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EDUCATION

PhD Economics (International Finance) <i>Iowa State University, Ames, IA</i>	1988-1993
MA Economics <i>Ankara University, Ankara, Turkey</i>	1985-1988
BSc Economics <i>Gazi University, Ankara, Turkey</i>	1981-1985

PRESENT POSITION

Professor and Chair, Department of Finance and Economics, University of Sharjah, UAE. August 2019-present and Director of EMBA, August 2018-August 2019
8/2018-

- **Research:** Financial Economics, International Finance, Macroeconomics
- **Teaching:** International Finance, Money and Banking, Macroeconomics, Managerial Economics, Financial Management, Financial Markets and Institutions, Investment Analysis, Time Series Econometrics

OTHER POSITIONS

- Professor(with tenure) : University of Missouri St Louis (August 2007-August 2019)
- Associate Professor: University of Missouri St Louis (2003-2007)
- Visiting Associate Professor: University of Illinois Urbana Champaign (2000-2003)
- Associate Professor (with tenure): Southern Illinois University (1999-2003)
- Assistant Professor: Southern Illinois University (1993-1998)
- Visiting Professor: Jiangxi University of Finance and Economics, Nanchang, China (December 2016; December 2017; May 2018)
- Visiting Professor: Lanzhou University, Shanghai Campus, China (December 2017)
- Visiting Professor: Mendel University, Brno, The Czech Republic (July 2017)
- Research and Teaching Assistant: Iowa State University (1989-1993)

RESEARCH IN PROGRESS

- Modelling and measuring systemic risk.
- Financial stress transmission.
- Investor sentiment and stock markets.
- Current account adjustment and international financial architecture.

REFEREED JOURNAL PUBLICATIONS [\[GOOGLE SCHOLAR\]](#)

1. Effects of Quantitative Easing on Firm Performance in the Euro Area, (with P. Korab and Ray Mallek). *North American Journal of Economics and Finance*, 57, July 2021, Article No. 101455.
2. Identifying Systemically Important Financial Institutions in Turkey, (with H. Caliskan, E.I. Cevik, N. Kirci-Cevik). *Research in International Business and Finance*, 56, April 2021, Article No. 101374.
3. Emerging Market Portfolios and Financial Instruments: Diversification Benefits and Safe Havens, (with I. Cevik and M.F. Bugan). In press, *Borsa Istanbul Review*, Available online, 5 February 2021.
4. The US Current Account, Sustainability, and the International Monetary System, (with Svatopluk Koupunek). In press, *Economic Systems* Available online October 2021, 100875.
5. Oil Prices, Stock Market Returns, and Volatility Spillovers: Evidence from Saudi Arabia, (with E.I. Cevik, A. Abdullah, E. Eleisa). *International Economics and Economic Policy* 18, 2021, pp. 157–175.
6. Bank Default Indicators with Volatility Clustering, (with E. Cevik and T. Kenc). *Annals of Finance*, March 2021, 17(1), 127-151.
7. Monetary Policy and Financial Conditions: Evidence from the US, (with I. Cevik D. C. Yildirim). *Economic Systems*, December 2020, 44(4), 100819
8. Oil Prices, Stock Market Returns and Volatility Spillovers: Evidence from Turkey, (with N. Cevik and I. Cevik), *Journal of Policy Modeling*, 42(3), May-June 2020, pp. 597-614.
9. Renewable and non-Renewable Energy Consumption and Economic Growth in the US: A Markov-Switching VAR Analysis (with I. Cevik D. C. Yildirim). *Energy and Environment*, 32(3), May 2021, pp. 519-541.
10. Engines of Growth in China: The Limits of Informal Institutions, (with C. Cunningham). *Journal of Economic Issues*, 54(1), March 2020, pp. 252-275.
11. The Relationship Between Price Stability and Financial Stability: Evidence from Major Emerging Economies, (with N. Kirci-Cevik and A. Koc-Yurtkur), *Global Economic Review*, 48(1), 2019, pp.25-45.
12. The Effects of North Korean Threats on Financial Markets in South Korea and Japan, (with E.I. Cevik), *Journal of Asian Economics*, 43(2), April 2016, pp. 18-26.

