

Yunus Aksoy

CONTACT INFORMATION **Department of Economics, Mathematics and Statistics** ++(44) 20-76316407
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Personal Website
Google Scholar
RePEc

RESEARCH INTERESTS macroeconomics, international macroeconomics

CURRENT AFFILIATIONS **Professor of Macroeconomics, Birkbeck**, University of London, 10/2019-
Director, Birkbeck Centre for Applied Macroeconomics, (BCAM), 10/2013-
Research Network Member, CESifo, Munich, 11/2012-

PROFESSIONAL HISTORY Lecturer, Senior Lecturer, Reader, **Birkbeck, University of London**, 10/2004-09/2019
Lecturer, University of Kent, 09/2002-09/2004
German Science Foundation Postdoctoral Fellow, Goethe University Frankfurt, 01/2000-08/2002
Research and Teaching Assistant (Prof. Paul De Grauwe), Center for Economic Studies, KU Leuven, 02/1996-12/2000
Intern, Commission of the European Union, Economic and Financial Affairs -Directorate International Financial Affairs, Brussels, 10/1994-05/1995

EDUCATION Ph.D. in Economics, **Katholieke Universiteit Leuven**, Leuven, 1996-2000
MA in European Economics, Europa Institut, **Universität des Saarlandes**, 1992-1994
Hans Werner Osthoff Prize for the best MSc Economics dissertation
BA in Economics **Boğaziçi Üniversitesi**, 1987-1992
High School **İstanbul Erkek Lisesi** 1980-1987

OTHER RESEARCH POSITIONS Resident Visiting Scholars Programme, ADG Economics and Research, Banco de España, Madrid, 04/2017-07/2017
Visiting Network Fellow, CESifo, Munich, 10/2012, 05/2013
Visiting Professor, Sabancı Üniversitesi, İstanbul, 04/2001,12/2002, & 12/2006
Visiting Research Fellowship, European Central Bank, Research Department, 03/2002-06/2002

OTHER PROFESSIONAL AFFILIATIONS Fellow of the Higher Education Academy (since 2018)

15. Demographic Structure and Macroeconomic Trends (2019), *American Economic Journal: Macroeconomics*, **11**(1), pp. 193–222. (with H. Basso, R. Smith and T. Grasl), GS.
14. Medium-run implications of changing demographic structures for the macro-economy (2017), *National Institute Economic Review*, **241** (1), pp. R58-R64. (with H. Basso and R. Smith)
13. Liquidity, Term Structure and Monetary Policy, (2014), *Economic Journal*, **124**(581), 1234-1278. (with H. Basso), GS.
12. Lending Relationships and Monetary Policy, (2013), *Economic Inquiry*, **51** (1), pp. 368-393. (with H. Basso and J. Coto-Martinez), GS.
11. An Empirical Investigation of US Fiscal Expenditures and Macroeconomic Outcomes, (2012), *Economics Letters*, **114**, pp.64-68. (with G. Melina), GS.
10. US Fiscal Indicators, Inflation and Output, (2011), *North American Journal of Economics and Finance*, **22**, pp. 221-236. (with G. Melina), GS.
9. Nonlinearities and Unit Roots in G7 Macroeconomic Variables, (2008), *B.E. Journal of Macroeconomics*, **8**(1), Article 5. (with M. Leon-Ledesma), GS.
8. Exchange Rates, Prices and International Trade in a Model of Endogenous Market Structure, (2007), *Manchester School*, **75**, pp. 160–192. (with H. Lustig).
7. A Quantitative Exploration of the Opportunistic Approach to Disinflation, (2006), *Journal of Monetary Economics*, **53**, pp. 1877-1893. (with Orphanides, A. Small, D., Wieland, V. and D. Wilcox), GS.
6. U.S. Domestic Money, Inflation and Output, (2006), *Journal of Monetary Economics*, **53**, pp. 183-97. (with T. Piskorski), GS.
5. U.S. Domestic Currency in Forecast Error Variance Decomposition of Inflation and Output, (2005), *Economics Letters*, **86**(2), pp. 265-271. (with T. Piskorski), GS.
4. Do Asymmetries Matter for European Monetary Policy?, (2002), *European Economic Review*, **46**, pp. 443-469. (with De Grauwe, P. and H. Dewachter), GS.
3. Firms, International Money and Prices: A Survey of the Literature, (2001), *Review of Business and Economics*, **46**, pp. 175-201.
2. Exchange Rate Pass-Through in Vertically Related Markets, (2000), *Review of International Economics*, **8**, pp.235-251. (with Y.E. Riyanto), GS.
1. Effectiveness of Monetary Policy in Euroland, (1999), *Empirica*, **26**, pp.299-318. (with De Grauwe, P. and H. Dewachter).

