

## CURRICULUM VITAE

Title, Name, Last Name: Dr. Hakan Berument

**PERSONAL DATA**

- 1.1 Date Place of Birth June 17, 1965 & Istanbul, Turkey  
 1.2 Address Department of Economics  
 Bilkent University  
 06800 Ankara, Turkey  
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**ACADEMIC DEGREES**

- 2.1 Ph.D. [Economics-University of North Carolina at Chapel Hill](#) 1994  
 2.2 M.S. [Economics-University of Kentucky](#) 1989  
 2.3 B.S. [Economics-Middle East Technical University](#) 1987

**EMPLOYMENT HISTORY**

- 3.1 7/07 - Present Professor  
 Bilkent University, Department of Economics  
 3.2 3/03 - 7/07 Associate Professor  
 Bilkent University, Department of Economics  
 3.3 9/02 - 6/03 Visiting Scholar  
 University of North Carolina, Department of Economics  
 3.4 9/99 - 3/03 Assistant Professor  
 Bilkent University, Department of Economics  
 3.5 1/99 - 9/99 Director General, Research Department (Chief Economist)  
 Central Bank of the Republic of Turkey  
 3.6 9/95 - 1/99 Assistant Professor  
 Bilkent University, Department of Economics  
 3.7 8/94 - 9/95 Visiting Assistant Professor  
 Wake Forest University, Department of Economics  
 3.8 8/91 - 9/94 Instructor  
 University of North Carolina, Department of Economics

**PROFESSIONAL AWARD**

- Ranked number 4 among the academic economist in Turkey based on number of publications in international journals between 1999-2003 (See Çokgezen, Murat "Publication Performance of Economists and Economics Departments in Turkey (1999 - 2003)" *Bulletin of Economic Research* 58(3), 2006, 253-265.)
- Parlar Foundation Young Investigator Award for 2003.

- The Turkish Social Sciences Association (TUBA) Young Social Scientist Promotion Award for 2002.

### **HONORS, SCHOLARLY AND PROFESSIONAL DUTIES AND ACHIEVEMENTS**

- Research Fellow to Economic Research Forum (ERF) 2005 - Present.
- Vice-president, Econometric Research Association 2005 - Present.
- Member of a pool that CBRT conduct its surveys for the state of the economy (Pool includes around 100 Businessmen, Academic and non-academic economist) 2005 - Present.
- Member of Editorial Board of *Iktisat Islem ve Finans*, 2000 - Present.
- Member of Editorial Board of *The Journal of International Trade and Diplomacy*, 2005 - Present.
- Member of Editorial Board of *International Research Journal of Finance and Economics*, 2006 - Present.
- Member of Editorial Board of *International Journal of Economic Perspectives*, 2009 - Present.
- Member of Editorial Board of *International Review of Applied Financial Issues and Economics*, 2010 - Present.
- Member of Center for Economics and Econometrics, 2000 - Present.

### **INVITED LECTURES AND INVITED TALKS**

- “Monetary Policy and its Effectiveness: Structural Factors” *Macroeconomics and Financial Economics Workshop: Recent Developments in Theory and Empirical Modeling* Eastern Mediterranean University 8-9 October 2009 Famagusta, TRNC, Keynote Speaker
- “The US Monetary Policy Surprises and Foreign Interest Rates: Evidence from a Set of MENA Countries”, *Inflation Dynamics and Monetary Policy*, organized by Central Bank of Egypt and Bank of England, Cairo, Egypt, June 2008.
- "A Bird's Eye View of Our Environment: Guidelines for Policy Design" Second Annual Conference on Current Issues in Economic Governance, April 2008, Ankara, Turkey
- “The Turkish Current Account, Real Exchange Rate and Sustainability”, Undersecretariat of Foreign Trade, November, 2006, Ankara, Turkey.
- “Monetary Policy and U.S. Long-term Interest Rates: Is there an Excess Sensitivity Puzzle?“, Koc University, October 2005, Istanbul.
- “Inflation and Growth: Positive or Negative Relationship?”, Baskent University, January 2005, Ankara.
- “Foreign Exchange, Current Account and Policies”, Turkish Economic Association, Central Bank of the Republic of Turkey, May 2004, Ankara.
- “Treasury Auction Maturity-Interest Rate Relationship”, Management Department, Bilkent University, November 2003, Ankara.
- “Treasury Auction Interest Rates and Economic Performance in Turkey”, University of Maryland at Baltimore County, April 2003, MD.
- “Treasury Auction Interest Rates and Economic Performance in Turkey”, Wake Forest University, April 2003, NC.
- “Fiscal Policy and Decentralization: Effects on Economic Performance“, University of North Carolina at Chapel Hill, November 2002, NC.
- “New Economy and Monetary Policy”, The Central Bank of the Republic of Turkey, June 2001, Ankara.
- “Measuring Monetary Policy for a Small Open Economy”, Bogazici University, April 2001.
- “Identification of Monetary Policy for a Small Open Economy”, METU, April 2001.
- “Central Bank Independence, and Financing Government Spending”, METU January 1996.
- “Central Bank Independence, and Financing Government Spending”, Bogazici University, February

