

E. MURAT UCER

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Nationality: Turkish
Year of Birth: 1962

PROFESSIONAL EXPERIENCE

Independent Consultant, Istanbul, March 2001 - present

As part of New York-based Global Source's *Network of Independent Advisors*, services local and international investors, corporates, commercial banks, as well as public sector organizations on the Turkish economic, financial and political situation.

From May 2001 through September 2001, held a short-term assignment in Ankara, as advisor to the then Minister of Economy (Treasury), providing input to the economic team on macroeconomic policy issues as well as on the presentation of the economic program to the international community.

Adjunct faculty member, Koc University, Istanbul, October 2003 – present

Teaches a sequence on the macroeconomic analysis of emerging markets: financial globalization from emerging markets' perspective and a hands-on analysis of Turkish economy.

Senior Economist, Institute of International Finance, Washington D.C., October 1999 – February 2001

Macroeconomic and financial analysis; the writing of country reports on a diverse set of countries including Turkey, Poland, Egypt, Iran, U.A.E.

Senior Economist, Credit Suisse First Boston, Istanbul Regional Office, Turkey, September 1998-July 1999

Macroeconomic research and reports, political and economic risk assessment, trade ideas in the fixed-income area (mostly Turkey, some Saudi Arabia, Lebanon, Egypt). (Continued work as a consultant through October 1999.)

Advisor to the General Manager, Yapi Kredi Bank, Istanbul, August 1997-August 1998

Macroeconomic and financial research, development and production of a macroeconomic letter, briefings of foreign investors and management, Treasury and Research Departments.

Adjunct faculty member, Bogazici University, Istanbul, October 1997-December 1998

Graduate-level course on the macroeconomic analysis of emerging markets, focusing on contemporary macroeconomic policy issues such as disinflation, capital flows, monetary policy frameworks, and currency crises.

Advisor to the Governor, Central Bank of Turkey, June 1997-November 1997

Policy advise as well as organization and management of a research program on key issues concerning a disinflation program for Turkey; some of the papers from the project were collected in a special volume (*Macroeconomic Analysis of Turkey: Essays on Current Issues, The Central Bank of Turkey, March 1999*).

Economist, International Monetary Fund, April 1991 – April 1997

Last position: Economist, European I Department, May 1996-April 1997, with Slovenia as the principal country of assignment; surveillance-related work; macroeconomic analysis of principal sectors (monetary, fiscal, balance of payments, and real), close monitoring of political and economic developments, and production of analytical reports.

Other country experience: East Africa (Kenya, Ethiopia, Eritrea) and Former Soviet Union (Moldova, Azerbaijan); mostly program-intensive work; negotiation, design, and monitoring of IMF programs; extensive macroeconomic analysis of various sectors and technical preparation of programs.

Adjunct faculty member, Department of Economics, Suffolk University, Boston, 1988-90

Taught Macroeconomic Theory, and Statistics.

Teaching fellow, Department of Economics, Boston College, Chestnut Hill, MA, 1984-91

Taught Principles of Economics, Statistics.

Intern, Central Bank of Turkey, June-August 1987

EDUCATION

Ph.D. in Economics, Boston College, Massachusetts, U.S.A., 1990

Areas of Specialization:	International Finance and Monetary Theory
Dissertation Title:	<i>Essays on the Monetary Origins of Price Fluctuations in the Unofficial Market for Foreign Exchange in Turkey</i>
Dissertation Advisor:	Prof. Robert G. Murphy (with Profs. Mizrach and Baum).

B.A. in Economics, Bogazici University, Turkey, 1984

OTHER

Contributed financial articles to numerous Turkish policy journals and business magazines. Participated in a joint CEPS-EPF project that looks into the implications of Turkish membership in the E.U., and contributed a paper on banking (2004). Organized a conference on Issues Surrounding Disinflation, held in Ankara, on October 1998, sponsored by, among others, the World Bank. Participated as a lecturer in two World Bank (EDI) courses on Macroeconomic Policy Analysis, held in Nairobi (April 1998) and in Ankara (July 1998), teaching sessions on financial liberalization and inflation/disinflation.

Fluent in Turkish and English, strong data management skills.

PUBLICATIONS, POLICY PAPERS, WORK IN PROGRESS

The Turkish Financial Crises of 2000-01; monograph, based on interviews with top decision-makers and players involved in the crisis; co-author: C. Van Rijckeghem, Bogazici U. Press, March 2006.

The Turkish Banking Sector's Rocky Road to Maturation, co-authors: Tukul and Van Rijckeghem, Chapter 10 in *The Turkish Economy: The Real Economy, Corporate Governance, and Reform*, S. Altug and A. Filiztekin editors, Routledge Press, February 2006.

Will History Repeat Itself? An Assessment of Turkey's Current Account Trends and Prospects, co-author: C. Akcay, TUSIAD-Koc University Economic Research Forum Working Paper, February 2006.

The Turkish Banking Sector: Challenges and Outlook in Transition to EU Membership, co-authors: A. Steinherr and A. Tukul, CEPS EU-Turkey working paper series, August 2004.

Seeking Monetary Fixes for Real Troubles: Should Turkey Adopt The Euro? Turkish Policy Quarterly, Fall 2002.

When You Cry for Argentina, Should You Cry for Turkey Too?, Private View Summer 2001.

Monetary Policy Practice in Turkey from the 1994 Crisis to the Present, September 1999, paper prepared for Credit Suisse First Boston; published as a research piece for CSFB clients.

Contagion and Macroeconomic Policy: The Case of Turkey, paper prepared for a conference on Learning to Live with Volatile Capital Movements and Contagion: An Emerging Market Perspective, held in Istanbul in April 1999 (*published in a conference volume by Bogazici University Journal*).

Turkey's Inflation Myths: Observations on the 1998 Program, unpublished paper presented in a Conference on Issues Surrounding Disinflation, held in Ankara, on October 1998, sponsored by, among others, the World Bank, the Turkish Treasury, and Credit Suisse First Boston.

Leading Indicators of Currency Crisis in Turkey, with Caroline Van Rijckeghem and Reha Yolalan, Yapi Kredi Bank Economic Review, June 1999.

Some Observations on Turkish Inflation: A "Random Walk" Down the Past Decade, with Emre Alper, Bogazici University Journal, Conference Proceedings: Stabilization In an Emerging Market Economy: the Case of Turkey, held in Istanbul, Turkey, on January 23, 1998 (*published in a special conference volume by Bogazici University Journal*).

Fiscal Imbalances, Capital Inflows, and the Real Exchange Rate: Evidence for Turkey, with Pierre-Richard Agénor and J. McDermott, IMF Working Paper (WP/97/1); a shorter version published in European Economic Review, Papers and Proceedings, May 1997.

Exchange Market Reform, Inflation, and Fiscal Deficits, with Pierre-Richard Agénor, IMF Working Paper (WP/95/78). A shorter version published in the Journal of Policy Reform, January 1999.

Effects of Macroeconomic Stability on Growth, Savings, and Investment in Sub-Saharan Africa: An Empirical Investigation, with Michael T. Hadjimichael et al., IMF Working Paper, WP/94/98; also published as an IMF Occasional Paper (No.118).

Edited a volume on *Macroeconomic Analysis of Turkey: Essays on Current Issues*, published by the Central Bank of Turkey, March 1999.