

# Galip Kemal Özhan

[www.galipkemalozhan.com](http://www.galipkemalozhan.com)

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## RESEARCH INTERESTS:

International Finance, Macroeconomics, Monetary Economics

## EMPLOYMENT:

Economist, International Monetary Fund, Washington, D.C.	2023 -
Senior Economist, Bank of Canada, ON, Canada	2019 - 2023
Assistant Professor of Economics, University of St. Andrews, U.K.	2016 - 2019
Research Associate, Brookings Institution, Washington, D.C.	2012 - 2013

## AFFILIATIONS:

Research Economist, NBER, Cambridge, MA	2023 -
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## OTHER APPOINTMENTS:

Visiting Scholar, National Bank of Poland	October 2018
Visiting Scholar, Bank of Finland	November 2017
Research Consultant, CIGI, ON, Canada	2016 - 2017

## EDITORIAL SERVICE:

Associate Editor, <i>International Journal of Central Banking</i>	2023 -
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## EDUCATION:

Ph.D. in Economics, University of Washington, Seattle, WA, 2016

- Committee: Fabio P. Ghironi (chair), Yu-chin Chen, Kemal Derviş

M.A. in Economics, University of Washington, Seattle, WA, 2013

M.Sc. in Finance, Imperial College London, U.K., 2010

M.A. in Economics, Bilkent University, Turkey, 2009

- Advisor: Refet S. Gürkaynak

B.Sc. in Industrial Engineering, Bilkent University, Turkey, 2007

**OTHER EDUCATION:**

Visiting Ph.D. Student in Economics, University of Maryland, College Park, MD, Spring 2012  
Summer School, Department of Mathematics, Harvard University, Cambridge, MA, Summer 2008

**PRIZES AND AWARDS:**

Young Economist Award, European Economic Association	2016
Best Paper Award, 48th Money, Macro and Finance Research Group	2016
Ieke van den Burg Prize, European Systemic Risk Board (shortlist)	2016

**FELLOWSHIPS AND GRANTS:**

National Science Foundation Award No. 2317089 (with Fabio Ghironi and Daisoon Kim)	2023 - 2026
Travel Award, UW Graduate & Professional Student Senate	2016
Travel Award, UW Graduate School Fund for Excellence and Innovation	2015
Henry T. Buechel Fellowship, University of Washington	2014 - 2015
Graduate Student Scholarship, University of Washington	2011 - 2016
Corkery Fellowship, University of Washington	Fall 2010 and Winter 2012
Graduate Student Fellowship, Bilkent University	2007 - 2009

**PUBLICATIONS:**

“International Economic Sanctions and Third-Country Effects” (with Fabio Ghironi and Daisoon Kim)  
*IMF Economic Review* (January 2024): <https://doi.org/10.1057/s41308-023-00232-9>

“News-Driven International Credit Cycles,”  
*Journal of Macroeconomics* 70 (December 2021): 103372

“Financial Intermediation, Resource Allocation, and Macroeconomic Interdependence,”  
*Journal of Monetary Economics* 115 (November 2020): 265-278

**WORKING PAPERS:**

“Interest Rate Uncertainty as a Policy Tool?” (with Fabio Ghironi)  
R&R, *Journal of International Economics*

“International Trade and Macroeconomic Dynamics with Sanctions” (with Fabio Ghironi and Daisoon Kim)  
R&R, *Journal of Monetary Economics*

“Monetary Policy, Trade, and Commodity Price Fluctuations” (with Daisoon Kim and Larry Schembri)

**WORK-IN-PROGRESS:**

“Unconventional Monetary Policy under Ambiguity” (with Burçin Kısacıköğlü)

“Business Cycle Insurance and Currency Returns ” (with Hüsnü Dalgıç)

“International Trade in Open Economy Macroeconomics” (with Fabio Ghironi and Daisoon Kim)

**CHAPTERS IN BOOKS/POLICY PAPERS:**

“Multilateralism During Economic Warfare” in B. Coulibaly and H. Kharas (eds), *Climate, Global Governance, and Technology*, Special Report, Brookings Institution, October 2023

“Potential output and the neutral rate in Canada: 2023 assessment” (with Julien Champagne, Christopher Hajzler, Dmitry Matveev, Harlee Melinchuk, Antoine Poulin-Moore, Youngmin Park, Temel Taskin), *Staff Analytical Note 2023-6*, May 2023.

