

## Mustafa Eray YUCEL

[11/11/2011]

### Contact | İrtibat

Mobile: +90-532-543-5888  
E-mail: eray.yucel@gmail.com  
Homepage: www.erayyucel.info

### Employment | İş Geçmiş

#### Central Bank of the Republic of Turkey | Ankara, Turkey

##### Türkiye Cumhuriyet Merkez Bankası

Economist, Communications and International Relations Dept.  
Economist, Research and Monetary Policy Dept.  
Researcher, Research and Monetary Policy Dept.

Mar 2009 – present  
Mar 2006 – Jul 2008  
Jan 2003 – Mar 2006

#### TOBB-University of Economics and Technology | Ankara, Turkey

##### TOBB-Ekonomi ve Teknoloji Üniversitesi

Department of Economics, Part-time instructor  
ECON-313 Public Finance

Fall-2008

#### Economic Policy Research Foundation of Turkey, TEPAV-EPRI | Ankara, Turkey

##### Türkiye Ekonomi Politikaları Araştırma Vakfı

Economist

Aug 2008 – Feb 2009

#### Turkish Air Force | Ankara, Turkey

##### Türk Hava Kuvvetleri

Technical Specifications Officer [Military Duty]

Aug 2006 – Jul 2007

#### Ihsan Doğramacı Bilkent University | Ankara, Turkey

##### Ihsan Doğramacı Bilkent Üniversitesi

Department of Economics, Part-time instructor  
ECON-202 Economic Theory-II  
ECON-332 International Economics-II

Spring-2008  
Spring-2004

### Academic History | Akademik Geçmiş

#### The Council of Higher Education

##### Yükseköğretim Kurulu – Üniversitelerarası Kurul

Assoc. Prof. of Economics

Oct 2011

#### Ihsan Doğramacı Bilkent University | Ankara, Turkey

##### Ihsan Doğramacı Bilkent Üniversitesi

Ph.D., Economics

Oct 2005

M.A., Economics, August 2000

Aug 2000

B.S., Industrial Engineering, May 1998

May 1998

#### Izmir High School of Science | Izmir, Turkey

##### Izmir Fen Lisesi

June 1993

### Publications | Yayınlar

#### Journal Articles | Makaleler

(\* indicates publications in journals listed in SSCI, EN: English, TR: Turkish)

- \* TR **Türkiye’de Enflasyon Beklentilerinin Çapalanması ve Güvenilirlik, 2011**  
[Anchoring of Inflation Expectations and Credibility in Turkey]  
*İktisat İşletme ve Finans* 26(304):37-55 (with S.Cicek and C.Akar)
- EN **Click to Download Data: an Event Study of Internet Access to Economic Statistics, 2009**  
*Central Bank Review* 9(2):1-22 (with E.Tokel)
- \* EN **Effects of USD-Euro Parity on a Small Open Economy: Evidence from Turkey, 2008**  
*Applied Economics* 40(16):2165-2174 (with H.Berument)
- \* EN **Exchange Rate Regimes and Pass-Through: Evidence from the Turkish Economy, 2007**  
*Contemporary Economic Policy* 25(2):206-225 (with H.Kara, H.Kucuk-Tuger, U.Ozlale and B.Tuger)
- \* EN **Money and Productive Efficiency: Evidence from a High Inflation Country, 2007**  
*Emerging Markets Finance and Trade* 43(1):64-73 (with E.Basci and S.F.Mahmud)
- EN **The Differential Sectoral Effects of Policy Shocks: Evidence from Turkey, 2006**  
*Yapı Kredi Economic Review* 17(2):75-101 (with H.Berument and N.B.Ceylan)
- \* EN **The Day-of-the-Week Effect on Stock Market Volatility and Return: Evidence from Emerging Markets, 2006**  
*Czech Journal of Economics and Finance* 56(5-6):258-279 (with Y.Yalcin)
- EN **Success in Soccer and Economic Performance: Evidence from Besiktas-Turkey, 2006**  
*Rivista Internazionale di Scienze Economiche e Commerciali (RISEC) – International Review of Economics and Business*

