
CONTACT INFORMATION	Research and Monetary Policy Department Central Bank of the Republic of Turkey Ankara, Turkey.	<i>Tel:</i> +90-312-507-5640 <i>Fax:</i> +90-312-507-5733 <i>E-mail:</i> salih.fendoglu@tcmb.gov.tr <i>WWW:</i> www.salihfendoglu.net
APPOINTMENTS	<ul style="list-style-type: none"> • Economist, Central Bank of the Republic of Turkey. September 2012 - • Research Affiliate, CEE, Bođaziđi University. April 2013 - • Visiting Lecturer, Istanbul School of Central Banking, CBRT. September 2013 - 	
EDUCATION	<ul style="list-style-type: none"> • Ph.D., Economics, University of Maryland, College Park. 2012 • M.A., Economics, University of Maryland, College Park. 2009 • B.A., M.A., Economics, Bođaziđi University. 2004, 2007 	
PUBLICATIONS	<p>“Credit Cycles and Capital Flows: Effectiveness of the Macroprudential Policy Framework in Emerging Market Economies”, <i>Journal of Banking and Finance</i>, 2017, Vol. 79, 110-128.</p> <p>“Reserve Option Mechanism as a Stabilizing Policy Tool: Evidence from Exchange Rate Expectations”, <i>International Review of Economics and Finance</i>, 2015, Vol. 35, 166-179. (with A. Deđerli).</p> <p>“Optimal Monetary Policy Rules, Financial Amplification, and Uncertain Business Cycles”, <i>Journal of Economic Dynamics and Control</i>, 2014, Vol. 46, 271-305.</p> <p>“MIDAS Volatility Forecast Performance Under Market Stress: Evidence from Emerging Stock Markets”, <i>Economics Letters</i>, 2012, Vol. 117(2), 528-532. (with B. Saltođlu and C.E. Alper).</p> <p>“The Economics of The Uncovered Interest Parity Condition For Emerging Markets”, <i>Journal of Economic Surveys</i>, 2009, Vol. 23(1), 115-138. (with C.E. Alper and O.P. Ardiđ).</p>	
WORKING PAPERS	<p>“Risk Shocks and the Strength of Financial Amplification: Evidence from Loan-Level Data”, under revision.</p> <p>“Country Spreads and Business Cycles in Emerging Economies: The Role of Cross-Border Banking and Global Liquidity”, in progress.</p>	

POLICY NOTES

- “Credit cycles and macroprudential policy framework in emerging countries”, *BIS Papers*, No.86d, 2016.
- “Cross-border portfolio flows and the role of macroprudential policies: experiences from Turkey”, *BIS Papers* No. 78x, 2014.
- “Risk Shocks and the Strength of Financial Amplification” (in Turkish), *CBRT Financial Stability Report*, 2015/II.
- “Macroprudential Policies as buffer against volatile cross-border capital flows”, *CBRT Working Paper* No. 14/04, also published at *Singapore Economic Review*, 2015, Vol. 60(1).
- “Managing Short-term Capital Flows in New Central Banking: Unconventional Monetary Policy Framework in Turkey”, *CBRT Working Paper* No. 14/03.
- “Determinants of Firms’ External Borrowing Costs in Turkey” (in Turkish), *CBRT Financial Stability Report*, 2015/I.
- “Sudden Stop of 2008-2009 and the Credit Supply Channel” (in Turkish), *CBRT Financial Stability Report*, 2015/I.
- “Capital Flows and Credit Growth: The Role of Macroprudential Policies” (in Turkish), *CBRT Inflation Report*, 2014/III.
- “Do Macroprudential Policies Help Smooth Business Cycles? Evidence from Firm-Level Data” (in Turkish), *CBRT Financial Stability Report*, 2014/I.
- “Exchange Rate Expectations and the CBRT’s Policy Framework”, *CBRT Research Notes in Economics*, No. 13/02. (with Ahmet Değerli). Also at (in Turkish) *CBRT Inflation Report*, 2013/I.

Others:

- Zero Lower Bound, Forward Guidance, and Asset Prices.
- Interaction between Monetary and Macroprudential Policies.
- Reserve Currency Diversification in International Monetary System.
- Challenges for the Institutional Design of Central Banks in the aftermath of global crisis.
- Monetary Policy and Financial Stability Framework in Turkey.
- Inflation, Policy Rates and Multiple Equilibria.
- International Currencies and the International Monetary System.
- Changes in financial intermediation and its effect on the monetary transmission mechanism.
- The changing pattern of financial intermediation: the implications for monetary policy.