“Yield Curve Control” (with Matteo Cacciatore), *CEA Inquiry*, Bank of Canada, July 2020

“The Growth Debate Redux” in K. Derviş and H. Kharas (eds), *Growth, Convergence and Income Distribution: The Road from the Brisbane G-20 Summit*, Brookings Institution Press, Washington, D.C., November 2014

“Unconventional Monetary Policy and Its Reflections on the Global Economy” (with Izak Atiyas and Fuat Keyman) in K. Derviş and H. Kharas (eds), *Think Tank 20: The G-20 and Central Banks in the New World of Unconventional Monetary Policy*, Brookings Institution Press, Washington, D.C., August 2013

**OP-EDS AND BLOG POSTS:**

“Fiscal Multipliers” (with Domenico Lombardi), *Longitude*, March 2013

“Buying Time by Buying Bonds” (with Kemal Derviş and Karim Foda), *Brookings Up Front*, September 2012

**PANEL PRESENTATIONS:**

**2024** “World Economic Outlook Update,” United Nations, New York.

**2023** “With or without the IMF? The Ups and Downs of the Turkish Economy Since 2000,” Contemporary Turkish Studies and the European Institute, London School of Economics.

**PRESENTATIONS AT SEMINARS AND CONFERENCES:**

(Excluding co-author presentations; \*postponed/cancelled/travel restriction due to Covid-19)

**2024** *Conferences:* Society for Economic Dynamics (Barcelona School of Economics and Universitat Autònoma de Barcelona).

**2023** *Seminars:* International Monetary Fund, Asia School of Business.

*Conferences:* CEPR-Kiel Conference on Geoeconomics (Berlin, Germany), CEPR Monetary Economics and Fluctuations Annual Symposium (Aegina, Greece), Asian Meeting of the Econometric Society (Nanyang Technological University, Singapore), Midwest Macro Meetings (Clemson University South Carolina), Conference on Computing in Economics and Finance (Université Côte d'Azur, Nice, France), T2M Conference (ESCP Business School, Paris, France)

**2022** *Seminars:* Haverford College\*.

*Conferences:* Jacques Polak Annual Research Conference (International Monetary Fund, Washington, DC), CEBRA Annual Meeting (Universitat Pompeu Fabra, Barcelona), Society for Nonlinear Dynamics and Econometrics (virtual), Workshop on Financial Markets and Nonlinear Dynamics in Paris, Conference on Computing in Economics and Finance (Southern Methodist University, Dallas), Asian Meeting of the Econometric Society (Keio University and University of Tokyo), Central Bank Macro Modelling Workshop (Virtual).

**2021** *Seminars:* Florida International University.

*Conferences:* Australasian Macroeconomics Society (virtual), Exchange Rate Workshop at the Czech National Bank (virtual), Lille-Reading Workshop on International Finance (virtual), Bolivian Conference on Economic Development (virtual), LACEA LAMES Annual Meeting (virtual), Nafplio Canova Conference\*, Econometric Society European Meeting (virtual), 37th Symposium in Money Banking and Finance, Banque de France (virtual), Asian Meeting of the Econometric Society (virtual), SEACEN Policy Summit (virtual), African Meeting of the Econometric Society (virtual), Canadian Economics Association Annual Meeting (virtual), Liverpool-*Journal of Macroeconomics* Conference on Monetary Policy (virtual).

**2020** *Seminars:* University of Washington, University of Manitoba\*, Bank of Lithuania (virtual).

*Conferences:* Society for Nonlinear Dynamics and Econometrics, University of Zagreb\*, Canadian Economics Association Annual Meeting\*, Liverpool-*Journal of Macroeconomics* Conference on Monetary Policy\*, CEPR-NBP-CEBRA-BoL Conference on “Adjustments in and to an Uncertain World” (virtual).

**2019** *Seminars:* Bilkent University, Bank of Canada, Danmarks Nationalbank, University of Glasgow.

*Conferences:* CBC-IMF-IMF *Economic Review* Conference (Central Bank of Chile), Theories and Methods in Macroeconomics Conference (Friedrich-Alexander-Universität, Nuremberg), 15th Dynare Conference (University of Lausanne), Central Bank Macroeconomic Workshop (Central Bank of Armenia), The Third Annual Meeting of CEBRA's IFM (Bank of Mexico).

