

## OZGE AKINCI EMEKLI

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Last Update: May 2020

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### EMPLOYMENT

**Senior Economist**, Federal Reserve Bank of New York, May 2020 – present  
**Economist**, Federal Reserve Bank of New York, NY, July 2015 – April 2020  
**Adjunct Assistant Professor**, Columbia University, 2015 & 2018  
**Economist**, Federal Reserve Board, Washington, D.C., September 2012 – July 2015  
**Intern Economist**, International Monetary Fund, Washington, D.C., summer 2011  
**Research Economist**, Central Bank of Turkey, Turkey, January 2003 – July 2006

### EDUCATION

Ph.D., Economics, Columbia University, New York, NY, May 2012  
M.S., Economics, Middle East Technical University, Turkey, May 2005  
B.A., Economics, Middle East Technical University, Turkey, May 2002, *Valedictorian*

### FIELDS OF SPECIALIZATION

**Primary:** International Macroeconomics, International Financial Markets  
**Secondary:** Monetary Economics

### CURRENT RESEARCH TOPICS

Global Monetary Spillovers  
Business Cycle Fluctuations in Emerging Economies  
Determinants of Capital Flows, Financial Crises & Sudden Stops  
Policy Responses to Financial Crises  
Assessment of Effectiveness of Macroprudential Policies

### PUBLICATIONS

"Financial Frictions and Macroeconomic Fluctuations in Emerging Economies," forthcoming at the *Journal of Money, Credit and Banking*

"The Impact of Foreign Slowdown on the U.S. Economy: An Open Economy DSGE Perspective," (with Gianluca Benigno and Paolo Pesenti), forthcoming at the *Economic Policy Review - Federal Reserve Bank of New York*

"Good News is Bad News: Leverage Cycles and Sudden Stops," (with Ryan Chahrour), *Journal of International Economics*, Volume 114, September 2018, Pages 362-375

"How Effective are Macroprudential Policies? An Empirical Investigation," (with Jane Olmstead-Rumsey), *Journal of Financial Intermediation*, Volume 33, Pages 33-57, January 2018

“Global Financial Conditions, Country Spreads and Macroeconomic Fluctuations in Emerging Economies”, *Journal of International Economics*, vol. 91(2) pp. 358-371, September 2013

“The Effectiveness of Foreign Exchange Interventions under a Floating Exchange Rate Regime for the Turkish Economy: A Post-Crisis Period Analysis,” (with O Y Culha, U Ozlale and G Sahinbeyoglu), *Applied Economics*, vol. 38(12) pp. 1371-1388, 2006

## **WORKING PAPERS**

“Credit Spreads, Financial Crises and Macroprudential Policy,” (with Albert Queralto), January 2020. Available as NYFED Staff Report. *Revise & Resubmit AEJ:Macroeconomics*.

“Exchange Rate Dynamics and Monetary Spillovers with Imperfect Financial Markets,” (with Albert Queralto), October 2019. Available as NYFED Staff Report

“Central Bank Credibility and Global Spillovers: Revisiting the Mundell-Fleming Trilemma,” (with Albert Queralto), January 2020

## **WORK IN PROGRESS**

“International Risk Spillovers and Optimal Policy in Open Economies,” (with Sebnem Kalemli-Ozcan and Albert Queralto)

“Medium Scale Multi-country DSGE model for Policy Analysis,” (with Gianluca Benigno)

“Real Exchange Rates, Sectoral Reallocation, and News-Driven Business Cycles,” (with Ryan Chahrour)

## **OTHER WORKING PAPERS and PUBLICATIONS**

“Estimating Yield Curve for Government Internal Borrowing Instruments” (Turkish) with B Gurcihan, O Ozel, and R Gurkaynak, *Iktisat, Isletme ve Finans*, vol. 22(252), pp 5-25, 2007

“A Note on the Estimation of the Atemporal Elasticity of Substitution between Tradable and Nontradable Goods”, February 2011

“Optimal Monetary Policy in a Model with Customer Markets,” (with Ryan Chahrour), October, 2009

## **PROFESSIONAL INFORMATION**

**Referee:** American Economic Review, Journal of Monetary Economics, Journal of International Economics, Economic Journal, Review of Economic Dynamics, International Journal of Central Banking, Journal of Financial Stability, Macroeconomic Dynamics, International Journal of Forecasting, Journal of Economics and Statistics, Economic Letters

**Visiting scholar and Recruiting committee member:**

Federal Reserve Board, International Finance Division, 2014–2015  
Federal Reserve Bank of New York, 2015-present

Co-organizer of the Global Research Forum on International Macroeconomics and Finance

## **SELECTED CONFERENCE AND SEMINAR PRESENTATIONS**

2016-present (including scheduled): University of Wisconsin-Madison, ITAM, AEA San Diego, NBER conference on Capital Flows, Currency Wars and Monetary Policy, Federal Reserve Bank of San Francisco, NBER International Symposium on Macroeconomics (discussant), Joint ECB and Banco de Portugal conference on the use of narrative information in assessing the effectiveness of macroprudential policies, Boston College, Third Fordham Workshop on Macroeconomics/International Finance

2015: Midwest Finance Association 2015 Annual Meeting, BIS Consultative Council for the Americas Research Conference, System Committee on International Economic Analysis meeting at the Federal Reserve Bank of Minneapolis (Discussant).

2014: Central Bank of Turkey, Federal Reserve Bank of New York, Federal Reserve Board International Finance Workshop, NBER–SI International Finance Workshop (Discussant), System Committee on International Economic Analysis meeting at the FRB Boston.

2013: Federal Reserve Board International Finance Workshop, Georgetown Center for Economic Research Conference, Koc University Winter Workshop, Modeling International Linkages and Spillovers Conference (Discussant).

2012: Federal Reserve Board, Indiana University, Michigan State University, University of California Riverside, Terry College of Business University of Georgia, University of Connecticut, Columbia University Money and Macro Workshop.

## **HONORS AND AWARDS**

2010: Dissertation Fellowship, Columbia University

2009-2010: PER Graduate Student Summer Fellowship, Columbia University

2007-2009: Department of Economics Fellowship, Columbia University

2007: Pass with Distinction, Core Examination in Macroeconomics, Columbia University

## **PERSONAL INFORMATION**

Languages: English (fluent), Turkish (native)

## **REFERENCES**

Martin Uribe, Professor of Economics, Columbia University  
[mu2166@columbia.edu](mailto:mu2166@columbia.edu)

Stephanie Schmitt-Grohe, Professor of Economics, Columbia University  
[ss3501@columbia.edu](mailto:ss3501@columbia.edu)

Gianluca Benigno, Assistant Vice President and Professor of Economics, New York Fed and London School of Economics  
[g.benigno@lse.ac.uk](mailto:g.benigno@lse.ac.uk)