4. From EMS to EMU: Are We Better Off?, in Eichengreen, B. and J. Frieden (eds.), *The Political Economy of European Monetary Unification*, (2000), Second Edition, Westview, Boulder, pp.157-177. (with De Grauwe, P., H. Dewachter)
3. On the Conduct of Monetary Policy in an Asymmetric Euroland, in Cobham, D., and G. Zis (eds.) *From EMS to EMU: 1979 to 1999 and beyond*, (1999), St. Martin's Press, pp.208-225. (with De Grauwe, P. and H. Dewachter)
2. Die Wirksamkeit der Geldpolitik der Europäischen Zentralbank und Ihre Abstimmungsregeln, (1999), in Neck, R. and R. Holzmann (eds.) *Was Wird Aus Euroland*, Manz Verlag, Vienna, pp. 75-96. (with De Grauwe, P. and H. Dewachter)

1. Are Central European Countries Part of the European Optimum Currency Area?, in De Grauwe, P and Lavrac, V. (eds.), *Inclusion of Central European Countries in the European Monetary Union*, (1998), Kluwer Academic Publishers, Dordrecht (with De Grauwe, P.), GS.
- OTHER PUBLICATIONS
4. Demografie bremst Wirtschaft (2016) *Die Volkswirtschaft*, 89 (11), pp. 14-19. (with H. Basso and R. Smith)
 3. Investment Cost Chanel and Monetary Transmission, (2011), *Central Bank Review*, Vol. 11(2), pp.1-13. (with H. Basso and J. Coto-Martinez)
 2. Exchange Rates and Fundamentals: Is There a Role for Nonlinearities in Real Time? (2010), *QASS*, 4(2), pp. 49-81. (with K. Akdoğan)
 1. Book Review of ‘Exchange Rates and The Firm: Strategies to Manage Exposure and the Impact of EMU, by R. Friberg, Macmillan Press, (2003), *Review of International Economics* Vol. 11, pp.568-69.
- WORKING PAPERS AND WORK IN PROGRESS
4. Time-variation in Life-Cycle Consumption and Housing Wealth (with H. Basso and C. St Aubyn)
 3. Nonlinear Causality between U.S. Money, Inflation and Real Output (with R. Morita and H. Psaradakis)
 2. Fertility and Immigration (with G. Zoega)
 1. Securitization and asset prices, Banco de Espana Working Papers 1526, Banco de Espana (with H. Basso)
- COMMENTARIES AND INTERVIEWS
5. Demographic structure and the macroeconomy, 2015, Vox CEPR’s Policy Portal
 4. Bank portfolio choice and the macroeconomy, 2015, Vox CEPR’s Policy Portal
 3. Yeni Şeyler Söyleme Zamanı, 2010, Sarı Siyah
 2. İktisatçılar ve Türkiye, June 2008, Cumhuriyet
 1. Söyleşi, 2002, İktisat dergisi
- ACADEMIC TALKS
- Conferences/Workshops:** KNIE-Dag, Nijmegen (May 1997), EEA, Toulouse (August 1997), EAIRE, Leuven (August 1997), Royal Economic Society, Warwick (April 1998), ESEM, Berlin (August 1998), ESEM, Santiago de Compostela (August 1999), Ph.D. Students Jamboree, Leuven (September 1999), EUREKA-GREMAQ Joint Conference, Paris (November 1999), Kiel International Economics Workshop (February, 2000), World Econometric Society Meetings, Seattle (August, 2000), SCE/CEF New Haven (June 2001), ESEM, Lausanne (August 2001), Girpe Workshop, Naples (May 2002), SCE/CEF Aix-en-Provence (June 2002), Ecomod Brussels (July 2002), EEA Venice (August 2002), Ecomod İstanbul (July 2003), Kent Macro workshop (May 2004), Ecomod Paris (July 2004), Birkbeck/Cambridge/QMUL workshop, Cambridge (May 2006), SCE/CEF Limassol (June 2006), COOL Macro-meeting, Cambridge (December 2008), Brunel QASS conference (July 2009), CEPR-Bank of Finland conference, Helsinki (October 2009), The Rimini Conference in Economics and Finance (June 2010), Conference on “Macroeconomic modelling and policy analysis after the global financial crisis” Frankfurt (December 2010), Royal Economic

