

SELVA DEMIRALP

BUSINESS ADDRESS

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EDUCATION

- Ph.D., Economics, University of California at Davis, 2000
- M.A., Economics, University of California at Davis, 1998
- B.A., Economics, Boğaziçi University, Istanbul, Turkey, 1995

PROFESSIONAL EXPERIENCE

- Professor of Economics, Koc University, 2017-present
 - Department Chair, 2018-present
- Associate Professor of Economics, Koc University, 2008-2017
- Assistant Professor of Economics, Koc University, 2005-2008
- Director of Koc University-Tusiad Economic Research Forum (ERF), 2016-present
 - ERF is a research center formed jointly by Koc University and the Turkish Industry and Business Association (TUSIAD)
 - TUSIAD is the largest non-governmental organization of the Turkish private sector
 - ERF's mission is to conduct business and economic research, and to provide alternatives for short-term and long-term economic policies to meet the challenges of the sustainable economic growth
- Commentator for local Bloomberg and CNN, 2014-present
- Columnist for Milliyet, 2013-2019
- Consultant for the European Central Bank, 2010-2012 and 2015-2016
- Visiting Scholar, Board of Governors of the Federal Reserve System, 2011-2012
- Economist, Board of Governors of the Federal Reserve System, 2000-2005
 - Analyzed current economic developments, particularly those in the financial sector

- Analyzed the functioning of the reserves market
- Primary responsibility for oversight of daily projections of autonomous factor and the analysis of Trading Desk operations.
- Prepared and presented annual briefings on open market operations to the Board of Governors

PUBLICATIONS

- Does Anyone Listen when politicians Talk? The Effect of Political Commentaries on Policy Rate Decisions and Expectations (with Sharmila King and Chiara Scotti), *Journal of International Money and Finance*, 95 (2019), 95-111.
- Reserve Requirements, Liquidity Risk, and Bank Lending Behavior (with Koray Alper, Mahir Binici, Hakan Kara and Pinar Ozlu), *Journal of Money, Credit, and Banking*, 50 (2018), 817-827.
- Did Government Support of Banks Boost Lending (with William Bassett and Nathan Lloyd), *Journal of Banking and Finance*, forthcoming.
- Erosion of Central Bank Independence in Turkey (with Seda Demiralp), *Turkish Studies*, August (2018), 49-68.
- Volatility in the Federal Funds Market and Money Market Spreads during the Financial Crisis (with Seth Carpenter and Zeynep Şenyüz), *Journal of Financial Stability*, 25 (2016), 225-233.
- The State of Property Development in Turkey: Facts and Comparisons (with Seda Demiralp and İnci Gümüş), *New Perspectives on Turkey*, 55 (2016), 85-106.
- The Rational Islamic Actor? Evidence from Islamic Banking (with Seda Demiralp), *New Perspectives on Turkey*, 52 (2015), 3-27.
- Analyzing Federal Reserve Asset Purchases: From whom does the Fed buy? (with Seth Carpenter, Jane Ihrig, and Elizabeth Klee), *Journal of Banking and Finance*, 52 (2015), 230-244.
- Measuring Stress in Money Markets: A Dynamic Factor Approach (with Seth Carpenter, Bernd Schlusche, and Zeynep Senyuz), *Economics Letters*, 125 (2014), 101-106.
- The effectiveness of non-standard monetary policy in addressing liquidity risk during the financial crisis: The experiences of the Federal Reserve and the European Central Bank (with Seth Carpenter and Jens Eisenschmidt), *Journal of Economic Dynamics and Control*, 43 (2014), 107-129.

