

Ünay TAMGAÇ TEZCAN

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RESEARCH INTERESTS

International Finance, Open Economy Macroeconomics, Gender Economics, Turkish Economy, Household Consumption & Saving

EDUCATION

Ph.D. International Economics, University of California, Santa Cruz, CA.

Dissertation: "*Sustainability and Collapse of Fixed Exchange Rate Regimes in Emerging Markets*"

Dissertation Committee: Michael M. Hutchison (chair), Joshua Aizenman, Michael P. Dooley

M.A. International Economics, University of California, Santa Cruz, CA.

M.B.A. Middle East Technical University, Turkey.

Exchange Student, Industrial Engineering, Purdue University, West Lafayette, IN.

B.S. Industrial Engineering (with honors). Bilkent University, Ankara, Turkey.

High School Diploma, T.E.D. Ankara College, Ankara, Turkey.

ACADEMIC POSITIONS

Associate Professor of Economics, Feb. 2022

Turkish Inter-Universities Council, Ankara, Turkey

Assistant Professor of Economics, 2011 – present

TOBB University of Economics and Technology, Department of Economics, Ankara, Turkey

Courses: Macroeconomics (Grad. level), International Economics, International Finance, Macroeconomic Theory, Introduction to Economics, Mathematics for Economics and Business, Analytical Writing Skills.

Research Associate, 2020 – 2022

University of California Santa Cruz, Department of Economics, CA, U.S.A.

Visiting Scholar, Sep. 2019 – Dec. 2019

University of Guelph, Department of Economics and Finance, Canada

Research and Teaching Assistant, 2004 – 2010

University of California Santa Cruz, Department of Economics, CA, U.S.A.

AFFILIATIONS AND OTHER PROFESSIONAL POSITIONS

Member-at-Large, UC Santa Cruz Campus Advisory Committee on the Status of Women (CACSW), 2021 – present

Research Affiliate, Center for Analytical Finance, Santa Cruz, CA, U.S.A., 2021 – present

Op-ed writer, Turkish daily newspaper Karar and several other business magazines, 2011- present

Research Associate, Economic Research Forum (ERF), Cairo. Egypt, 2018 – present

Editor, Ministry of Development Special Commission on Consumption and Savings (as a part of the 11th Development Plan of the Republic of Turkey), Ankara, 2018.

Business Development Specialist, ASELSAN Electronic Industries Inc., Ankara, 2000– 2004.

Industrial Engineer, Delta Faucet Company, Indianapolis, Indiana, U.S.A., 1999.

PUBLICATIONS

- "Do Concerns Matter? Testing Consumption Categories" (with A. Caner), *Journal of Economic Issues*, (Accepted).
- "Macropprudential Policies and Extreme Episodes in Credit Growth" (with T. Kenç & M. F. Ekinçi), *Open Economies Review*, (2024). <https://doi.org/10.1007/s11079-023-09744-3>.
- "Emerging Market Exchange Rate During Quantitative Tapering: Effect of U.S. and Domestic News", *Research in International Business and Finance*, 57(C), (2021).
- "Relative Deprivation and Life Satisfaction among Europeans: Keeping up with others" (with O. Ekşi & A. Caner), *Boğaziçi Journal*, 32(2), (2018): 19– 46.
- "A Modeling on Relative Deprivation, Inequality, and Growth", *Finans Politik ve Ekonomik Yorumlar*, 54 (628), (2017): 29-41.
- "Reference Groups and Household Consumption: Evidence from Turkey", *Ekonomi Tek*, 5(1) (2016): 71-107.
- "Duration of Fixed Exchange Rate Regimes in Emerging Economies", *Journal of International Money and Finance*, 37 (2013): 439-467.
- "Crisis and Self-Fulfilling Expectations: The Turkish Experience in 1994 and 2000-2001", *International Review of Economics & Finance*, 20 (1), (2011): 44-58.

BOOK CHAPTERS

- Central Bank Response in Emerging Economies During Covid-19, in *Financial Systems, Central Banking, and Monetary Policy During Covid-19 Pandemic and After*, edited by Çağatay Başarır & Burak Darıcı, 123- 143. Lexington Books: Lanham, Maryland, U.S.A., 2021.
- Exchange Rates Regimes and The Financial Trilemma: An Evaluation for The Post-Bretton Woods, in *Evolution of Money, Banking and Financial Crisis: History, Theory, and Policy*, edited by Çağatay Başarır, 13-35. Peter Lang: Bern, Switzerland, 2020.
- Popular Culture and Peer Effects in Consumption: Economic Consequences, in *Handbook of Research on Consumption, Media, and Popular Culture in the Global Age*, edited by Özlen Özgen, 11-35. I.G.I. Global: Pennsylvania, 2019.