Society conference, Cambridge (March 2012), SCE/CEF Prague (June 2012), Macro/Macro-prudential regulation conference Loughborough University (September 2012), CESifo Area Conference on Macro, Money and International Finance, Munich (February 2014), Brunel QASS conference (May 2014), MMF conference, Durham (September 2014), Royal Economic Society conference, Manchester (March 2015), Swiss National Bank/CEPR/EABCN conference, Zurich (January 2016), SCE/CEF, Bordeaux (June 2016), Centre for Growth and Business Cycle in Theory and Practice Conference, Manchester (July 2016), CEPR/Bank of Finland conference on Demographics and the Macroeconomy, Helsinki (October 2017), Ecomod Venice (July 2018), Macroeconomic Effects of Changing Demographics Workshop, CBS/Central Bank of Iceland, Reykjavik (November 2018), MMF conference, LSE (September 2019) Too Much or too Little Credit? Durham Center for Macroeconomic Policy (CEMAP) Workshop (September 2019).

Invited Seminars: Leuven (March 1997), Leuven (December 1997), IFO Institute CES/Munich Joint Seminar, Munich (July 1999), Leuven (October 1999), Boğaziçi, İstanbul (December 1999), Ben Gurion, Israel (March 2000), UC Dublin (May 2000), Frankfurt (May 2000) Maastricht (June 2000), European Central Bank, Frankfurt (March 2001), Sabancı, İstanbul (April 2001), Munich (January 2002), Frankfurt (January 2002), Mainz (February 2002), Koç, İstanbul (March 2002), Boğaziçi, İstanbul (March 2002), European Central Bank (May, June, July 2002), Kent, Canterbury (November 2002), Frankfurt (June 2003), Sabancı, İstanbul (June 2003), Essex (February 2004), Tilburg (February 2004), Leuven (March 2004), Nottingham (March 2004), European Central Bank (June 2005), Manchester (December 2005), Maynooth, Ireland (March 2006), Oxford (November 2006), Sabancı, İstanbul (December 2006), Brunel (March 2007), Kiel (June 2007), Frankfurt (October 2008), Leuven (November 2008), Birkbeck (December 2008), Bank of England (February 2009), London Met (November 2010), Leuven (November 2010), Munich (October 2012), York (June 2013), City University London (December 2013), St Andrews (November 2014), Glasgow (November 2014), Oxford (April 2015), Paris-Cachan (April 2015), Nottingham (May 2015), Bordeaux GREThA (January 2017), Carlos III, Madrid (April 2017), Banco de España (June 2017), Birkbeck (December 2017), Sabancı, İstanbul (March 2019), Surrey (scheduled November 2019), Boğaziçi, İstanbul (scheduled December 2019).

Discussions:

- Surrey Macro-conference (09/2012), ‘Fiscal Austerity in the US, Europe and Japan’ by N. Batini, G. Cavelieri and G. Melina
- American Economic Association-San Diego (01/2013) – ‘Output Gaps and Monetary Policy Rules’ by R. Billi.

Panelist: Future of Euro (with P. Demetriades, M. Sandbu, D. Cobham), CGBR in Theory and Practice Conference, Manchester (July 2016).

GRANTS

British Academy (Jan 2004-Jan 2005): 2500 GBP, Macroeconomic Consequences of Migration Decisions

BEI Grant (I): January -December 2013 (ca. 3000 GBP)

BEI Grant (II) September 2014-August 2015 (ca. 3000 GBP)

Money Macro Finance Conference Organisation Grant (BCAM conference May 2015 (1500 GBP))

Money Macro Finance Conference Organisation Grant (BCAM conference May 2016 (1000 GBP))

BEI Grant (III) January 2017-December 2017 (ca. 3000 GBP)

SEMINAR-
CONFERENCE
ORGANISATION

Departmental seminars: Frankfurter Economics Colloquium 2001-2002, 2002
 Departmental seminars: Kent Staff Seminars 2003-04
 Scientific Committee Member: ECOMOD2003 Conference İstanbul (Organized and chaired 7 sessions and a plenary session on monetary economics)
 Scientific Committee Member: ECOMOD2004 Conference Paris
 Scientific Organizer: Kent Macro-workshop, May 7th 2004
 Scientific Committee Member: ECOMOD2005 Conference İstanbul
 Scientific Committee Member: Applied Econometrics Conference 2006 Naples
 Scientific Committee Member: ECOMOD2008 Conference Berlin
 Scientific Committee Member: Royal Economic Society Conference (2010-2012)
 Local Organizer: COOL Macro conference 2010
 Co-organizer: annual BCAM conferences, May 2014-2019

REFEREE SERVICE
(NON-
EXHAUSTIVE)