1996.

- “Monetary Policy Risk, Output, and Output Risk for Germany”, The Central Bank of the Republic of Turkey, May 1996.
- “Political Business Cycles and Endogenous Elections”, METU, September 1996.
- “Determinants of Interest Rates in Turkey”, Turkish Treasury, October 1998.
- “Political Business Cycles and Endogenous Elections”, METU, October 1996.
- “Political Business Cycles and Endogenous Elections” Bilkent, October 1996.
- “Central Bank Independence and Financing Government Spending” METU, February 1996.
- “Central Bank Independence and Financing Government Spending”, Bogazici University, February 1996.
- “Macroeconomic Uncertainty and Economic Performance for Germany”, Bilkent University, April 1996.

## TEACHING

Graduate Courses:

ECON 512	Econometrics II
ECON 511	Econometrics I
ECON 510	Statistics II
ECON 506	Macroeconomic Theory II

Undergraduate Courses:

ECON 422	Time Series
ECON 322	Monetary Economics
ECON 321	Financial Institutions
ECON 302	Econometrics II
ECON 301	Econometrics I
ECON 221	Introduction to Probability and Statistics I
ECON 202	Economic Theory II
ECON 201	Economic Theory I
ECON 101	Introduction to Economics I
ECON 251	International Trade (Wake Forest University)

## GRADUATE STUDENT SUPERVISION

- Mine Ergun, M.S., “Electoral Political-Business Cycles in Emerging Markets: Evidence from Turkey”, 9/96 - 9/98.
- Mehdi Jelassi, M.S., “Inflation Risk - Inflation Relationship: Does Fisher Equation Help?”, 9/98 - 9/99.
- Hakan Tasci , M.S., “Two Essays on Dynamic Macroeconomics”, 9/00-9/01.
- Asli Gunay, MS., “Exchange Rate Risk and Interest Rate: A Case Study for Turkey”, 9/99-9/01.
- Burak Dogan, M.S., “Openness and the Effectiveness of Monetary Policy”, 9/01-05/03.
- Mehmet Pasaogullari, M.S., “Exchange Rate and the Economic Performance”, 10/01-05/03.
- Nergiz Dincer, Ph.D. “Capital Inflow and Economic Performance for Turkey”, 01/02-11/04.
- Eray Yucel, Ph.D., “Three Essays on Dynamic Macroeconomics”, 9/03-10/05.

## SCHOLARLY PUBLICATIONS

### Ph.D. Dissertation

“The Effects of Government Structure on Expenditure Financing”, 8/1994, Richard T. Froyen, University of North Carolina at Chapel Hill.