- Still Puzzling: Evaluating the Price Puzzle in an Empirically Identified Structural Vector Autoregression (with Kevin Hoover and Steve Perez), *Empirical Economics*, 46 (2014), 701-731
- Monetary policy communication in Turkey (with Hakan Kara and Pinar Ozlu), *European Journal of Political Economy*, 28 (2012), 540-556.
- Money, Reserves, and the Transmission of Monetary Policy: Does the Money Multiplier Exist? (with Seth Carpenter), *Journal of Macroeconomics*, 34 (2012), 59-75.
- Asymmetric Response to Monetary Policy Surprises at the Long-End of the Yield Curve (with Kamil Yilmaz), *Journal of Macroeconomics*, 34 (2012), 404 – 418.
- Discount Window Borrowing after 2003: Explicit Reduction in Implicit Costs (with Erhan Artuc), *Journal of Banking and Finance*, 34 (2010), 825-833.
- Provision of Liquidity through the Primary Credit Facility during the Financial Crisis: A Structural Analysis (with Erhan Artuç), *FRBNY Economic Policy Review* 16, August 2010, 43-53.
- Para Politikası Beklentilerinin Sermaye Piyasaları Üzerindeki Etkisi (The Impact of Monetary Policy Expectations on Asset Markets) (with Kamil Yılmaz), *Iktisat, İşletme ve Finans*, November (2010), 9-31.
- Empirical Identification of the Vector Autoregression: The Causes and Effects of U.S. M2, (with Kevin Hoover and Steve Perez), *The Methodology and Practice of Econometrics A Festschrift in Honour of David F. Hendry* (ed. Jennifer Castle and Neil Shephard), Oxford University Press, May 2009, 37-58.
- The Liquidity Effect at the Federal Funds Market: Evidence at the Monthly Frequency (with Seth Carpenter), *Journal of Money, Credit, and Banking*, 40 (2008), 1-24.
- A Bootstrap Method for Identifying and Evaluating a Structural Vector Autoregression, (with Kevin Hoover and Steve Perez), *Oxford Bulletin of Economics and Statistics*, 70 (2008), 509-533.
- Monetary Policy Surprises and the Expectations Hypothesis at the Short End of the Yield Curve, *Economics Letters*, 101 (2008), 1-3.
- Parasal Aktarım Mekanizmasında Para'nın Yeri:Türkiye için bir Analiz, (The Role of Money in the Monetary Transmission Mechanism: An Analysis for Turkey) *Iktisat, İşletme ve Finans*, 264 (2008), 5-20.
- The Liquidity Effect in the Federal Funds Market: Evidence from Daily Open Market Operations (with Seth Carpenter) *Journal of Money, Credit, and Banking*, 38 (2006), 901-920.

- Anticipation of Monetary Policy and Open Market Operations (with Seth Carpenter), *International Journal of Central Banking*, June 2006, 25-63.
- Overnight Interbank Loan Markets, (with William Whitesell and Brian Preslopsky), *Journal of Economics and Business*, 58 (2006), 67-83.
- Declining Required Reserves, Funds Rate Volatility, and Open Market Operations (with Dennis Farley), *Journal of Banking and Finance*, 29 (2005), 1131-1152.
- The Response of Term Rates to Fed Announcements (with Oscar Jorda), *Journal of Money, Credit, and Banking*, 36 (2004), 387-406.
- Searching for the Causal Structure of a Vector Autoregression" (with Kevin Hoover), *Oxford Bulletin of Economics and Statistics*, 65 (2003), 745-67.
- The Announcement Effect: Evidence from Open Market Desk Data (with Oscar Jorda), *Federal Reserve Bank of New York Economic Policy Review*, 8 (2002), 29-48.

WORKING PAPERS

- Monetary Policy in a Changing World: The Rising Role of Expectations and the Anticipation Effect, Board of Governors of the Federal Reserve System, Finance and Economics Discussion Series 2001-55
- The Pavlovian Response of Term Rates to Fed Announcements (with Oscar Jorda), Board of Governors of the Federal Reserve System, Finance and Economics Discussion Series 2001-10

WORK IN PROGRESS

- Negative interest rates, excess liquidity and bank business models: Banks' reaction to unconventional monetary policy in the euro area (with Jens Eisenschmidt and Thomas Vlassopoulos)
- Central Bank Credibility and the Yield Curve (with Cem Cakmakli)