13. Global Liquidity and Financial Stress: Evidence from Major Emerging Economies, (with E.I. Cevik and N. Kirci-Cevik). *Emerging Markets Finance and Trade*, 52(12), December 2016, pp. 2790-2807.
14. Real and Financial Sector Studies in Central and Eastern Europe: A Review, (with N. Kirci-Cevik, and A. Kutan), *Czech Economic Review*, 66(1), pp. 2-31.
15. Financial Stress and Economic Activity in Some Emerging Asian Economies, (with E.I. Cevik and T. Kenc), *Research in International Business and Finance*, 36(1), January 2016, pp. 127–139.
16. Monetary and Fiscal Policy Interactions and Sustainable Policy Mix: Evidence from Emerging European Economies, (with E. I. Cevik and A. Kutan. *Journal of Comparative Economics*, December 2014, 42(4), pp. 1079-1091.
17. Asymmetry in the Unemployment Output Relationship over the Business Cycle: Evidence from Transition Economies, (with E. Cevik and S. Barisik). *Comparative Economic Studies*, December 2013, 55(4), pp. 557-581.
18. Measuring Financial Stress in Transition Economies, (with E.I. Cevik, and A. Kutan). *Journal of Financial Stability*, 9(4), December 2013, pp. 597-611.
19. Measuring Financial Stress in Turkey, (with E.I. Cevik and T. Kenc). *Journal of Policy Modeling*, 35(2), March-April 2013, pp. 370-83.
20. Persistence and non-linearity in US unemployment: A Regime-switching Approach, (with E. I. Cevik). *Economic Systems*, 37(1), March 2013, pp. 61-68.
21. Can macroeconomic indicators predict a currency crisis? Evidence From Selected Southeast Asian Countries, (with S. Budsayaplakorn, I. Mathur), *Emerging Markets Finance and Trade*, November-December 2010, 46(6), pp.5-21.
22. The 2007-2009 Financial Crisis, Global Imbalances and Capital Flows: Implications for Reform, (with T. Kenc), *Economic Systems*, March 2010, 34(1), pp.3-21.
23. Income Inequality And The Business Cycle: A Threshold Cointegration Approach, (with G. Hoover and D. Gideman), *Economic Systems*, 33(3), September 2009, pp. 278-292.
24. Welfare Cost of Inflation in a Stochastic Balanced Growth Model, (with T. Kenc), *Economic Modelling*, May 2009, 26(3), pp. 650-658.
25. CC2D2A Is Mutated in Joubert Syndrome and Interacts with the Ciliopathy-Associated Basal Body Protein CEP290,” (with N. T. Gorden et al.). *The American Journal of Human Genetics*, 83(5) October 2008, pp. 559–571
26. The Spirit of Capitalism, Growth, and Asset Pricing in a Small Open Economy, (with T. Kenc), *Journal of International Money and Finance*, 26(8), December 2007, pp. 1378-1402.
27. Do Retail Gasoline Prices Rise More Readily than They Fall? A Threshold Cointegration Approach, (with S. Algudhea and T. Kenc), *Journal of Economics and Business*, 59(6), November-December 2007, pp. 560-574.
28. All Time Cheaters Versus Cheaters in Distress: an Examination of Cheating in OPEC and Oil Prices, (with S. Algudhea), *Economic Systems*, 31(3), September 2007, pp 292-310.

