6-7 April 2011, Istanbul. On the Sources and Consequences of Oil Price Fluctuations: The Role of Storage.
- Royal Economic Society, University of Surrey, April 2008. Composition of the Government Spending and Behaviour of the Real Exchange Rate in a Small Open Economy.
- The Money, Macro and Finance Research Group, Birkbeck, University of London, September 2007. Oil price shocks, macroeconomic stability and welfare in a small open economy.
- European Economic Association Conference, Budapest, August 2006. A Fiscal Policy Index Proposition for Emerging Markets: An Application to Turkey.

PAST TEACHING EXPERIENCE

- * Postgraduate Macroeconomics, Autumn 2008, National University of Ireland.
- * Money, Banking and Monetary Policy, Spring 2009, National University of Ireland.
- * Finance II, Spring 2009, National University of Ireland.
- * Macroeconomics II, Spring 2007, University of York.
- * International Trade, Spring 2008, University of York.

COMPUTING

- * Matlab, Gauss, E-Views, STATA, NIGEM (National Institute Global Economic Model).

SCHOLARSHIPS

- * 2006-2008: University of York Teaching Scholarship.
- * 1994-1998: Sabanci Vakfi, Undergraduate Education Scholarship.