PREVIOUS WORK
EXPERIENCE

- Bank for International Settlements, Central Bank Research Fellow. Summer 2016
- International Monetary Fund, Summer Intern. Summer 2011
- Visiting Lecturer, Boğaziçi University. Summer 2010
- Lecturer / Graduate Assistant, University of Maryland, College Park. 2007 - 2012
- Head Teaching Assistant, Department of Economics, Boğaziçi University, 2007
- Head Research Assistant, Center of Economics and Econometrics, Boğaziçi University, 2006

CONFERENCE PRESENTATIONS AND DISCUSSIONS	<ul style="list-style-type: none"> • European Econometric Society Meetings 2016 • Midwest Finance Spring Meetings 2016 • Annual Conference - Swiss Society Financial Market Research 2016 • BIS-CBRT-IMF Joint Conference on Macroprudential Policies and Implementation Challenges 2015 • 21th Computing in Economics and Finance, Society for Computational Economics 2015 • Midwest Macro Spring Meetings 2015 • XXIII International Rome Conference on Money, Banking and Finance 2014 • TEA - IVth International Conference 2014 • ECB-IMF Conference on “International dimensions of conventional and unconventional monetary policy” 2014 • Bank of Indonesia - Forecasting in Central Banks 2014 • SUERF Colloquium Conference 2014 • Singapore Economic Review (SER) Conference 2013 • Economic Modeling Workshop (Central Bank of the Republic of Turkey) 2013 • Conference on MENA economies (Istanbul Bilgi University) 2013 • Regional Workshop on Macroprudential Supervision (Central Bank of Azerbaijan and USAID) 2013 • SEE Economic Research Workshop (Bank of Albania) 2013 • 17th Computing in Economics and Finance, Society for Computational Economics 2011 • 37th Annual Conference Eastern Economics Association 2011 • 72nd International Atlantic Economic Society Annual Conference 2011
AWARDS/HONORS	<ul style="list-style-type: none"> • Listed in Top 40 under 40, Turkey, IDEAS-RePEc. 2015 • Exceptional Service Award, Central Bank of the Republic of Turkey. 2014 • Exceptional Paper Award, IAES Annual Conference. 2011 • Travel Grants, Department of Economics, University of Maryland. 2011 • 1st place, Departmental Teaching Award, University of Maryland. Summer 2010 • Graduate Fellowship and Assistantship, University of Maryland. 2007-2012 • Graduate Assistantship, Boğaziçi University. 2004-2007 • Best Undergrad Research Article Awards, Boğaziçi University. 2001-2003-2004 • Nationwide University Entrance Examination, .01% in Turkey. 1999 • National Philosophy Olympiad, 19th in Turkey, International Federation of Philosophical Societies. 1999 • Nationwide High School Entrance Examination, 107th in Turkey. 1996
REFEREE SERVICE	<ul style="list-style-type: none"> • Journal of International Economics, International Journal of Central Banking, Oxford Bulletin of Economics and Statistics, Applied Economics, Journal of Economic Surveys, Central Bank Review.
TEACHING EXPERIENCE	<p>Lecturer</p> <ul style="list-style-type: none"> • <i>Introduction to Monetary Policy Modelling</i>, (in collaboration with Yasin Mimir), Istanbul School of Central Banking, CBRT 2015, 2016 • <i>Financial Stability, Financial Crises and Monetary Policy</i>, (in collaboration with Serkan Küçükalp and Mahir Binici), Istanbul School of Central Banking, CBRT 2015 • <i>Financial Stability, Financial Crises and Monetary Policy</i>, (in collaboration with José De Gregorio and Mahir Binici),

- Istanbul School of Central Banking, CBRT 2014
 - *IT after the Crisis: Foundations, Results and Policy Challenges*,
(in collaboration with Klaus Schmidt-Hebbel and Hande Küçük),
Istanbul School of Central Banking, CBRT 2014
 - *Inflation Targeting Practices*,
(in collaboration with Mahmut Güner and M. Utku Özmen),
Istanbul School of Central Banking, CBRT 2013
- Instructor
- *Computer Methods in Economics*, UMD 2009-2012
 - *Special Topics in Economics*, Boğaziçi University Summer 2010
- Teaching Assistant
- *Intermediate Macroeconomics*, UMD 2008-2009
 - *Graduate Econometrics I-II, Mathematical Statistics I-II, Open Economy Macroeconomics, Mathematical Economics*, Boğaziçi University 2004-2007

LANGUAGES Turkish, English (fluent), German (basic).

COMPUTER SKILLS MATLAB, IRIS, Dynare; Fortran, C; Gauss, Stata, E-Views; L^AT_EX, TikZ; CSS/HTML.

REFERENCES Available upon request.