29. The Exchange Rate System and Macroeconomic Fluctuations in Sub Saharan Africa, (with Y. Sissoko), *Economic Systems*, June 2006, 30(2), pp. 141-156.
30. Volatility Spillovers and Contagion during the Asian Crisis: Evidence from Six Southeast Asian Stock Markets, (with K. Chanchaoenchai), *Emerging Markets Finance and Trade*, March-April 2006, 42(2), pp. 4-17.
31. Equity Returns and the Macroeconomic Environment: Evidence from six Southeast Asian Stock Markets, (with K. Chanchaoenchai and I. Mathur), *Emerging Markets Finance and Trade*, 41(4), July-August 2005, 38-56.
32. Sources of Inflation and Output Fluctuations in Poland and Hungary: Implications for Full Membership in the European Union, (with A. Kutan), *Journal of Macroeconomics*, 27(1), March 2005, 107-131.
33. Relationships among US Oil Prices and Oil Industry Equity Indices, (with S. Hammoudeh, and E. Aleisa). *International Review of Economics and Finance*, 2004, 13: 427-453.
34. Oil Prices, Terms of Trade Shocks, and Macroeconomic Fluctuations in Saudi Arabia, (with E. Aleisa), *Contemporary Economic Policy*, 22(1), January 2004, 50-62.
35. Inflation, Output, and Stabilization in a High Inflation Economy: Turkey, 1980-2002, (with A. Kibritcioglu), *Journal of Economics and Business*, 56(1), February 2004, 43-61.
36. On Commerce, Institutions and Underdevelopment: A Comparative Perspective, *Knowledge, Technology, and Policy*, Winter 2003, 15: 12-23.
37. Contagion Effects from the 1994 Mexican Peso Crisis: Evidence from Chilean ADRs, (with I. Mathur, K. Gleason, and M. Singh). *The Financial Review*, February 2002, 37: 17-34.
38. Sources of Real Exchange Rate Movements in Saudi Arabia, (with E. Aleisa), *Journal of Economics and Finance*, Spring 2002, 26: 101-110.
39. Long Run Economic Growth: An Interdisciplinary Approach, (with A. Kibritcioglu). *Knowledge, Technology and Policy*, Winter 2001, 13: 59-70.
40. Do Real Wages Respond Asymmetrically to Unemployment Shocks? Evidence from the U.S. and Canada, (with W. Enders), *Journal of Macroeconomics*, Fall 2001, 23: 495-515.
41. Long Run Purchasing Power Parity with Asymmetric Adjustment, (with W. Enders), *Southern Economic Journal*, October 2001, 68: 433-45.
42. Sources of Real Exchange Rate Movements in Transition Economies: The Case of Poland and Hungary, (with A. Kutan), *Journal of Comparative Economics*, June 2001, 29: 257-75.
43. The Behavior of the Real Exchange Rate under Fixed and Floating Exchange Rate Regimes, (with F. Koray), *Open Economies Review*, April 2001, 12: 123-43.
44. Aggregate Supply, Domestic Absorption, and Terms of Trade: A Structural Decomposition of the U.S. Trade Balance, *International Trade Journal*, Summer 2000, 14: 147-168.
45. International Monetary Regimes and Incidence and Transmission of Macroeconomic Shocks: Evidence from the Bretton Woods and Modern Floating Periods, *Southern Economic Journal*, January 2000, 66: 590-608.

46. The Impact of U.S. and Japanese Economies on Korea and Malaysia after the Plaza Accord, (with S.Y. Chua and S.C. Sharma), *Asian Economic Journal*, March 1999, 13: 19-37.
47. Inflation under the Bretton Woods: The Spillover Effects of U.S. Expansionary Policies, *Atlantic Economic Journal*, March 1999, 27: 74-85.
48. Forward Speculation, Excess Returns, and Exchange Rate Variability: The Role of Risk Premiums, *Review of International Economics*, August 1998, 6: 427-40
49. The Incidence and Effects of Macroeconomic Disturbances under Alternative Exchange Rate Systems: Evidence since the Classical Gold Standard, *International Review of Economics and Finance*, 1998, 7: 225-41.
50. Accounting for U.S. Current Account Deficits: An Empirical Investigation, *Applied Economics*, June 1997, 29: 787-93.
51. Optimum Currency Areas and European Monetary Unification, (with Julius Horvath), *Contemporary Economic Policy*, January 1997, 15: 37-49.
52. Real Disturbances, Relative Prices, and Purchasing Power Parity, *Journal of Macroeconomics*, Winter 1996, 18: 69-87.
53. Multiple Cointegrating Vectors and Structural Economic Models: An Application to the French Franc U.S. Dollar Exchange Rate, (with Walter Enders). *Southern Economic Journal*, April 1995, 61: 1098-1116.

