

## **KAMİL YILMAZ**

*Associate Professor of Economics*

*Tüsiad Koç University Economic Research Forum Director*

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### **INTERNATIONAL TRADE and FINANCE**

#### **MACROECONOMICS**

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Ph.D. in Economics, University of Maryland at College Park, 1992; M.A. in Economics, University of Maryland at College Park, 1990; B.A. in Economics, Boğaziçi University, 1987

Professor Yılmaz teaches international trade, international finance, macroeconomics, money and banking, managerial economics and macroeconomics for managers. His recent research focuses on volatility spillovers across financial markets; international capital flows, efficiency and volatility in emerging stock markets; plant-level analysis of productivity, mark-ups, export and investment decisions in the Turkish manufacturing industry; and the political economy of stabilization.

#### **SELECTED PUBLICATIONS**

“Macroeconomic Volatility and Stock Market Volatility, World-Wide,” (with Francis X. Diebold), TÜSİAD-Koç University Economic Research Forum *Working Paper No. 07-11*

“Measuring Financial Asset Return and Volatility Spillovers, with Application to Global Equity Markets,” TÜSİAD-Koç University Economic Research Forum *Working Paper No 07-05*

“Towards a Foreign Direct Investment Strategy for Turkey,” (in Turkish), *International Investors' Association of Turkey Publication*, December 2006

“How Much Should the Primary Commodity Exports be Taxed? Nash and Stackelberg Equilibria in the Global Cocoa Market,” *Journal of International Trade and Economic Development*, Vol. 15, No.1, pp. 1-16, March 2006

“Turkey’s Foreign Direct Investment Challenges: Competition, Rule of Law and the EU Accession,” (with Mark Dutz and Melek Us), in Hoekman, Bernard and Subidey Togan, ed. *Turkey: Economic Reform and Accession to the European Union*, Oxford University Press, June 2005

“Martingale Property of Exchange Rates and Central Bank Interventions,” *Journal of Business and Economic Statistics*, Vol. 21, No. 3, pp. 383-395, July 2003

“Imported Machinery for Export Competitiveness,” (with A. Mody), *World Bank Economic Review*, Vol. 16, No. 1, pp. 23-48, 2002

“Markov Chain Test for Time Dependence and Homogeneity: An Analytical and Empirical Evaluation,” (with Barış Tan), *European Journal of Operational Research*, Vol.137, No.3, pp.524-543, 2002

“On Cointegration and Exchange Rate Dynamics,” (with Frank X. Diebold and Javier Gardeazabal) *Journal of Finance*, Vol. 49, No. 2, pp. 727-735, June 1994

#### **GRANTS**

“The Wealth Channel Revisited: The Role of Anticipated Monetary Policy on Consumption and Lending”, sponsored by TÜBİTAK, June 2007-Jan 2009 (with Selva Demiralp)

“The Dynamics of Productivity, Technological Change and Structural Transformation in the Turkish Manufacturing Industry,” sponsored by TÜBİTAK, June 2006-Jan 2008 (with Erol Taymaz and Ebru Voyvoda).

“A Sustainable Growth Strategy for Turkey” (with Umit İzmen and Alpay Filiztekin) sponsored by TÜSİAD, 2005

“Disinflation and the Sustainable Growth: Turkish Economy at the turn of the 21<sup>st</sup> Century,” (with Cevdet Akçay and Emre Alper) sponsored by TUSIAD (Turkish Industrialists' and Businessmen's Association), 2002

“Turkish Economy: Recent Developments and Future Prospects,” sponsored by the Fiat Fund, 1998-2001

“An Overview of Turkish Export Performance,” sponsored by TIM (Turkish Association of Exporters), 1997

“The Currency Board Experience and the Alternatives for Turkey,” (with Bülent Gültekin), sponsored by TESEV, 1995-1996

#### **CONSULTING**

Fiat Istanbul, İş-TIM Telecommunications, Borusan Makine

## **PROFESSIONAL EXPERIENCE**

### **Academic**

September 2007 to present, Director, TÜSIAD-Koç University Economic Research Forum

September 2003 to present, Associate Professor of Economics, Koç University

September 1994 to September 2003, Assistant Professor of Economics, Koç University

### **Visiting Academic**

September 2003 to July 2004, Visiting Associate Professor of Economics, University of Pennsylvania

### **Industry Experience**

1992 –1994 Economist, Policy Research Department, The World Bank

## **HONORS AND AWARDS**

Turkish Academy of Sciences (TÜBA), Encouragement Award in the Social Sciences and Humanities, 2003

Honorable Mention Award, Istanbul Stock Exchange Best Finance Paper Competition; V. METU International Conference in Economics, Ankara, September 2001

Mac Arthur Fellowship, University of Maryland, College Park, 1991-1992

## **MEMBER**

Econometric Society; American Economic Association; Turkish Economic Association.

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