### Chapters in Books

- “[Liberalization of Banking Services](#)” (with H.Ersel and S.Togan) in [Economic Liberalization and Turkey](#) eds S.Togan, Routledge, 2010.
- “[Impact of Economic Liberalization](#)” (with J.Michalek and S.Togan) in [Economic Liberalization and Turkey](#) eds S.Togan, Routledge, 2010.
- “The Impact of a Disinflation Program on the Structure of the Turkish Banking Sector: Evidence from 1988-99”, in *Inflation and Disinflation in Turkey* eds. Aykut Kibritcioglu, Libby Rittenberg and Faruk Selcuk, Aldershot: Ashgate Publishing Company, 2002 (with Alper, Emre, Hakan Berument and Kamuran Malatyali).
- “Exchange Rate and the Dynamics of Turkish Inflation”, in *Crises and IMF Policies* eds. Omer Faruk Colak, Alkim Yayınevi, 2002 (in Turkish).

Articles in Refereed Journals (Journals Listed in SSCI or SCI are Marked with \*; Names of Graduate Students are Underlined)

### Selected Publications

- \* “[The Impact of Oil Price Shocks on the Economic Growth of Selected MENA Countries](#)” *The Energy Journal*, Vol. 31, No. 1, 150-176, 2010., with Nildag Ceylan and Nuket Dogan.
- \* “[Measuring Monetary Policy for A Small Open Economy: Turkey](#)” *Journal of Macroeconomics*, 29, 411-30, 2007.
- \* “[Return and Maturity Relationship for Treasury Auctions: Theory and Evidence from Turkey](#)” *Fiscal Studies* 26(3), 385-419, 2005 with Eray Yucel.
- \* “[Long Live Fenerbahçe: The Production Boosting Effects of Football in Turkey](#)” *Journal of Economic Psychology*. 26, 842-861, 2005 with Eray Yucel.
- \* “[Monetary Policy and Long Term Interest Rates: Evidence from Weekly Data](#)” *Journal of Macroeconomics* 28, 737–751, 2006 with Richard T. Froyen
- \* “[Denomination Composition of Trade and Trade Balance: Evidence from Turkey](#)” *Applied Economics*, 37, 1177-91, 2005, with Nergiz Dincer.
- \* “[The Missing Link between Inflation Uncertainty and Interest Rates](#)” *Scottish Journal of Political Economy* 52(2), 222-241, 2005, with Zubeyir Kilinc and Umit Ozlale.
- “[The Day of the Week Effect on Stock Market Volatility and Volume: International Evidence](#)”, *Review of Financial Economics*, 2003, 12(4), 363-380, with Halil Kiyamaz.
- \* “[Public Sector Pricing Behavior and Inflation Risk Premium in Turkey](#)”, *Eastern European Economics*, 2003, 41(1), 68-78.
- \* “[Potential Information and Target Variables for U.K. Monetary Policy](#)”, *Applied Economics*, 30, 1998, 449-463, with Richard Froyen.
- \* “[Central Bank Independence and Financing Government Spending](#)”, *Journal of Macroeconomics*, 20, 1998, 133-152.
- \* “[Political Business Cycles and Endogenous Elections](#)”, *Southern Economic Journal*, 64, 1998, 987-1000, with Jac C Heckelman.

### Other Publications

- “[The Effects of Anticipated and Unanticipated Federal Funds Target Rate Changes on Domestic Interest Rates: International Evidence](#)” *International Review of Applied Financial Issues and*