Economic and Social Research Council (UK), National Science Foundation (US), American Economic Review, Economic Journal (2), Journal of European Economic Association, European Economic Review (4), Journal of Monetary Economics, Journal of International Economics, Journal of Money, Credit and Banking (6), Journal of Economic Dynamics and Control (5), Economic Inquiry, International Journal of Central Banking, Journal of International Money and Finance, Econometrics Journal, German Economic Review (4), Open Economies Review, Economic Systems, Journal of Economics, Structural Change and Economic Dynamics (2), Empirical Economics, Bulletin of Economic Research, Studies in Nonlinear Dynamics & Econometrics, Economic Modelling, International Journal of Finance and Economics, Palgrave, MIT Press, Pearson Education, Oxford University Press, Wiley-Blackwell Press(2), Routledge, Manchester School, Oxford Bulletin of Economics and Statistics, The Quarterly Review of Economics and Finance, Scandinavian Journal of Economics, Revue Française d'Économie, Central Bank Review, Review of International Economics, Journal of Common Market Studies, Journal of Applied Econometrics (2), Scottish Journal of Political Economy (2), International Journal of Forecasting, İktisat İşletme Finans, Econometrics and Statistics, International Review of Economics and Finance, International Finance, Journal of Demographic Economics.

DOCTORAL
SUPERVISION
(COMPLETED,
PRINCIPAL)

Dr Kurmaş Akdoğan (completion: 2009), first employment: Central Bank of the Republic of Turkey
 Dr Federico Di Pace (co-supervision; completion: 2010), first employment: University of Warwick; now Senior Economist at the Bank of England
 Dr Giovanni Melina (completion: 2011), first employment: International Monetary Fund; now Economist at the Research Department at the IMF.
 Dr Ekaterina Pirozhkova (completion: 2017), first employment: post-doc at the University of Pretoria.
 Dr Ishak Demir (completion 2019), first employment: University of Lincoln Business School.

DOCTORAL
EXAMINER
/COMMITTEE
MEMBER

Carlo Altavilla (Leuven, 2004, external), Carles Ibanez (LBS, 2007, internal), Ahmed Bumtaia (Kingston, 2013, external), Monika Junicke (City University of London, 2014, external), Vusal Musayev (Royal Holloway, 2014, internal), Imen Ben-Mohamed (Paris-Cachan, 2015, external), Sujeetha Jegajeevan (QMUL, 2016, internal), Diana Lima (Surrey, 2017, external), Jiang Shifu (Glasgow, 2017, external), Mirela Miescu (QMUL, 2019, internal).

TEACHING

Current (all at Birkbeck):

- PhD Topics in Macroeconomics
- MSc Economics: Monetary Economics
- MSc Economics: Advanced Macroeconomics
- MSc Economics: Advanced International Economics

Past:

- PhD: Advanced International Monetary Economics, 2001-02, Goethe University of Frankfurt
- MSc Economics: Advanced International Macroeconomics, 2001, 2003, Sabanci Üniversitesi, İstanbul
- MSc Economics: Advanced International Macroeconomics, 2003/04, University of Kent at Canterbury
- BSc Economics: Monetary Economics (Final year), 2002/04, University of Kent at Canterbury
- BSc Economics: Economic Analysis of Policy, (second year), 2002/03 University of Kent at Canterbury
- BSc Economics: Intermediate Macroeconomics, 2003/04, University of Kent at Canterbury
- GDE Economics: Intermediate Macroeconomics, 2004/12, Birkbeck

ACADEMIC SERVICE

Current:

Departmental REF 2020 lead
BCAM Director and BCAM Annual Conferences (2013-)
Economics pathway lead UBEL-DTP (ESRC) (2017-)
Birkbeck Working Paper Series in Economic and Finance (2005-)

Past:

Programme Director for MPhil/PhD Economics (2015-2018)
Member of the Academic Staff Review Panel: Lecturer to Senior Lecturer and Accelerated and Discretionary Awards (2014-2016)
Programme Director for MSc Economics (2005-15)
Coordinator for departmental recruitment (Birkbeck, 2011)
Departmental seminars (2004-16)

OTHER ACADEMIC SERVICE

Chief Examiner Monetary Economics for the University of London International Programme (UoLIP), 2011-

External Examiner of BA Economics programme: Queen Mary University of London, 2012-15

External Examiner of MPhil Economics programme: Cambridge, 2016-2018

Monetary Economics Subject Guide Revision: University of London International Programme in 2014-15

LANGUAGE SKILLS

Turkish: mother tongue , English: Full professional proficiency, German: Full professional proficiency, French: Conversational

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