

Curriculum Vitae

Sumru Guler Altug

December 2008

College of Administrative Sciences
and Economics

Koç University
Rumelifeneri Yolu
Sarıyer 34450, Istanbul
Turkey

Phone: (90-212) 338-1673

Fax: (90-212) 338-1653

E-mail: saltug@ku.edu.tr

Personal

Born on May 25, 1951, Citizenship U.S.

Education

Carnegie-Mellon University, Ph.D. in Economics, May 1985

University of Pittsburgh, M.A. in Economics, August 1980

University of Pittsburgh, B.A. in Economics (summa cum laude), December 1978

Employment

Professor, Koç University, 2003 –

Professor, University of York, UK, 2000 – 2002

Professor, University of Durham, UK, 1999 – 2000

Associate Professor, Koç University, 1997 – 1999

Assistant Professor, Koç University, 1995 – 1997

Visiting Assistant Professor, Dept. of Economics, Virginia Polytechnic Institute
and State University, 1994 – 1995

Assistant Professor, Dept. of Economics, University of Minnesota, 1984 – 1994

Visiting Assistant Professor, Dept. of Economics, Duke University, 1990 – 1991

Visiting Assistant Professor, Dept. of Economics, University of Wisconsin, Madi-
son, 1988 – 1989

Other Professional Activities

Associate Editor, *economics*, The Open-Access, Open-Assessment E-Journal, pub-
lished by the Kiel Institute, 2007 –

Damışma Kurulu, T.C. Dış Ticaret Müsteşarlığı yayını *Uluslararası Ekonomi ve Dış
Ticaret Politikaları*, (Advisory Board, Ministry of Foreign Trade publication),
2006 –

Advisory Board, *METU Studies in Development*, published by Middle East Tech-
nical University, Ankara, 2006 –

International Advisory Board, *International Journal of Business, Management, and Economics*, published by Yaşar University, Izmir, 2006 –

Affiliated Member, Graduate Program in Financial Mathematics, Institute for Applied Mathematics, Middle East Technical University, Ankara, Turkey, December 2004 –

Member, European Area Business Cycles Network (EACBN), 2003 –

Research Fellow, Economic Research Forum (ERF), Cairo, Egypt, February 2004 –

Advisory Board, Center for Dynamic Macroeconomic Analysis, St. Andrews, UK, September 2003 –

Associate Editor, *Economic Journal*, 2000 – 2003

Research Fellow, Centre for Economic Policy Research, London, UK, 1997–

Member, Economic and Social Research Council Politics, Economics, and Geography (PEG) Research College, UK, 2001 – 2003

Director of Research, Department of Economics and Finance, University of Durham, UK, 1999 – 2000

Member, the Graduate Faculty in Scientific Computation, University of Minnesota, 1994 – 1995

Examining Member, the Graduate Minor for Scientific Computation, University of Minnesota, 1991 – 1994

Research Associate, Institute for Empirical Macroeconomics, Minneapolis, MN, 1988 – 1992

Visiting Fellow, National Bureau of Economic Research, Cambridge, MA, 1986

Visiting Scholar, Federal Reserve Bank of Minneapolis, 1984 – 1988

Grants and Awards

“A Quantitative Analysis of Policy Uncertainty and its Impact on Long-Run Economic Growth,” Economic and Social Research Council Award, UK, January 2000 – December 2001

“Panel Data Estimation of Dynamic Stochastic Models of Labor Supply and Participation,” National Science Foundation Grant, August 1991 – January 1994

Minnesota Supercomputer Institute Resources Grants, 1987 – 1996

Alexander Henderson Award for Excellence in Economic Theory, Graduate School of Industrial Administration, Carnegie-Mellon University, May 1984

William Larimer Mellon Fellowship, 1980 – 1983

H.B. Earhart Foundation Pre-Doctoral Fellowship, 1981 – 1982

Andrew W. Mellon Pre-Doctoral Fellowship, 1980 – 1981

University Scholar, University of Pittsburgh, 1979

Books

- Business Cycles: Fact, Fallacy and Fantasy*, (2009). World Scientific Publishers, forthcoming.
- Asset Pricing for Dynamic Economies* (2008), with Pamela Labadie, Cambridge University Press.
- The Turkish Economy: The Real Economy, Corporate Governance, and Reform* (2006), (edited volume), with Alpay Filiztekin, Routledge Studies on Middle Eastern Economics, Routledge Press.
- Dynamic Macroeconomic Analysis: Theory and Policy in General Equilibrium* (2003), (edited volume), with Jagjit Chadha and Charles Nolan, Cambridge University Press.
- Dynamic Choice and Asset Markets* (1994), with Pamela Labadie, San Diego: Academic Press