Economics, N2, 2010 with Nildag Ceylan

- \*[“Effects of daylight savings time changes on stock market volatility”](#), *Psychological Reports*, 106 (2), 632-40, 2010, with N. Dogan and B. Onar.
- \*[“Inflation and inflation uncertainty for Turkey: A Dynamic Framework”](#), *Empirical Economics*, (forthcoming) with [Y. Yalcin](#) and J. Yildirim.
- [“Seasonal Patterns of Inflation Uncertainty for the US Economy: An EGARCH Model Results”](#) *IUP Journal of Monetary Economics*, Feb & May 2010 Issue with N. Köse and A. Şahin.
- [“Stock Market Return and Volatility: Day-of-the-Week Effect”](#), *Journal of Economics and Finance* (forthcoming) with N. Dogan.
- \*[“Identifying the liquidity Effects of Monetary Policy Shocks for a small Open Economy: Turkey”](#), *Open Economies Reviews* (forthcoming) with [A. Sahin](#) and S. Togay. ([WP version](#))
- [“Stock Market Return and Volatility Relationship: Monday Effect”](#), *International Journal of Economic Perspectives* (forthcoming) with N. Dogan.
- \* [“Total Factor Productivity and Macroeconomic Instability”](#) *The Journal of International Trade & Economic Development* (forthcoming) with N Dincer and Z. Mustafaoglu.
- \* [“Seasonality in inflation Volatility: Evidence from Turkey”](#) *Journal of Applied Economics* v. 13, iss. 1, pp. 39-65, 2010 with [Afsin Sahin](#).
- \* [“The Effect of Inflation Uncertainty on Inflation: Stochastic Volatility in Mean Model within a Dynamic Framework Economic Modelling”](#) *Economic Modelling* 26, 1201–1207, 2009 with [Yeliz Yalcin](#) and Julide Yildirim.
- \* [“Soccer, Stock Returns, and Fanaticism: Evidence from Turkey”](#), *Social Science Journal* 46, 2009, 594-600 with Nildag Ceylan and Gulin Eker.
- [“The Choice of Monetary Policy Tool\(s\) and Relative Price Variability: Evidence from Turkey”](#), *Journal of Applied Sciences*, online, with A. Sahin and B. Saracoglu.
- [“US Monetary Policy Surprises and Foreign Interest Rates: Evidence from a Set of MENA Countries”](#) *Review of Middle East Economics and Finance* Vol. 4: No. 2, Article 5, with Nildag Ceylan.
- [“Macroeconomic Policy and Unemployment by Economic Activity: Evidence from Turkey”](#), *Emerging Markets Finance and Trade*, (forthcoming), with [N. Dogan](#) and A Tansel.
- [“Measuring the Effects of Monetary Policy for Turkey”](#), *Journal of Economic Cooperation*, 29(1), 83-110 with Nergiz Dincer.
- [“Monetary Policy and U.S. Long-term Interest Rates: How Close are the Linkages”](#), *Journal of Economics and Business*, (forthcoming), with Richard Froyen.
- [“Inflation and Growth: Positive or Negative Relationship?”](#) *Journal of Applied Sciences*, 8(2), 2008, 192-204, with [Ali Inamlık](#) and Hasan Olgun.
- \*[“Football and Exchange Rates: Empirical Support for Behavioral Economics”](#), *Psychological Reports*, 101, 643-654, 2007, with Gulin Eker and [Burak Dogan](#).
- [“The Effects of World Income on Economic Performance of African Countries”](#), *International Journal of Economic Perspectives* Volume 1, Issue 4 in December 2007 with Nildag Basak Ceylan and [Bergisu Vural](#).
- [“The Effects of Exchange Rate Fluctuations on Economic Activity in Turkey”](#), *Journal of Asian Economics*, 18, 466-489, 2007 with Magda Kandil and [Nergiz Dincer](#).
- [“The Differential Sectoral Effects of Policy Shocks: Evidence from Turkey”](#), *Yapi Kredi Economic Review* 17(2), 2006, 75-100 with [Nildag Ceylan](#) and [Eray M. Yucel](#).
- [“1680-1747 Ottoman Budgets and Deficits Sustainability in a Period of Fiscal Transition: Wars and Administrative Changes”](#), *Archives of Economic History* 2006, volume 18, No 1, January-June 2006 with [Nuray Ocaklı](#).

