

## CURRICULUM VITAE

(Oct 2021)

**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 Turkey to the OECD Paris, France
04/2011 - 04/2016	Governor Central Bank of the Republic of Turkey Ankara, Turkey
10/2003 - 04/2011	Deputy Governor Central Bank of the Republic of Turkey Ankara, Turkey
11/2002 - 10/2003	Academic Advisor Minister of State in Charge of Economic Affairs Ankara, Turkey
01/1999 - 06/1999	Honorary Visiting Fellow Department of Economics University of York York, UK
03/1996 - 10/2003	Assistant Professor Bilkent University Ankara, Turkey
08/1995 - 03/1996	Military Service Ministry of Defence Headquarters Ankara, Turkey

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

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

## **ACADEMIC DEGREES**

2021                      Professor  
Economics  
TED University  
Ankara, Turkey

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

1996                      Assistant Professor  
Economics  
Bilkent University  
Ankara, Turkey

1995                      Ph.D  
Economics  
Bilkent University  
Ankara, Turkey

1993                      MA  
Economics  
Johns Hopkins University  
Baltimore, USA

1990                      MA  
Economics  
Bilkent University  
Ankara, Turkey

1989                      MBA  
Quantitative  
Bilkent University  
Ankara, Turkey

1987                      BS  
Electrical and Electronics Engineering  
METU  
Ankara, Turkey

## **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  
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 505	Macroeconomic Theory I
Econ 506	Macroeconomic Theory II
Econ 563	Topics in Macroeconomic Theory I
Econ 564	Topics in Macroeconomic Theory II

### Undergraduate Courses:

Econ 465	Sustainable Development
Econ 408	Financial Economics
Econ 321	Financial Institutions and Markets
Econ 322	Monetary Economics
Econ 225	Mathematics for Economists
Econ 101	Introduction to Economics I
Econ 102	Introduction to Economics II

## EDITED BOOKS

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

## 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. Gürkaynak)  
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

“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  
(Without self-citations from SSCI Indexed Journals (1996-2021): 63)

### 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

## **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. Zeynal Karaca, MA in Economics, "A Supply Side Limited Participation Model of Monetary Transmission Mechanism," Bilkent University, 07/2001.
2. Mahmut Erdem, MA in Economics, “Bounded Rationality and Learning in Dynamic Programming Environments,” Bilkent University, 02/2001.
3. Necati Tekatli, MA in Economics, “Determinacy of Equilibrium in a Cash-in-Advance Model,” Bilkent University, 09/2000.
4. Duygu Kaplan, MA in Economics, “Learning, Inflation and the Phillips Curve,” Bilkent University, 08/2000.
5. H. Nur Ata, MA in Economics, “Existence of Competitive Equilibrium under Financial Constraints and Increasing Returns,” Bilkent University, 08/2000.
6. Ebru Voyvoda, MA in Economics, “Bliss and Growth: Optimal Policies under Uncertainty,” Bilkent University, 10/1998.
7. Engin Volkan, MA in Economics, “Currency Substitution: A Numerical Dynamic Programming Approach,” Bilkent University, 06/1998.
8. 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

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

## **LANGUAGES**

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

## **PROGRAMMING LANGUAGES**

Matlab, Gauss, Python