Articles

- “The Investment Tax Credit and Irreversible Investment,” (2009), with Fanny S. Demers and Michel Demers, forthcoming *Journal of Macroeconomics*.
- “Sources of Long-term Economic Growth for Turkey: 1880-2005,” (2008), with Alpay Filiztekin and Şevket Pamuk, *European Review of Economic History*, 12(3), 393-430.
- “Learning about Tax Policy,” (2007), with Fanny S. Demers and Michel Demers, *Finance Letters*, 5(1), 1-11.
- “Political Risk and Irreversible Investment,” (2007) with Fanny S. Demers and Michel Demers, *CES-ifo Economic Studies*, 53(3), 430-465.
- “A Two Sector Model of Irreversible Investment,” (2006), with Irem Demirci, manuscript.
- “Türkiye’de Büyüme, Yapısal Dönüşüm ve Dış Ekonomik Gelişmeler,” (2006). T.C. Dış Ticaret Müsteşarlığı yayını *Uluslararası Ekonomi ve Dış Ticaret Politikaları*, 1(1), pp. 3-11.
- “Bank Lending with Imperfect Competition and Spill-over Effects,” (2006), with Murat Usman, *B.E. Journals in Macroeconomics: Topics in Macroeconomics*, 6(1), July.
- “Scale Effects, Time-varying Markups, and the Cyclical Behavior of Primal and Dual Productivity,” (2002), with Alpay Filiztekin, *Applied Economics* 34(13), 1687-1702.
- “The Role of Lender Behavior in International Project Finance,” (2002), with Sule Ozler and Murat Usman, *Economic Theory* 3, 571-598.
- “The Impact of Tax Risk and Persistence on Investment Decisions,” (2001), with Fanny S. Demers and Michel Demers, *Economics Bulletin* 5(1), pp. 1-5.
- “Are Technology Shocks Nonlinear?” (1999), with Richard A. Ashley and Douglas M. Patterson, *Macroeconomic Dynamics* 3(4), pp. 506-533.
- “The Effect of Work Experience on Female Wages and Labor Supply,” (1998), with Robert A. Miller, *Review of Economic Studies* 65, pp. 45-85.

- “Time-to-Build, Delivery Lags, and the Equilibrium Pricing of Capital Goods,” (1993), *Journal of Money, Credit and Banking* 25, pp. 301-319 (lead article).
- “Is Strategic Behavior by a Dominant Trader with Inside Information Always Optimal?” (1992), *Economics Letters* 39, pp. 301-304.
- “Household Choices in Equilibrium,” (1990), with Robert A. Miller, *Econometrica* 58, pp. 543-570.
- “Time-to-Build and Aggregate Fluctuations: Some New Evidence,” (1989), *International Economic Review* 30, pp. 889-920.
- Reprinted in
- *The New Classical Macroeconomics*, (1993) Kevin D. Hoover (ed.), Cheltenham, U.K.: Edward Elgar;
 - *Real Business Cycles: A Reader*, (1998), James E. Hartley, Kevin D. Hoover and Kevin Salyer (eds.), London: Routledge.

Contributions to Edited Volumes

- “What has been the Role of Investment in Turkey’s Growth Performance?” (2008). In *The Turkish Economy in the Post-crisis Era: The New Phase of Neo-liberal Restructuring to the Global Economy*, (eds.) F. Şenses and Z. Öniş, forthcoming.
- “Productivity and Growth, 1923-2003,” (2006), with Alpay Filiztekin. In *The Turkish Economy: The Real Economy, Corporate Governance, and Reform*. (eds.) S. Altug and A. Filiztekin, Routledge Studies on Middle Eastern Economics.
- “Türkiyede Bölgesel Farklılıklar ve Yatırımların Seyri: Yoksul ve Zengin Bölgeler Arasındaki Fark Azalmakta mı?” (2006) with Uğur Namık Kucuk. *Ekonomik Büyümenin Dinamikleri ve İstihdam: Kaynaklar ve Etkiler* (ed.) Bilin Neyaptı, Türkiye Ekonomi Kurumu Yayınları.
- “Investment Dynamics,” (2003), with Fanny S. Demers and Michel Demers. In *Dynamic Macroeconomic Analysis: Theory and Policy in General Equilibrium*. (eds.) S. Altug, J. Chadha, and C. Nolan, Cambridge University Press, pp. 34-154.
- “Cost Uncertainty, Taxation, and Irreversible Investment,” (1999), with Fanny S. Demers and Michel Demers. In *Current Trends in Economics: Theory and Applications*. (eds) A. Alkan, C. Aliprantis, and N. Yannelis, Springer-Verlag *Studies in Economic Theory*, 8, pp. 41-72.
- “Asset Returns, Inflation, and Real Activity: The Case of Mexico and Turkey” (1998), with Kamil Yılmaz, In *Stabilization in an Emerging Market: The Case of Turkey*, (ed.) Refik Erzan, Special Issue, *Boğaziçi Journal Review of Social, Economic and Administrative Studies* 12, pp. 81-103, 1998.