WORKING PAPERS AND WORK IN PROGRESS

- Leadership Gender Diversity, E.S.G. ratings, and Firm Performance (with G. Hale)
- The fragility of Gross Capital Flows: How does Duration Matter?
- Housing Boom and Bust Cycles: Speed Does Matter for Sustainability?
- News and Exchanger Rates Under Uncertainty
- Boom Bust Cycles in the Turkish Real Estate Market
- Tobacco Consumption and Tax Change in Turkey: Evidence from Household Data

OTHER PUBLICATIONS, COLUMNS AND RESEARCH BRIEF

- "Consumption and Savings Trends in Turkey", Ministry of Development Special Commission Report (as a part of the 11th Development Plan of the Republic of Turkey), (with M. A. Soytaş), 2018

SERVICE ACTIVITIES

- Faculty Executive Committee Member**, Faculty of Economics and Administrative Sciences (FEAS) Assistant Professor Representative, TOBB ETU, Ankara, 2022- present
- Legislation Committee**, FEAS Representative, TOBB ETU, Ankara, 2017 – present

Cooperative Education Committee, FEAS Representative, TOBB ETU, Ankara, 2020 – 2022.

Member, Women Assistant Professors in Finance (WAPFIN), 2019 – present

ERASMUS Program Coordinator, Department of Economics, TOBB ETU, Ankara, Turkey, 2014 – 2018.

Member, TOBB University of Economics and Technology Guest House Management Committee, Ankara, Turkey, 2010 – present

Member, American Economic Association, 2010 – present.

Member, Turkish Economic Association, 2016 – present.

Member, Presidency of Strategy and Budget, Special Commission on Consumption and Savings (as a part of the 12th Development Plan of the Republic of Turkey), Ankara, 2023.

Academic Scientific Committee Member, the Journal of İktisat, İşletme ve Finans (Economics, Business, and Finance), 2012 – 2015.

Journal Referee for: Journal of International Money and Finance, Economic Systems, International Review of Economics and Finance, Emerging Markets Finance and Trade, Research in International Business and Finance, Central Bank Review, İktisat İşletme ve Finans (Economics, Business, and Finance), METU Studies in Development, Bankacılar Dergisi (Banker Journal), Adalet Akademisi (Justice Academy).

PROJECTS AND GRANTS

Principal Researcher, "Capital Flow Cycles and Determinants, Pre and Post Global Financial Crisis", TUBITAK¹ International Postdoctoral Research Fellowship, 2021–2022.

Principal Researcher, "An Empirical Analysis of the Determinants of Household Consumption and Peer Effects in Consumption in Turkey", TUBITAK Research Grant, 2018-2020.

Researcher, "The Effect of Relative Deprivation and Reference Groups on Happiness and Growth: Theoretical Modeling and Empirical Analysis Study", TUBITAK Research Grant, 2012-2013.

STUDENT SUPERVISION

Master's Students Supervised

- o M. Mücahit Denk, TOBB University of Economics and Technology, Department of Economics: *Exchange Rate Determination: Effect of Turkish and Global Macroeconomic News*, 2017.

Ph.D. Students Thesis Committee Memberships

- o Çağlar Yüncüler, TOBB University of Economics and Technology, Department of Economics: *Exchange Rate Volatility and Firm Exports: Evidence from an Emerging Economy* (ongoing)
- o Şevval Özen, Atılım University, Department of Economics: *Revisiting of Sectoral Export Dynamics in Turkey: Panel Cointegration Analysis*, 2023.
- o M. Olcay Aydemir, Middle East Technical University: Earth System Sciences: *In Search of a Limit to Anthropogenic Impacts On Ecosystems: "Fair Use" of Energy*, 2020. (examining committee member)
- o Ramazan Sayar, Hacettepe University, Department of Economics: *Relationship between Export and Export Finance: The Turkish Example*, 2018.

Master's Students Thesis Committee Memberships

- o Dilge Güldehen Kanoğlu, Middle East Technical University: *The Impact of Information Provision on The Social Acceptance of Shale Gas Development*, 2018.

¹ The Scientific and Technological Research Council of Turkey.

- Seren Civak, TOBB University of Economics and Technology, Department of Economics: The Impact of Knowledge Spillovers On Export Performance of Countries: A Panel Data Approach, 2018.
- Nurgül Sevinç, TOBB University of Economics and Technology, Department of Economics: Are Richer Countries More Democratic: The Case of Muslim Majority Countries, 2017.
- Burcu Özgün, Middle East Technical University, Department of Economics: A Tax Reform Proposal for Turkey: Flat Tax System, 2014.
- Emre Bilal Arslan, TOBB University of Economics and Technology, Department of Economics: Analyzing Wage, Earnings, and Income Inequalities in Turke , 2013.