**2018** *Seminars:* University of Oregon, Bank of England, National Bank of Poland, Central Bank of the Republic of Turkey, University of Surrey.

*Conferences:* XX Annual Inflation Targeting Seminar of Banco Central do Brasil, Rio de Janeiro, San Francisco Fed Pacific Basin Economic Research Conference, Central Bank of Uruguay-RIDGE International Macro Workshop, Emerging Scholars in Banking and Finance Conference (Cass Business School).

**2017** *Seminars:* Bank of Finland, University of Helsinki, University of Surrey, Bilkent University.

*Conferences:* Barcelona GSE Summer Forum, CESifo Venice Summer Institute (Venice International University), EEA-ESEM 2017 (University of Lisbon), Royal Economic Society Meetings (University of Bristol), the 49th Macro, Money, and Finance Conference (King's College London), Central Bank of Uruguay-RIDGE Financial Stability Workshop.

**2016** *Seminars:* Bank of England, Bilkent University, Boğaziçi University, Central Bank of the Republic of Turkey, Istanbul School of Central Banking, University of St Andrews, University of Washington.

*Conferences:* Global Research Forum on International Macro and Finance (New York Fed), Econometric Society European Winter Meeting (University of Edinburgh), Rome Conference on Money, Banking, and Finance (University of Rome III), Workshop on Quantitative Dynamic Economics (Aix-Marseille University), the 48th Macro, Money, and Finance Conference (University of Bath), EEA-ESEM 2016 (The Graduate Institute, Geneva), CEBRA sessions at the WEAI meetings in Portland, OR.

**2015** *Conferences:* Unicredit & Universities 3rd Macro Banking and Finance Workshop (University of Pavia), The 10th Annual EGS Conference (Washington University in St. Louis), Seattle Macro Day Workshop (University of Washington).

#### **DISCUSSIONS:**

37th Symposium in Money Banking and Finance, Banque de France (virtual), June 2021.

Central Bank Macroeconomic Modelling Workshop of Central Bank of Armenia, Dilijan, September 2019.  
CEPR ESSIM, Tarragona, May 2019.

Theories and Methods in Macroeconomics Conference, Nuremberg, March 2019.

NBP-Bank of Lithuania-CEBRA-CEPR Conference: International Spillovers, Warsaw, September 2018.

XX Annual Inflation Targeting Seminar of Banco Central do Brasil, Rio de Janeiro, May 2018.

CEPR Annual International Macroeconomics and Finance (IMF) Meeting, Zurich, October 2017.

1st Research Conference of the CEPR MMCI, Frankfurt, June 2017.

10th Winter Workshop in Economics, Koç University, Istanbul, December 2016.

#### **REFEREE SERVICE:**

*American Economic Journal: Macroeconomics, Canadian Journal of Economics, Economic Journal, Economic Modelling, Economica, IMF Economic Review, International Journal of Central Banking, Journal*

*of Banking & Finance, Journal of International Economics, Journal of International Money and Finance, Macroeconomic Dynamics, Review of Economic Dynamics, Review of International Economics.*

**TEACHING:**

Monetary Policy (University of St. Andrews, EC5605, Postgraduate)	2017, 2018, 2019
Financial Intermediation (University of St. Andrews, EC5608, Postgraduate)	2017, 2018, 2019

**UNIVERSITY SERVICE:**

Ph.D. Dissertation Committee Member, University of Washington

- Yizhan Huang (2025, expected)

M.Sc. Thesis Advice, University of St. Andrews (7 students)	2016 - 19
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**ADMINISTRATIVE COMMITTEES:**

Diversity & Inclusion Committee, Bank of Canada	2020 - 2021
Senior Economist Recruitment, Bank of Canada	2019 - 2020

**MEDIA/COVERAGE:**

Mention, <i>Berliner Zeitung</i>	September 2023
Mention, <i>Bank of Canada Deputy Governor's Speech</i>	June 2023
Mention, <i>Kommersant</i> (Russian business newspaper)	November 2022
Mention, <i>Bank of Canada Governor's Speech</i>	May 2020
Interview, <i>Al Jazeera English</i>	August 2018
Interview, <i>Russia Today</i>	August 2018
Profile, <i>TED Ankara Kolejliler</i> (in Turkish)	March 2017
Mention, <i>Liberty Street Economics</i>	November 2016
Mention, <i>e-axes – 360° econ view</i>	November 2016