CHAPTERS IN BOOKS

1. Oil Prices and Economic Growth in Major Emerging Economies: Evidence from an Asymmetric Frequency Domain Causality Test, (with E.I. Cevik, T. Kantarci, H. Caliskan). In *Recent Advances in Applied Econometric Analysis*, B. Sloboda; Y. Sissdoko eds., Hershey, Pennsylvania, USA: IGI Global Publishers, 2020.
2. Lessons to be Learned from Chinese Economic Growth within the Context of New Institutional Economics (in Turkish). In *Domestic Production and its Political Economy*, M. Tiryakioglu ed., Bilgi University Publications: Istanbul, Turkey, 2020.
3. Inflationary Expectations and Costs of Disinflation: A Case for Costless Disinflation in Turkey?" In *Inflation and Disinflation in Turkey*, pp. 125-38. Kibritcioglu, A. et al. eds., Ashgate Publishing Company: Burlington, VT, 2002.
4. Sustainable Agricultural and Food Policies: An American Perspective," (with Arne Hallam). In *Farm Structure and Food Consumption: Tradition versus Progress in the United States and Japan*, pp 97-116. Tweeten, L. et al. eds., Westview Press: Boulder, CO, 1993.

BOOK REVIEWS

1. Review of *Gifts of Athena: Historical Origins of the Knowledge Economy* by Joel Mokyr, Princeton University Press, Princeton, 2002. *Knowledge Technology and Policy*, Fall 2003, 16: 163-165.

2. Review of *New Perspectives on Economic Growth and Technological Innovation* by F.M. Scherer, Brookings Institution Press, Washington D.C., 1999. Knowledge Technology and Policy, Summer 1999, 12: 84-88.

WORK PRESENTED AT PROFESSIONAL MEETINGS AND KEYNOTE ADDRESSES

- “Global Trade Imbalances, Trade Wars, and Sustainability of Chinese Growth” Keynote address at the International Congress of Management Economy and Policy, Istanbul, Turkey, November 2, 2019.
- “US External Imbalances: The role of Domestic and Foreign Factors and Triffin’s Dilemma” Keynote address at the International Congress of Management Economy and Policy, Istanbul, Turkey, April 20, 2019.
- “Global Imbalances and the International Financial Architecture” Keynote address at the International Congress of Management Economy and Policy, Istanbul, Turkey, December 1, 2018.
- “Nonconventional Monetary Policy , QE and the Rise in Income Inequality” Keynote address at the International Congress of Management Economy and Policy, Istanbul, Turkey, November 17, 2017.
- “Forecasting Bank Defaults Using Volatility Clusters” Keynote address at the International Congress of Management Economy and Policy, Istanbul, Turkey, November 26, 2016.
- “Financial Stress and Economic Activity in Some Emerging Asian Economies” (with E. Cevik and T. Kenc), paper presented at the Asian Economic Community Forum, Incheon, South Korea 18-20 September 2014. (Invited presentation, all expenses paid)
- “The Effects of North Korean Threats on Financial Markets in South Korea and Japan” (with A.I. Cevik), paper presented at the Asian Economic Community Forum, Incheon, South Korea 18-20 September 2014. (Invited presentation, all expenses paid)
- “Monetary and Fiscal Policy Interactions and Sustainable Policy” Presentation at the Central Bank of the Republic of Turkey, Ankara, Turkey, June 3 2014. (Invited presentation, all expenses paid)
- “Monetary and Fiscal Policy Interactions: Evidence from Emerging European Economies,” (with E. I. Cevik and A. Kutan), Paper Presented at the Conference on Fiscal Policy And Coordination In Europe, Bratislava, Slovakia, September 13-15, 2012. (Invited presentation, all expenses paid)
- “Global Imbalances: Implications for the Reform of the International Monetary System” Istanbul Conference of Economics and Finance, Istanbul, Turkey, May 20-22, 2011. (Invited presentation, all expenses paid)
- “Consumption, Growth and Asset Pricing: A Regime Switching and Robust Control Approach” (with T. Kenc). 11th International Conference on Computing in Economics and Finance, Washington DC, June 23-25, 2005.