- 53(2):260-74 (with H.Berument and O.Ince)
- \* EN **Long Live Fenerbahce: Production Boosting Effects of Football, 2005**  
*Journal of Economic Psychology* 26(6):842-61 (with H.Berument)
- \* EN **Return and Maturity Relationships for Treasury Auctions: Evidence from Turkey, 2005**  
*Fiscal Studies* 26(3):385-419 (with H.Berument)
- \* EN **What Triggers Inflation in Emerging Market Economies, 2005**  
*Review of World Economics* (Weltwirtschaftliches Archiv) 141(1):141-164 (with I.Domac)
- EN **Business Cycles in Turkey and European Union Countries: A Perspective to Membership, 2005**  
*Sosyo Ekonomi* 1(1):11-26 (with H.Berument and Z.Kilinc)
- \* EN **Testing Marshall-Lerner Condition: A Non-parametric Approach, 2004**  
*Applied Economics Letters* 11 :231-236 (with S.F.Mahmud and A.Ullah)
- \* TR **Terör ve Benzeri Olumsuz Gelişmelerin Türk Turizmine Etkisi, 2004**  
[The Effects of Terrorist Attacks and Similar Undesired Developments on Turkish Tourism Performance]  
*İktisat İşletme ve Finans*, Year 19, Issue 220, pp.106-121 (with M.F.Aydin and U.Ciplak)
- EN **Is Budget Deficit an Appropriate Measure of Fiscal Stance?, 2003**  
*Yapı Kredi Economic Review* 14(2):3-14 (with H.Berument)
- \* TR **Futbolun Verimlilik Üzerine Etkileri, 2003**  
[Psychological Effects of Soccer on Productivity]  
*İktisat İşletme ve Finans* Year 18, Issue 213, pp.51-62 (with H.Berument and A.Inamlık)

### Working Papers | Çalışma Tebliğleri

- EN **A Review and Bibliography of Early Warning Models, 2011**  
*Munich Personal RePEc Archive*, MPRA Paper No. 32893
- EN **Does every stone fall in the same way? New gravity evidence on world trade, 2011**  
*Munich Personal RePEc Archive*, MPRA Paper No. 30870 (with E.Cunedioglu)
- TR **Enflasyon Hedefleyen Gelişmekte Olan Ülkelerin Kriz Dönemindeki Faiz Kararları, 2011**  
[The Interest Rate Decisions of Inflation Targeting Emerging Market Countries During the Crisis]  
*The CBT Economic Notes* No. 11/02 (with B.Cinar)
- EN **Does Mediterranean define an economic region?, 2010**  
*Munich Personal RePEc Archive*, MPRA Paper No. 27937 (with E.Cunedioglu)
- EN **Fibonacci Hierarchies for Decision Making, 2010**  
*Munich Personal RePEc Archive*, MPRA Paper No. 20973 (with E.Tokel)
- EN **A Bibliometric Review of the Research Papers of the Central Bank of Turkey, 2009**  
*Munich Personal RePEc Archive*, MPRA Paper No. 18323.
- EN **Click to download data: an event study of Internet access to economic statistics, 2009**  
*Munich Personal RePEc Archive*, MPRA Paper No. 16833 (with E.Tokel)
- EN **Democracy and trade: a gentle trade-off, 2009**  
*Munich Personal RePEc Archive*, MPRA Paper No. 16747.
- EN **Does Internet access to official data display any regularity: case of the Electronic Data Delivery System of the Central Bank of Turkey, 2009**  
*Munich Personal RePEc Archive*, MPRA Paper No. 15704 (with E.Tokel)
- EN **Does Ramadan Have Any Effect on Food Prices: A Dual-Calendar Perspective on the Turkish Data, 2005**  
*Munich Personal RePEc Archive*, MPRA Paper No. 1141.
- EN **Production Boosting Effects of Football, 2006**  
*Bilkent University Department of Economics Discussion Paper*, No: 06-05 (with H.Berument)
- EN **Return and Maturity Relationships for Treasury Auctions: Evidence from Turkey, 2005**  
*Bilkent University Department of Economics Discussion Paper*, No: 05-11 (with H.Berument)
- EN **Success in Soccer and Economic Performance: Evidence from Besiktas-Turkey, 2005**  
*Bilkent University Department of Economics Discussion Paper*, No: 05-07 (with H.Berument and O.Ince)
- EN **Business Cycles in Turkey and European Union Countries: A Perspective to Membership, 2005**  
*Bilkent University Department of Economics Discussion Paper*, No: 05-06 (with H.Berument and Z.Kilinc)
- EN **Exchange Rate Pass-Through in Turkey: Has it Changed and to What Extent?’, 2005**  
*The Central Bank of the Republic of Turkey Working Paper* Nr: 05/04 (with H.Kara, H.Kucuk-Tuger, U.Ozlale, B.Tuger and D.Yavuz)
- EN **Export Supply and Import Demand Models for the Turkish Economy”, 2004**  
*The Central Bank of the Republic of Turkey Working Paper* Nr: 04/09 (with M.F.Aydin and U.Ciplak)
- EN **Trade Protection Measures, Agricultural and Food Prices, 2004**
- TR *The Central Bank of the Republic of Turkey Working Paper* Nr: 04/01
- İthalatta Koruma Önlemleri ile Tarım ve Gıda Fiyatları, 2004**  
Türkiye Cumhuriyet Merkez Bankası Çalışma Tebliği No:04/01 (with U.Ciplak)
- EN **What Triggers Inflation in Emerging Market Economies, 2004**  
*World Bank Policy Research Working Paper* 3376
- What Triggers Inflation in Emerging Market Economies, 2003**