Other

- “Krizlerin Anası (2008), *Kule Magazine*.
- “Demokratik Sermaye,” (2007). *Radikal II*, July 17.
- “Kriz ve Maliye Politikaları,” (2002). *Iktisat* 421-428.

“Yüzyıl Bitirken Geleceğe Bakış: Dünya Ekonomisi ve 21. Yüzyıl,” (1999). *Iktisat* 390-391.

Conference Presentations

AB ile Müzakere Sürecinde Türkiyede Bölgesel Farklılıklar ve Çözüm Arayışları
A.Ü. Avrupa Toplulukları Araştırma ve Uygulama Merkezi, Panel: Türkiyede
Bölgesel Farklılıklar Sorunu, 25 Aralık 2007

Turkey, USA and the European Union towards 2010, Rome, November 19, 2007

European Monetary Forum, Cardiff Business School, November 17-18, 2007

Invited Speaker, “Türkiye’de Büyüme ve Demokratik Sermaye,” Adnan Menderes
Üniversitesi, Nazilli IIBF ve Avrupa Araştırmalar Merkezi, Güncel Ekonomik
Soru(n)lar Kongresi, 26-28 Ekim, 2007

ICCEES Regional European Congress, Berlin, Germany, August 2007

Bölgesel Kalkınma Politikalarında Dönüşüm ve Doğu Anadolu Bölgesi, Atatürk
Üniversitesi, Erzurum, Turkey, 8 Aralık, 2006

Invited Speaker, “Sources of Long-term Economic Growth for Turkey, 1880-2005,”
ICE-TEA International Conference, Ankara, Turkey, September 2006

Murat Sertel Lecture: “Complete and Incomplete Market Models in Macroeconomics and Finance,” III. Murat Sertel Studentfest, Boğaziçi University, December 23, 2005.

World Congress of the Econometric Society, London, UK, 2005

Invited Lectures, EYS Summer School, Pamukkale University, Denizli, Turkey
2003, 2004.

Conference on Policy Rules, Cambridge, UK 2002

New Approaches to the Study of Economic Fluctuations (NASEF), Hydra, Greece
2001

Royal Economic Society Annual Meeting, St. Andrew’s, UK 2000

Money Macro Finance Group, March 2000 and November 2000

IV. International Conferences for the Advancement of Economic Theory, Rhodes,
Greece 1999

ERC/METU International Conference in Economics, Ankara, 1998

CEPR European Summer Symposium in Macroeconomics (ESSIM), Tarragona,
Spain, 1998

Stabilization in an Emerging Market: The Case of Turkey, Boğaziçi University,
1998

III. International Conferences for the Advancement of Economic Theory, Antalya,
Turkey 1997

Southern European Association for Economic Theory (ASSET) Meeting, Istanbul,
Turkey 1995

Empirical Applications of Structural Models, organized by the Econometric Society
and the Social Science Research Institute, Madison, Wisconsin, 1990

NSF Conference on Structural Estimation of Econometric Models: Theory, Computation and Applications, Madison, Wisconsin, 1987

The Applied Econometrics of Intertemporal Choice, organized by *Econometrica* and the National Opinion Research Center (NORC), Chicago, Illinois 1986
Econometric Society European Meeting (ESEM), Bologna 1988 and Berlin, 1998
Econometric Society World Congress, Barcelona, Spain 1990
North American Summer Meetings of the Econometric Society, 1984, 1986, 1989, 1998
National Bureau of Economic Research (NBER) Conference on Business Fluctuations, Cambridge, Mass., 1984