- Macroeconomic Effects of NAFTA after 10 years,” Southern Economic Association, (with A. Kose), New Orleans, LA, 11-22-2004.
- The Spirit of Capitalism, Growth, and Asset Pricing in a Small Open Economy” (with T. Kenc), Midwest Economic Association Conference, Chicago, IL, March 19-21, 2004.
- How does the Spirit of Capitalism affect Stock Market Prices in a Small Open Economy” (with T. Kenc). Society for Computational Economics 9th International Conference on Computing in Economics and Finance, Seattle, Washington, July 11-13, 2003.
- Welfare Cost of Inflation: A Stochastic General Equilibrium Analysis” (with T. Kenc). Midwest Economic Association, St Louis, MO, March 28-30, 2003.
- Sources of Inflation and Output Fluctuations in Poland and Hungary: Implications for Full Membership in the European Union” (with A. Kutan), Southern Economic Association, Tampa, FL, November 17-19, 2001.
- Source of Macroeconomic Fluctuations in Saudi Arabia” (with E. Aleisa), Western Economic Association International, San Francisco, CA, July 4-8, 2001.
- Oil price Shocks and World Inflation: The Role of Saudi Arabia” (with E. Aleisa), Western Economic Association International, San Francisco, CA, July 4-8, 2001.
- Do Real Wages Respond Asymmetrically to Unemployment Shocks? Evidence from the U.S. and Canada,” (with W. Enders). Midwest International Economics Meetings, Lexington KY, May 23-25, 2000.
- Contagion Effects from the 1994 Mexican Peso Crisis: Evidence from Chilean ADRs,” (with I. Mathur, K. Gleason, and M. Singh). 1999 Annual Meeting of Academy of International Business, Charleston, South Carolina, November 20-23, 1999.
- Contagion Effects from the 1994 Mexican Peso Crisis: Evidence from Chilean ADRs,” (with I. Mathur, K. Gleason, and M. Singh). ASSA Convention, Boston, MA, January 7-9, 2000.
- Aggregate Supply, Domestic Absorption, and Terms of Trade: A Structural Decomposition of the US Trade Balance,” Midwest Macroeconomics Meetings, St. Louis, MO, April 17-19, 1998.
- The Behavior of the Real Exchange Rate under Fixed and Floating Exchange Rate Regimes,” Southern Economic Association Meetings, November 1997, Atlanta, GA.
- International Monetary Regimes and Incidence and Transmission of Macroeconomic Shocks: Evidence from the Bretton Woods and Modern Floating Periods”. 12th Annual Congress of the European Economic Association, Toulouse, France, August 31-September 2, 1997.
- The Exchange Rate Regime and Transmission of Macroeconomic Disturbances: International Evidence since Classical Gold Standard.” 11th Annual Congress of the European Economic Association, Istanbul, Turkey, August 21-24, 1996.
- Accounting for U.S. Current Account Deficits: An Empirical Investigation.” Southern Economic Association Meetings, Orlando, FL, Nov. 20-22, 1994.
- Multiple Cointegration Vectors and Structural Economic Models: An application to the French Franc/U.S. Dollar Exchange Rate” Midwest Economic Association Conference in Chicago, March 14-26, 1994, (with W. Enders.)

- Multiple Cointegration Vectors and Structural Economic Models: An Illustrative Exchange Rate Determination Model.” Midwest International Economics Conference, 16-18 October 1992, University of Pittsburgh, Pittsburgh, PA, (with W. Enders.)

