

# REFET S. GÜRKAYNAK

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## 2011-2012

Massachusetts Institute of Technology  
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## Research Interests

- Monetary Economics, Financial Economics, International Finance

## Work Experience

- Visiting Associate Professor, Massachusetts Institute of Technology, Department of Economics, 2011-2012.
- Associate Professor, Bilkent University, Department of Economics, 2010-present.
- Assistant Professor, Bilkent University, Department of Economics, 2005-2010.
- Research Fellow, Center for Economic Policy Research (CEPR), International Macroeconomics Program, 2010-present
- Research Affiliate, Center for Economic Policy Research (CEPR), International Macroeconomics Program, 2006-2010
- Economist, Federal Reserve Board, Division of Monetary Affairs, 2001–2005.
- Lecturer of Economics, and Public and International Affairs, Princeton University, 2000-2001.
- Assistant Instructor, Princeton University, Department of Economics, 1998-1999.

## Education

- Ph.D., Economics, Princeton University, Princeton, NJ, 2004.
- M.A., Economics, Princeton University, Princeton, NJ, 2001.
- B.A., Economics, Bilkent University, Ankara, Turkey, 1996.

## Editorial Responsibilities

- *Economic Policy*, Co-Editor, 2011-
- *Journal of Monetary Economics*, Associate Editor, 2011-
- *Brookings Papers on Economic Activity*, Panel Member, 2011-2012
- *Economic Policy*, Panel Member, 2010-2011
- *Central Bank Review*, Associate Editor, 2010-
- *Journal of Business and Economic Statistics*, Associate Editor, 2009-
- *İktisat İşletme ve Finans*, Editorial Board Member, 2004-2011
- *Toplum ve Bilim*, Editorial Board Member, 2001-2011

## Awards & Honors

- Scientific and Technical Research Council of Turkey, Young Scientist Award (TÜBİTAK Teşvik Ödülü), 2011
- Distinguished Teaching Award, Bilkent University, 2010

- Turkish Academy of Sciences, Young Scientist Award (TÜBA-GEBİP), 2007
- European Central Bank Lamfalussy Fellowship, 2006.
- Central Bank of Turkey Young Economist Award, 2002.
- Princeton University International Finance Section Summer Dissertation Fellowship, 2000, 2001.
- Social Science Research Council Program in Applied Economics Fellow, 1999-2000.
- Princeton University Fellowship, 1996-1998.
- Bilkent University Fellowship, 1992-1996.

### **Grants**

- “The Role of Financial Intermediaries in the Transmission of Shocks” Scientific and Technical Research Council of Turkey (TÜBİTAK) Research Grant, 2010-2011.
- “The Effect of International Trade on Technical Advancement” Scientific and Technical Research Council of Turkey (TÜBİTAK) Research Grant, 2008-2009.

### **Publications**

- Macroeconomics and the Term Structure (with Jonathan Wright) *Journal of Economic Literature*, forthcoming.
- “How Useful are Estimated DSGE Model Forecasts for Central Bankers?” (with Rochelle Edge) *Brookings Papers on Economic Activity*, Fall 2010, 209-244.
- “The Convergence and Anchoring of Yield Curves in the Euro Area” (with Michael Ehrmann, Marcel Fratzscher, and Eric Swanson) *Review of Economics and Statistics* 93(1), February 2011, 350–364.
- “Does Inflation Targeting Anchor Long-Run Inflation Expectations? Evidence from Long-Term Bond Yields in the U.S., U.K., and Sweden,” (with Andrew Levin and Eric Swanson) *Journal of the European Economic Association* 8(6), December 2010, 1208–1242.
- “The TIPS Yield Curve and Inflation Compensation” (with Brian Sack and Jonathan Wright) *American Economic Journal: Macroeconomics* 2(1), January 2010, 70-92.
- “Econometric Tests of Asset Price Bubbles: Taking Stock” *Journal of Economic Surveys* 22(1), February 2008, 166-186.
- “The U.S. Treasury Yield Curve: 1961 to the Present” (with Brian Sack and Jonathan Wright) *Journal of Monetary Economics* 54(8), November 2007, 2291-2304.
- “Market-Based Measures of Monetary Policy Expectations” (with Brian Sack and Eric Swanson), *Journal of Business and Economic Statistics* 25(2), April 2007, 201-12.
- “Macroeconomic Derivatives: An Initial Analysis of Market-Based Macro Forecasts, Uncertainty, and Risk” (with Justin Wolfers), *NBER International Seminar on Macroeconomics 2005*, 11-50.

- “Inflation Targeting and the Anchoring of Inflation Expectations in the Western Hemisphere” (with Andrew Levin, Andrew Marder, and Eric Swanson) In: *Monetary Policy under Inflation Targeting*, F. Mishkin and K. Schmidt-Hebbel eds. Santiago: Central Bank of Chile, 2007, 415-465.
- “Do Actions Speak Louder Than Words? The Response of Asset Prices to Monetary Policy Actions and Statements” (with Brian Sack and Eric Swanson) *International Journal of Central Banking* 1(1), May 2005, 55-93.
- “The Sensitivity of Long-Term Interest Rates to Economic News: Evidence and Implications for Macroeconomic Models” (with Brian Sack and Eric Swanson) *American Economic Review* 95(1), March 2005, 425-36.
- “Is Growth Exogenous? Taking Mankiw, Romer and Weil Seriously” (with Ben Bernanke) *NBER Macroeconomics Annual*, 2001.

### **Work in Progress**

- “Leverage of Financial Intermediaries and Cyclical Fluctuations” (with Burçin Kısacikoğlu)
- “Judging the DSGE Model by Its Forecast” (with Rochelle Edge and Burçin Kısacikoğlu)
- “Market Perceptions of International Policy Correlations” (with Jonathan Wright)

### **Completed Papers**

- “Using Federal Funds Futures for Monetary Policy Analysis” Federal Reserve Board, FEDS working paper 2005-29.

### **Conferences Organized**

- *CEPR/ESI*, 2010 conference, program committee member
- *Association of Southern European Economic Theorists*, 2009 conference, program committee member
- *Society for Economic Dynamics*, 2009 conference, local organization committee member

### **Other Service**

- Consultant, Central Bank of Turkey, 2005-
- Consultant, European Central Bank, 2005-2006