State Specialization Thesis Supervision

- Okan Şahin, Master's Thesis for the Republic of Turkey Prime Ministry, Presidency of Turks Abroad and Related Communities: Evaluation of the Effect of Savings from Turkish Citizens Living Abroad on the Turkish Economy, 2019)

INVITED PRESENTATIONS AND CLASSES

- "Crisis Models and Financial Instability", Financial Development and Crises Arkhe Project Summer School, Şirince, 2021
- "Consumption & Saving", Turkish Economic Association 87th Establishment Anniversary Meeting, Ankara, 2016
- "Africa-Turkey: Economic and Trade Relations, Assessment and Prospects" African Day Conference, organized by the African Union and the Union of Chambers and Commodity Exchanges of Turkey, Ankara, 2017

FELLOWSHIPS, HONORS, AND AWARDS

- Tuition fellowships by the University of California at Santa Cruz, CA, 2004 – 2008
- Endowed and Gift Scholarship Recipient by Golden Gate University, San Francisco, CA, 2004
- Merit-based full scholarship during undergraduate study at Bilkent University, 1994 – 1999
- Ranked in the first 200th among over a million students in the Turkish University Entrance Examination in Mathematics & Science, 1994

TEACHING

Macroeconomics (Graduate Level), International Economics, International Finance, Macroeconomic Theory (all levels), Introduction to Economics, Mathematics for Economics, Statistics, Academic Writing Skills.

CONFERENCES AND PRESENTATIONS

- 21th National Economic Congress (EKON-TEK 2021), Eskişehir, Turkey, 2021.
- International EUROASIA Congress on Scientific Researches and Recent Trends-VIII, Philippines, 2021
- Ulusal Başkent Disiplinler Arası Bilimsel Çalışmalar Kongresi, Ankara, 2021
- Department of Economics, University of Guelph, Canada, 2019.
- 10th RCEA Macro-Money-Finance Conference, Waterloo, Canada, 2019.
- International Conference of T.R.C. (T.E.D. University Trade Research Center), Emerging Markets Recent Challenges, Ankara, 2019.
- 5th International Conference on Applied Theory, Macro and Empirical Finance, Thessaloniki, Greece, 2019.
- Empirical Methods in Market Microstructure Research, Agnone, Italy, 2018.
- 19. National Economics Symposium, Turkish Economic Association, Northern Cyprus, 2017.
- Young Economists' Meeting, Brno, Czech Republic, 2017.
- 8th RCEA Macro- Money-Finance Workshop, Rimini, Italy, 2017.
- Econ Anadolu, Eskişehir, Turkey, 2017.
- 5th International Economic Conference, Turkish Economic Association, Bodrum, Turkey, 2016.

- o Euro Conference 2016, Int. Conference on Emerging Market Economies, Porto, Portugal, 2016.
- o International Academic Conference on Management, Economics & Marketing, Budapest, Hungary, 2016.
- o 11th International Conference on Economics & Social Sciences, (ICESS-2016), Istanbul, Turkey, 2016.
- o 5th GREThA International Conference on Economic Development, Bordeaux, France, 2014.
- o 13th International Management Conference, Antalya, Turkey, 2014.
- o International Conference on Applied Economics, Perugia, Italy, 2011.
- o Economics Department, Middle East Technical University, Antalya, Turkey, 2011.
- o Economics Department, TOBB University of Economics and Technology, Antalya, Turkey, 2010.
- o BETAM, Istanbul Bahçeşehir University, Istanbul, Turkey, 2010.
- o Economics Department, University of California, Santa Cruz, 2009.
- o 2nd Annual SCCIE Ph.D. Conference, University of California, Santa Cruz, 2009.

OTHER INFORMATION

Diversity and Inclusion Certificate, University of California Santa Cruz, CA, 2023

Empirical Methods in Market Microstructure Research, The Dept. of Economics of the University of Molise, Italy Attended in collaboration with ECMCRC (European Capital Markets Cooperative Research Centre and Capital Markets Cooperative Research Centre, 2018

Technical Skills: MSOffice (Excel, Access), Matlab, Python, R, Stata, EViews, Rats, Spss, Refinitiv, Minitab, Lindo, Gams

Language Skills: English (Fluent), German (Fluent), Turkish (Native)

REFERENCES

Prof. Michael Hutchison, Department of Economics, University of California Santa Cruz, hutch@ucsc.edu

Prof. Joshua Aizenman, Department of Economics, University of Southern California, aizenman@usc.edu

Prof. Kenneth Kletzer, Department of Economics, University of California Santa Cruz, kkletzer@ucsc.edu

Prof. Thanasis Stengos, Department of Economics, University of Guelph, tstengos@uoguelph.ca