HONORS, AWARDS, AND SCHOLARSHIPS

- European Commission Marie Curie, International Outgoing Fellowship, 2011-2012, €179,477
- TUBA (Turkish Academy of Science) Distinguished Young Scientist Award (GEBIP), 2008, 15,000 TL
- TUBITAK (The Scientific and Technological Research Council of Turkey) Recognition Award (Teşvik Ödülü), 2008

- TUBITAK (The Scientific and Technological Research Council of Turkey) Research Grants:
 - A Credibility Analysis for CBRT (with Cem Cakmakli), 2019-2020, 126,750TL
 - The Impact of Political Pressures on Monetary Policy Expectations, 2016-2018, 73,500 TL
 - An Evaluation of Non-Standard Monetary Policy during the Financial Crisis, 2013-2015, 41,045 TL
 - A Comparative Analysis of Conventional and Islamic Banks (with Seda Demiralp), 2011-2013, 36,380 TL
 - Discount Window Borrowing since 2003: The Explicit Reduction in Implicit Costs, (with Erhan Artuç), 2009-2011, 32,750 TL.
 - The Wealth Channel Revisited: The Role of Anticipated Monetary Policy on Consumption and Lending (with Kamil Yılmaz), 2007-2009, 48,384 TL
 - The Role of Money in Monetary Transmission Mechanism (with Seth Carpenter), 2006-2008.
- Recognition for Distinguished Teaching, Koc University, 2015.
- The Central Bank of Turkey Young Economist Award, 2003
- University of California Distinguished Teaching Assistant Award, 1999
- University of California Tuition Scholarship, 1995-2000
- Graduation with Honors from the undergraduate program in Economics at Boğaziçi University (ranked 5th among the graduating class)

CONFERENCE PARTICIPATIONS

- Joint conference of the European Central Bank and the Journal of Money, Credit and Banking: Financial intermediation, regulation and economic policy: the 50th anniversary of the Journal of Money, Credit and Banking, March 2019, participant.
- Bdi-CEPR Conference on "Monetary policy after the crisis: New Views, Open Questions," June 2016, Rome, speaker
- European Central Bank Workshop on "Non-standard monetary policy measures," April 2016, Frankfurt, speaker
- World Finance Conference, July 2014, Venice, speaker
- NBER-CBRT Conference on Monetary Policy and Financial Stability, June 2014, Istanbul, speaker
- Winter Meetings of the Econometric Society, January 2013, San Diego, USA, session organizer and speaker

- European Central Bank workshop on “Excess Liquidity and Money Market Functioning” November 2012, Frankfurt, speaker
- Turkish Economic Association International Annual Conference, November 2012, Izmir, speaker
- Workshop on Recent Developments in Econometrics, Universitat Rovira i Virgili, Reus, October 2012, Spain, speaker
- Central Bank of Turkey G-20 International Conference on “Financial Systemic Risk,” Istanbul, October 2012, participant
- International Finance and Banking Society (IFABS) 4th International Conference, June 2012, Valencia, invited session organizer and speaker
- European Central Bank workshop on “Non-standard monetary policy measures: Lessons from recent international experience” June 2012, Frankfurt (joint paper presented by Seth Carpenter)
- European Central Bank workshop on “The post-crisis design of the operational framework for the implementation of monetary policy,” October 2011, Frankfurt, speaker
- De Nederlandsche Bank-European Central Bank-University of Groningen conference on "Monetary Policy and Financial Stability - What Role for Central Bank Communication?" November 2010, Amsterdam, discussant
- The CEPR/ESI 14th Annual Conference, October 2010, Izmir, participant.
- Turkish Economic Association International Annual Conference, September 2010, Cyprus, speaker
- European Central Bank workshop on “Challenges to Monetary Policy Implementation beyond the Financial Market Turbulence,” 2009, Frankfurt, speaker
- European Economic Association-Econometric Society European Meeting (EEA-ESEM), 2009, Barcelona, participant
- Society of Economic Dynamics, 2009, Istanbul, speaker
- Federal Reserve Bank of New York, Conference on “Central Bank Liquidity Tools,” 2009, New York, speaker
- Swiss National Bank Annual Conference, 2008, participant
- Koc University Winter Economics Workshop, Istanbul, 2008, speaker