- EN *The Central Bank of the Republic of Turkey Working Paper 67* (with I.Domac)  
**Testing Marshall-Lerner Condition: A Non-parametric Approach, 2001**  
*Bilkent University Department of Economics Discussion Paper, No: 01-02.* (with S.F.Mahmud)

### Other Articles | Diğer Makaleler

- TR **Türkiye’de XBRL’ye Geçiş Sürecinin Yol Haritası, 2007**  
[Transition to XBRL in Turkey: A Road Map]  
*Active Bankacılık ve Finans Dergisi* Year 8 Issue 52 pp. 52-73 (with E.Tokel and B.Oksuz)
- TR **Atatürk Dönemi Ekonomisine Bakış, 2006**  
[A Glance at the Turkish Economy During Ataturk’s Period]  
*Lira*, special Issue in remembrance of the 125th Birth Anniversary of Mustafa Kemal Ataturk- Issue 39, pp.3-8.
- TR **Türkiye’de XBRL Standardı: Sektörel Bilanço Verileri Üzerine Bir Uygulama, 2005**  
[XBRL Standard in Turkey: An Application on Sectoral Balance Sheets]  
*Active Bankacılık ve Finans Dergisi* Year 8 Issue 43 pp. 26-35 (with E.Tokel)
- TR **Küreselleşmenin Sınıfsal Geometrisi Üzerine Bilimsel Olmayan Düşünceler, 2001**  
*Bilkent 4 Mevsim: Sanat-Edebiyat-Kültür Dergisi* 14, May 2001 (with O.Turan)

### Book | Kitap

**Practicing Public Finance, 2007**, unpublished manuscript available online at my personal Web site

### Memberships | Üyelikler

Turkish Economic Association | Türkiye Ekonomi Kurumu  
Turkish Social Sciences Association | Türk Sosyal Bilimler Derneği  
European Economic Association  
pazar11 Discussion Group

### Committees | Komiteler

Hacettepe University, Faculty of Engineering – Project Fair Jury Member, 2011  
Ihsan Dogramaci Bilkent University – Distinguished Teaching Awards Committee Member, 2008-2009  
Member of the Global Crisis Working Group at TEPAV, August 2008-February 2009  
Member of the Core Inflation Committee, October 2004-February 2005

### Consulting | Danışmanlık

Team Member (TEPAV) in “Ministry of Industry and Trade - Development of the Entrepreneurial Information System”  
Short-Term Expert in “Technical Assistance to Development of a National Clustering Policy Project”

### Workshops | Atölyeler

**Inflation Targeting: Policy and Implementation Issues Workshop**  
IMF and CBRT, September 2005, Istanbul

**Econometric Modeling and Forecasting (Prof. D.F. Hendry)**  
IMF Institute, March 2005, Washington D.C.

**Eurosystem Workshop with Mediterranean Countries’ Central Banks**  
European Central Bank, Frankfurt, 20 Sep 2004.  
[Intervention: “Central Bank Independence in Turkey: Extents and Implications” (with S.Atalay)]

**1st Lindau Meeting of the Winners of the Bank of Sweden Prize in Economics in Memory of Alfred Nobel**  
September 1-4 2004, Lindau, Bodensee

**Workshop on Dynamic Stochastic General Equilibrium Models (DSGE)**  
IMF Research Department, April 26-30, 2004, Washington D.C.

