

TANJU YORULMAZER

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PERSONAL

Country of Citizenship: Turkey

EDUCATION

Ph.D. in Economics, New York University, New York, September 2003.
M.A. in Economics, New York University, New York, September 2000.
M.S. in Economics, Middle East Technical University, Turkey, July 1997.
B.S. in Industrial Engineering, Bilkent University, Turkey, June 1993.

DISSERTATION

Essays on Bank Runs, Contagion and Systemic Risk
Committee: Douglas Gale (Chair), Franklin Allen, Andrew Schotter.

PROFESSIONAL EXPERIENCE

Federal Reserve Bank of New York, August 2007-
Economist

Adjunct Professor, New York University, Department of Economics 2008-2009
Foundations of Financial Economics, Masters in Economics

Bank of England, September 2003-June 2007
Economist
Organizer, Financial Stability Seminar Series 2005-2007

International Monetary Fund, June 2001-August 2001
Economist in the Summer Intern Program

FIELDS OF INTEREST

Financial Economics, Financial Institutions, Applied Game Theory

RESEARCH

Publications

“Cash-in-the-Market Pricing and Optimal Resolution of Bank Failures”, with Viral Acharya, forthcoming, *Review of Financial Studies*.

“Information Contagion and Bank Herding”, with Viral Acharya, *Journal of Money, Credit and Banking*, 40(1), 2008, 215-31.

“Too Many to Fail – An Analysis of Time Inconsistency in Bank Closure Policies”, with Viral Acharya, *Journal of Financial Intermediation*, 16(1), 2007, 1-31 (lead article).

“Network Models and Financial Stability”, with Amadeo Alentorn, Erlend Nier and Jing Yang, *Journal of Economic Dynamics and Control*, 31(6), 2007, 2033-60.

Working Papers

“On the Dynamics and Severity of Bank Runs: An Experimental Study”, with Andrew Schotter, NYU.

“Fire-sale FDI”, with Viral Acharya, LBS and Hyun Shin, Princeton.
Presented at the AFA Conference in 2008 and the NBER Summer Workshop on International Macroeconomics in 2007.

“Banks’ Choice of Liquidity: The Effect of Fire Sales and Entry”, with Viral Acharya, LBS and Hyun Shin, Princeton.

“Imperfect Competition in the Interbank Market for Liquidity as a Rationale for Central Banking?” with Viral Acharya and Denis Gromb, LBS.

“Liquidity, Bank Runs and Bailouts: Spillover Effects During the Northern Rock Episode”.

“Herd Behavior and Bank Runs”

Work in Progress

“Market Freezes”, with Viral Acharya, LBS and Douglas Gale, NYU.

“Fire Sales and Slow-Moving Capital”, with Viral Acharya, LBS and Hyun Shin, Princeton.

“Competition and Bank Risk Taking”, with Roman Inderst, LSE.

“Systemic Risk and Bank Regulation” with Viral Acharya, LBS and Joao Santos, New York Fed.

Notes and Surveys

“UK Banks’ Liquidity: Stylized Facts”, 2004, with Muriel Tiesset, Bank of England.

“Banks, Liquidity and Systemic Risk: A Survey”, 2004, Bank of England.

“Measuring Persistence in Turkish Macroeconomic Series” with Haluk Erhat, M.S. Degree Thesis, Middle East Technical University, Ankara, Turkey, July 1997.

AWARDS & NOMINATIONS

Nominated for Dean’s Outstanding Graduate Student Teaching Award, Department of Economics, NYU, Spring 2002.

TEACHING

New York University, Department of Economics

Instructor

- Statistics and Intermediate Microeconomics
 - Evaluations include 4.92 and 4.89 (out of 5.00).

Teaching Assistant

- Ph.D. Econometrics, MA Econometrics, Statistics
 - Evaluations include 4.75, 4.50 and 4.43 (out of 5.00)

PROGRAM COMMITTEE

Financial Management Association Meetings 2008

REVIEWER

Journal of Finance, International Economic Review, Journal of Financial Intermediation, Journal of Money, Credit, and Banking, Journal of Financial Services Research, Southern Economic Journal, Bank of England Working Paper Series.

PRESENTATIONS

2008: American Finance Association Meetings, Queen's University, FIRS 2008 Meetings, BCBS/CEPR/JFI Workshop on Risk Transfer Mechanisms and Financial Stability.

2007: 2nd New York Fed/Princeton Liquidity Conference, Bank of England, Cambridge, Oxford, London School of Economics, University of Pompeu Fabra, Kansas City Fed, Philadelphia Fed, New York Fed, BCBS/FDIC Workshop on Applied Banking Research.

2006: FDIC 6th Bank Research Conference, IMF, Board of Governors, Richmond Fed, St. Louis Fed, EFA, BCBS/CEPR/JFI Workshop on Risk Management and Regulation in Banking.

2005: World Congress of the Econometric Society, CEPR/Studienzentrum Gerzensee European Summer Symposium in Financial Markets (ESSFM), Bank of England.

2004: University of Amsterdam Finance Seminar Series, Bank of England, European Meeting of the Econometric Society, EFA Meetings.

2003: FDIC Conference on Finance and Banking, Festival on Game Theory at Stony Brook, ESA, Eastern Economic Association, Bank of England, Bank of Canada, BIS

2002: NYU Experimental Brown Bag Lunch, University of Amsterdam

2001: International Monetary Fund

DISCUSSIONS & PARTICIPATIONS

2008: American Finance Association Meetings, FIRS 2008 Meetings

2007: NBER Summer Workshop on International Macroeconomics (presentation by co-author)

2006: European Finance Association Meetings

2005: Bank of Portugal Workshop on "Financial Fragility and Bank Regulation"

2004: Bank of Sweden Workshop on "Banking, Financial Stability and the Business Cycle"

2003: ESA International Meeting

REFERENCES

Prof. Viral Acharya Department of Finance, London Business School
E-mail: vacharya@london.edu Tel: +44 20 7262 5050 (ext. 3535)

Prof. Franklin Allen Department of Finance, Wharton School of Business
E-mail: allenf@wharton.upenn.edu Tel: +1 (215) 898 3629

Prof. Douglas Gale Department of Economics, New York University
E-mail: douglas.gale@nyu.edu Tel: +1 (212) 998 8944

Prof. Andrew Schotter Department of Economics, New York University
E-mail: andrew.schotter@nyu.edu Tel: +1 (212) 998 8952

Prof. Hyun Song Shin Department of Economics, Princeton University
E-mail: hsshin@princeton.edu Tel: +1 (609) 258 4467

LANGUAGES

Turkish (native), English (fluent).

PERSONAL

- Board of Directors, Turkish Bankers Association, London, 2005-2006.
- Captain of NYU Economics Soccer Team “Champions”.