- ERC/METU International Conference in Economics VII, Ankara, Turkey, September 2003, speaker
- II Meeting of Open Market Technicians, Federal Reserve Bank of New York, May 2003, speaker
- Financial Innovation and Monetary Transmission Conference, Federal Reserve Bank of New York, April 2001, speaker
- Western Economic Association International
 - 80th Annual Conference, San Francisco, 2005, speaker
 - 77th Annual Conference, Seattle, 2002, speaker
 - 76th Annual Conference, San Francisco, 2001, speaker
- Allied Social Science Association Meetings, January 2001, discussant

SEMINARS AND INVITED LECTURES

Board of Governors of the Federal Reserve System
 Bilkent University
 Bogazici University
 California State University, Fullerton
 Central Bank of Turkey
 CEPII
 Ege University
 Federal Reserve Bank of New York
 Freie University
 Howard University
 Istanbul Technical University
 Loyola Marymount University, LA
 Marmara University
 University of California, Davis
 University of California, Irvine
 University of Wisconsin, Milwaukee
 University of Kansas
 St. Louis University

REFEREEING EXPERIENCE

Journal of Money, Credit, and Banking; International Journal of Central Banking; Journal of Banking and Finance; Journal of Macroeconomics; European Economic Review; European Journal of Political Economy; Review (Federal Reserve Bank of St. Louis); International Review of Economics and Finance; Journal of Economic Dynamics and Control; Economics Letters; Managerial and Decision Economics, Journal of Applied Econometrics; Empirical Economics; IMF Economic Review; International Finance; Emerging Markets Finance and Trade; Economics Bulletin; Journal of Economics and Business; International Finance; TEK

working papers, BDDK dergisi, e-economics; İktisat, İşletme ve Finans Dergisi; CBRT Working Paper Series.

OTHER PROFESSIONAL EXPERIENCE

- Member of the Organization Committee, International Finance and Banking Society (IFABS), Annual Conference, 2018, 2017, 2016, 2015, 2014, 2013
- Member of the Scientific Committee for Conference on Advances in Applied Macro-Finance (by Bilgi University), 2018.
- Member of the Organization Committee, Turkish Economic Association Annual Conference, 2016, 2015, 2012, 2010
- Editorial Board, Journal of the Turkish Economic Association, CBRT Central Bank Review
- Consultant, Central Bank of Turkey

PH.D. THESIS SUPERVISION

- Gokhan Sahin Gunes, Three Essays in Monetary Economics, 2018.

MA THESIS SUPERVISION

- Salih Erturk, An Empirical Investigation of the Liquidity Effect in Turkey, 2007
- Zuhail Isik, An Empirical Investigation of the Bank Lending Channel in Turkey, 2008
- Gokhan Meral, The Effect of Bank Size and Bank Capital on the Bank Lending Channel for Turkish Banks, 2010
- Cansu Budak, A Structural Analysis of the Monetary Transmission Mechanism for the ECB, 2010
- Engin Duran, Money Market Spillovers between the US, UK, and the Euro Area during the Financial Crisis, 2010
- Tugba Akbas, The Comparison of Impulse Response Functions by Local Linear Projections and by Traditional Method in Vector Auto Regression Model, 2010
- Neslihan Demirbas, Do Financial Markets React To The Central Bank of Turkey's Communication?, 2011
- Nadir Cakir, Does Global Excess Liquidity Help to Forecast Inflation in Turkey?, 2011
- Gokhan Sahin Gunes, Effects of Political Commentaries on Exchange Rates, 2013
- Enver Sait Kurtaran, Contractionary Depreciation in Turkey, 2017