Seminars

Dokuz Eylul University, 2006; University of St. Andrews, 2006; Cardiff Business School, 2006; Ege University, 2006; University of Cambridge, 2005; European University Institute, 2005; Invited Lectures on Asset Pricing, Institute for Applied Mathematics, Middle East Technical University, 2004; Invited Lecture on Investment Dynamics, Faculty of Politics, Ankara University, 2004; Invited Lectures on Finance, Middle East Technical University, 2003; University of Toulouse, 2003; Istanbul Technical University, 2003; Central Bank of Turkey, 2003; Sabanci University, 2003; Bilkent University, 2002; University of Aberdeen, 2001; University of Warwick, 2001; University of Essex, 2001; University of Manchester, 2001; University of Bristol, 2001; University of Cambridge, 2001; University of Keele, 2000; Birkbeck College, 2000; University of Edinburgh, 2000; Athens University of Economics and Business, 1999; University of Cyprus, 1999; University of Durham, 1999; Humboldt University Berlin, 1999; Bilkent University, 1997; ECARE, University of Brussels, 1996; CentER, Tilburg University, 1996; Tinbergen Institute, 1996; Bilkent University, 1994; Board of Governors, Federal Reserve System, 1993; University of Rochester, 1993; Ohio State University, 1993; Nuffield College, University of Oxford, 1993; World Bank, 1991; Research Triangle Econometrics Workshop, 1990; University of Montreal, 1989; University of Kansas, 1989; New York University, 1988; University of Virginia, 1987; Virginia Polytechnic Institute, 1986; Harvard University, 1986; Brown University, 1986; Boston College, 1986; Federal Reserve Bank of Richmond, 1985; University of Southern California, 1984; University of Rochester, 1984; University of Minnesota, 1984; University of Chicago, 1984; University of California, Los Angeles, 1984; MIT, 1984; Northwestern University, 1984.

Conference Participation

Program Committee Member

- IEA 15th World Congress, June 2008, Istanbul, Turkey
- ICE-TEA International Economics Conference, September 11-13, 2006, Ankara.
- Emerging Markets Finance and Economics Conference, International Executive Committee, 6-8 September, 2006, Istanbul.
- 2006 Finance Symposium “Financial Sector Integration: Review and Steps Ahead,” Marmara University, Istanbul, and Vienna University of Economics and Business Administration (WU), 25-26 May 2006, Istanbul Stock Exchange Market, Istanbul, Turkey.
- TC Kültür Üniversitesi “Karmaşık Sistemler ve Kaos”, 12-13 Mayıs 2006, Istanbul.
- Business, Management, and Economics in a Changing World, Yaşar University, Izmir, 2005

European Economic Association (EEA) Conference, Amsterdam, 2005
III. International Conference for the Advancement of Economic Theory, Antalya, 1997

Session Chair

World Congress of the Econometric Society, London, 2005
Royal Economic Society Annual Meeting, Warwick, 2002
AEA Annual Meeting, Chicago, 1998
Southern European Association for Economic Theory (ASSET) Meeting, Istanbul, 1995
Session on Business Cycles, North American Winter Meetings of the Econometric Society, New Orleans, 1992
Session on Econometric Implications of Asset Pricing Models, North American Summer Meetings of the Econometric Society, Durham, NC, 1986

Discussant

Türkiye Ekonomi Kurumu, Küresel Bunalım ve Türkiye Ekonomisi, 27-28 Aralık, Ankara
Conference on Business Cycle Developments, Financial Fragility, Housing and Commodity Prices (EABCN), Barcelona, November 21-23, 2008
Conference on Estimation and Empirical Validation of Structural Models for Business Cycle Analysis (EABCN), 29-30 August 2006, Zurich
Conference on Productivity and the Business Cycle: Evidence for Europe and the US (EABCN), Bank of Finland, 28-29 November 2005, Helsinki
Conference on European Economic Integration: Financial Development, Integration, and Stability in Central, Eastern and South-eastern Europe, 14-15 November 2005, Vienna
Second ECB/IMOP Workshop on Dynamic Macroeconomics, Hydra, Greece, 2004
Euro Area Business Cycle Network (EACBN) Workshop on Business Cycle and Acceding Countries, Vienna, 2004
European Summer Symposium in Macroeconomics (ESSIM), Ma'ale Hachamisha, Israel, 2001
The Transparency of Monetary Policy: Theory and Empirical Evidence - A Bank of Finland/CEPR Workshop, Helsinki, 2000
Consumption, Saving, and Regional Integration, Tel Aviv, Israel, 1998
Issues Surrounding Disinflation in Turkey, Ankara, 1998
New Approaches to the Study of Business Cycles (NASEF), Madrid, 1998
Research and Training in Computational Economics, Minneapolis, Minnesota, 1994
National Bureau of Economic Research (NBER) Conference on Business Fluctuations, Palo Alto, California, 1993
North American Winter Meetings of the Econometric Society, New York, 1989
National Bureau of Economic Research (NBER) Conference on Business Fluctuations, Cambridge, Mass., 1986

North American Summer Meetings of the Econometric Society, Durham, North Carolina, 1986 and Montreal, 1998