SESSIONS CHAIRED

- North Korea as a Source of Shocks for Asian Financial Markets: What Are the Effects and Can the Shock Be Predicted? Asian Economic Community Forum, Incheon, South Korea 18-20 September 2014.
- Debt Dynamics and Sustainability Conference on Fiscal Policy And Coordination In Europe, Bratislava, Slovakia, September 13-15, 2012.
- Applied Time Series and Empirical Finance, Midwest Economic Association, St Louis, MO, March 19, 2011.
- Business Cycles,” Midwest Economic Association, Chicago, IL, March 19-21, 2004.
- Inequality, Mobility, and Poverty. Midwest Economic Association, St Louis, MO, March 28-30, 2003.
- Applied Issues in Monetary Policy. The 12th Annual Congress of the European Economic Association, Toulouse, France, August 31-September 2, 1997.

PAPERS DISCUSSED

- A Study on Estimation of the Input-Output table for the North Korean Economy”, by Jiyoung Choi, Asian Economic Community Forum, Incheon, South Korea 18-20 September 2014.
- Tied Versus Untied Aid: Consequences for a Growing Economy” by Santanu Chatterjee, and S. Turnovsky, Midwest Economic Association, Chicago, IL, March 19-21, 2004.
- The Exchange rate and the Balance of Trade: the Turkish Experience,” by J. Brada, A. Kutan, and S. Zhou. ASSA Meetings, Chicago, IL, Jan 2-5 1998.

PH.D. DISSERTATIONS SUPERVISED

1. Julius Horvath *Empirical Essays on Macroeconomic Interdependence Among Countries*, Ph.D. Dissertation, Southern Illinois University at Carbondale, 1996.
2. Eisa A. Aleisa *Essays on Macroeconomic Fluctuations, Oil Prices, and World Inflation: The Case of Saudi Arabia*, Ph.D. Dissertation, Southern Illinois University at Carbondale, 2001.
3. Kanokwan Chancheroenchai *The Behavior of Stock Prices and the Time Varying Risk Premium: Evidence from Six Southeast Asian Stock Markets*, Ph.D. Dissertation, Southern Illinois University at Carbondale, 2002.
4. Yaya Sissoko “Business Cycles, Real Exchange Rates, and Optimum Currency Areas in Sub-Saharan Africa”, Ph.D. Dissertation, Southern Illinois University at Carbondale, 2003.

5. Abdoul Wane *Essays on Asymmetric Adjustment in Macroeconomics*, Ph.D. Dissertation, Southern Illinois University at Carbondale, 2003.
6. Salim al-Gudhea *Essays on the Behavior of the OPEC and the Oil Market*, Ph.D. Dissertation, Southern Illinois University at Carbondale, 2003.
7. Winnie Lin Lee *Optimum Currency Areas in the Pacific Rim*, Ph.D. Dissertation, 2003.
8. Ahmed Al-Hadihah *Essays on Macroeconomic and Real Exchange Rate Fluctuations in Kuwait*, Ph.D. Dissertation, Southern Illinois University at Carbondale, 2004.
9. Saksit Budslayapakorn *Essays in Exchange Rate, Inflation, and the Role of Monetary Policy for Small Open Economies* Ph.D. Dissertation, Southern Illinois University at Carbondale, 2004.

EDITORIAL BOARD

- Associate Editor, Emerging Markets Finance and Trade, 2019-2020
- Economic Systems, 2010-2014
- Central Bank Review, 2010-2017
- Applied Economics Journal, 2011-present
- Journal of Economics and Political Economy, 2014-present.
- Journal of International Relations, Economics and Management, 2012-present.
- Turkish Economic Review, 2015-present.
- Journal of Emerging Economies and Policy. November 2016-present.
- Journal of Applied Research in Finance and Economics 2015-present
- Guest Editor: Special Issue of Knowledge Technology and Policy, Vol 13, Number 4, Winter 2001

HONORS AND AWARDS

- 2001 Faculty Appreciation Award, College of Liberal Arts, Southern Illinois University
- 2000 Faculty Appreciation Award, College of Liberal Arts, Southern Illinois University
- 1988 Turkish Board of Higher Education, Ph.D. Scholarship.
- 1985 Graduated with highest honors, Gazi University, Department of Economics, Ankara, Turkey.

MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS

- International Economics and Finance Society
- Midwest Economic Association
- Executive Board Member, Society for the Study of Emerging Markets

REFERENCES

Available upon request