**Estimating SDGE Models with DYNARE Workshop**  
CEPREMAP, February 9-14, 2004, Paris.

### Refereeing & Editorial | Hakemlik & Editoryal

Applied Economics  
African Journal of Business Management  
African Journal of Food Science  
African Journal of Microbiology Research  
Central Bank Review (*Managing Editor*)  
Czech Journal of Economics and Finance - Finance a Uver  
Economic Modelling  
Economic Systems  
Emerging Markets Finance and Trade

Hacettepe University, Faculty of Engineering, Project Fair 2011 (Jury)  
İktisat İşletme ve Finans  
Journal of Agricultural Extension and Rural Development  
Journal of Economic Surveys  
Journal of Economics and Finance  
Journal of Economics and International Finance  
METU Studies in Development – ODTÜ Gelişme Dergisi  
State Bank of Pakistan - Research Bulletin  
Türkiye Bankalar Birliği – Banks Association of Turkey

## Presentations & Lectures | Sunumlar & Dersler

### **TCMB ve Mali Sistemdeki Yeri**

Türkiye Halk Bankası A.S., 2010 - I. Dönem Müfettis Yardımcısı II. Etap Denetim Eğitim Programı, 30 Kasım 2010

### **Türkiye Cumhuriyet Merkez Bankası Uygulamaları**

Türkiye Halk Bankası A.S., 2010-II Dönem Müfettis Yardımcısı I. Etap Oryantasyon ve Temel Bankacılık Eğitim Programı 21 Ekim 2010

### **Regresyon ve Zaman Serileri Analizi Uygulamaları Semineri**

(Seminar on Applied Regression and Time Series Analysis), In-House Training Programs at the Central Bank of Turkey

### **Institutional and Legal Framework of the Central Bank of Turkey**

Lecture to the Central Bank of Albania Delegation at CBRT Headquarters, May 2006

### **Türkiye'de Merkez Bankacılığı: Para ve Kur Politikaları Çerçevesindeki İşlevler**

(Central Banking in Turkey: Functions Relating to Monetary and Exchange Rate Policies), In-House Training Programs at the Central Bank of Turkey

### **Central Banking Practices in Turkey after the Flotation of Lira: From Symptomatic Treatment to the Actual Cure**

Speech delivered to the Serbian National Bank Delegation, Istanbul, Turkey, September 2005

### **Exchange Rate Pass-Through in Turkey: Has it Changed and to What Extent?**

Department of Economics, Bilkent University, Seminars on Turkish Economy, April 19, 2005; 2005 Meetings of the EEA, Amsterdam, August 2005

### **Brief on Turkish Economy**

Lecture in the Global Business Program of McCombs School of Business, The University of Texas at Austin, March 2005

### **Inflation Targeting: General Framework**

Lecture to the Central Bank of Albania Delegation at CBRT Headquarters, September 2004

### **The Day of the Week Effect on Stock Market Volatility: Evidence from Emerging Markets**

Eleventh Annual Conference of the Multinational Finance Society, July 3-8, 2004, Istanbul

### **Exchange Rate Pass-Through in Turkey: Non-parametric Preliminaries**

Department of Economics, Bilkent University, Seminars on Turkish Economy, October 2003

### **What Triggers Inflation in Emerging Market Economies?**

Departmental Seminar at Department of Economics, Bilkent University, October 2003

### **Long Live Fenerbahçe: Production Boosting Effects Of Soccer In Turkey**

2003, presented at 7th ERC/METU International Conference on Economics, September 2003

### **Return and Maturity Relationship for Treasury Auctions: Theory and Evidence from Turkey**

presented at 6th ERC/METU International Conference on Economics, Ankara, Sep 2002; ASSET Conference, Ankara, Oct 2003; and Departmental Seminar at Department of Management and Business Administration, Bilkent University, Oct 2003

### **Testing Marshall-Lerner Condition: A Non-parametric Approach**

presented at 6th ERC/METU International Conference on Economics, Ankara, Sep 2002

## Personal Information | Kişisel Bilgiler

Year of Birth: **1976**  
Place of Birth: **Ankara, Turkey**  
Citizenship: **Republic of Turkey**  
Married to **Yelda Celikoglu**  
Languages: **Turkish (native), English**

## References | Referanslar

### **Prof.Hakan Berument**

Dept. of Economics, Ihsan Dogramaci Bilkent University, Ankara

### **Assoc.Prof.Aygen Erdentug**

Dept. of Political Science and Public Administration, Ihsan Dogramaci Bilkent University, Ankara