Panel Member – National Conferences

T.C. Harran University and the Turkish Economic Association 11th Symposium on Economics, Şanlıurfa, 2003

XXIV. Annual Conference of the Alumni Association of the Faculty of Economics, Istanbul University, 1999 – Panel Member (session presided over by President Süleyman Demirel of Turkey)

Teaching

Macroeconomic Theory (Ph.D. Core Course): University of Minnesota–Spring and Fall 1985, Winter 1986, Winter 1987, Winter 1988, Winter 1990

Financial Economics (Ph.D. Course): University of Minnesota–Winter 1985, Winter 1986, Winter 1987, Spring 1988, Spring 1990, Fall 1991; University of Wisconsin–Winter 1989; Duke University–Winter 1991

Topics in Macroeconomics (Ph.D. Course): University of Minnesota–Spring 1988, Spring 1990

Applied Econometrics (Ph.D Course): Duke University–Fall 1990

Advanced Economic Theory (MSc Core Course): University of Durham–Michaelmas 1999

Modelling Financial Decisions and Markets (MSc Course): University of Durham–Epiphany 2000

Theory of Finance (MSc Course): University of York–Fall 2000, Fall 2001

Business Cycles (Honors Undergraduate Course): University of Minnesota–Winter 1988, Spring 1992, Spring 1993, Fall 1993

Intermediate Macroeconomics (Undergraduate Course): University of Minnesota–Winter 1994, Spring 1994; University of Wisconsin–Winter 1989; Duke University–Winter 1991; VPI and SU–Fall 1994, Winter 1995; Koç University–Spring, 1996, Spring, 1997, Spring 1998

Managerial Economics II - Macroeconomics (MBA Core Course): Koç University–Spring 1996, Spring 1997, Spring 1998

Introduction to Econometrics (Undergraduate Course): University of Minnesota–Spring 1985, Spring 1986, Fall 1992, Winter 1993; University of Wisconsin–Fall 1988; VPI and SU–Fall 1994; Koç University, Fall 1995, Fall 1996, Fall 1997

Money and Banking (Undergraduate Course): Koç University–Fall 1995, Spring 2003, Fall 2003, 2004; University of York–Spring 2001, Spring 2002

Monetary Economics (Undergraduate Course): University of Durham–Epiphany, 2000

University Service

University Committee Assignments

Bush Sabbatical and Single Quarter Leave Committee, University of Minnesota, 1987-1988

Scientific Computation Degree Proposal Committee, University of Minnesota, 1992-1994

MBA Curriculum Review Committee, Koç University, 1998-1999

Contact Point for Science Foundation of Turkey (TUBITAK) for EU Sixth Framework Program in Mobility, 2005

Departmental Written Ph.D. Preliminary Examination Committee Assignments

Financial Economics: University of Minnesota – Committee Chair: Fall 1985, Spring 1986, Spring 1987; Member: Fall 1987, Spring 1988, Fall 1988, Spring 1989, Fall 1989, Spring 1990, Spring 1991, Fall 1991, Spring 1992; Duke University – Member: Spring 1991

Macroeconomic Theory for Majors: University of Minnesota – Member: Fall 1985, Spring and Fall 1986, Spring and Fall 1987, Spring and Fall 1988, Spring and Fall 1989, Spring and Fall 1990, Spring and Fall 1991, Spring 1992

Macroeconomic Theory for Minors: University of Minnesota – Member: Fall 1985, Spring 1986, Spring 1987, Spring 1989, Fall 1990, Spring 1991

Departmental Oral Committee Assignments

University of Minnesota – Ph.D. Final Oral Committee, Reader: 8 students; Ph.D. Final Oral Committee, Nonreading Member: 11 students; Ph.D. Preliminary Oral Committee Member: 33 students; Masters Final Oral Committee Nonadvising Member: 3 students; Masters Final Oral Committee Advising Member: 2 students.

Referee for

American Economic Review; Econometrica; Economic Journal; European Economic Review; International Economic Review; Journal of Business and Economic Statistics; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Economic Integration; Journal of Emerging Market Finance; Journal of Human Resources; Journal of International Money and Finance; Journal of Labor Economics; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Political Economy; Quarterly Journal of Economics; Review of Economic Design; Review of Economics and Statistics; Review of Economic Studies; Scandinavian Journal of Economics; Studies in Economics and Finance; T.C. Akdeniz Üniversitesi İİBF Dergisi; National Science Foundation; Social Science and Humanities Research Council of Canada; Turkish Academy of Sciences (TÜBA); TÜBİTAK

Memberships

American Economic Association

Econometric Society

European Economic Association

Turkish Economic Association (TEK)