- [“The Effects of Changes in the Anticipated and Unanticipated FED Funds Target Rate Changes on Financial Indicators: The Case of an Emerging Market Country-Turkey”](#), *International Research Journal of Finance and Economics*, 7, 40-7, 2007, with Nildag Ceylan and Hasan Olgun.
- [“The Turkish Current Account, Real Exchange Rate and Sustainability”](#), *Journal of International Trade and Diplomacy*, 1, 155-92, 2007, with Subidey Togan.
- [“Openness and Effectiveness of Monetary Policy: A Cross-Country Analysis”](#), *International Economic Journal*, 21(4), 577-91, 2007, with [Nazli Konac](#) and [Ozge Senay](#).
- \*[“Effects of Adopting Inflation Targeting Regimes on Inflation Variability”](#), *Physica A*, Volume 375, Issue 1, 15 February 2007, Pages 265-273, with [Ebru Yuksel](#).
- \* [“Effects of USD-Euro Parity on a Small Open Economy: Evidence from Turkey”](#), *Applied Economics*, 2008, 40, 2165–2174 with [Eray M. Yucel](#).
- [“The Relationship Between Different Price Indexes: A Set of Evidence from Inflation Targeting Countries”](#), *UNECE's Statistical Journal* Volume 23, Number 2-3, 2006, 119 - 125 with [Yilmaz Akdi](#), [Seyit Cilasun](#) and [Hasan Olgun](#).
- “The Stock Market Channel of Monetary Policy in Emerging Markets: Evidence from Istanbul Stock Market”, *Scientific Journal of Administrative Development* 2007, vol.5 117-144 with [Ali Kutan](#).
- \*[“Economic Performance and Unemployment: Evidence from an Emerging Economy- Turkey”](#), *International Journal of Manpower* 2006, vol. 27(7), 604-23 with [Nukhet Dogan](#) and [Aysit Tansel](#).
- [“Day of the Week Effect on Foreign Exchange Market Volatility: Evidence from Turkey”](#), *Research in International Business and Finance* 21, 87-97, (2007) with [Afsin Sahin](#) and [Nejat Coskun](#).
- [“Inflation Dynamics and Its Sources in Ottoman Empire: 1586-1913”](#), *International Review of Applied Economics* Vol. 21, No. 2, 207–245, April 2007 with [Asli Gunay](#).
- [“The Center and Periphery Relations In International Stock Markets”](#) *Applied Financial Economics Letters* 2006, 2, 365-370 with [Nergiz Dincer](#) and [Hasan Olgun](#).
- \*[“Inflation Uncertainty and Interest Rates: Is the Fisher Relation Universal?”](#) *Applied Economics* Volume 39, Number 1, January 2007, Pages: 53 - 68 with [Nildag Basak Ceylan](#) and [Hasan Olgun](#).
- \*[“Performance of Soccer on the Stock Market: Evidence from Turkey”](#) *Social Science Journal* 43, 695-699, 2006 with [Nildag Basak Ceylan](#) and [Esin Gozpinar](#).
- \*[“The Effect of Japanese Economic Performance on Indonesia”](#) *Applied Economics Letters* 2006, 13, 499-502 with [Nildag Basak Ceylan](#) and [Bergisu Vural](#).
- [“Success in Soccer and Economic Performance: Evidence from Besiktas-Turkey”](#) *Review of International Economics and Business (RISEC)*, 2006, 53(2), 260-74 with [Onur Ince](#) and [Eray Yucel](#).
- \*[“Cointegrating Relationship between Consumer and Wholesale Price Indices”](#) *Physica A*, 2006, 360(2), 483-92, with [Yilmaz Akdi](#) and [Seyit Mumin Cilasun](#).
- [“Business Cycles in Turkey and European Union Countries: A Perspective to Membership”](#) *Sosyo Ekonomi*, with [Zubeyir Kilinc](#) and [Eray Yucel](#), 2005, 1(1), 11-26.
- “Fractionalization Effect and Government Financing” *International Journal of Applied Economics*, 2005, 2(1), 37-49 with [Jac C Heckelman](#).
- \* [“The Effects of Exchange Rate Risk on Economic Performance: The Turkish Experience”](#) *Applied Economics*, 2004, 36: 2429-2441, with [Nergiz Dincer](#).
- [“Effect of S&P500's Return on Emerging Markets: Turkish Experience”](#) *Applied Financial Economics Letters* 2005, 1, 59-94, with [Onur Ince](#).
- \*[“An Empirical Analysis of Istanbul Stock Exchange Sub-Indexes”](#) *Studies Nonlinear Dynamics and Econometrics*, 2005, 9(3), Article 5, with [Yilmaz Akdi](#) and [Cemal Atakan](#).

- “Macroeconomic Uncertainty and Economic Performance for Germany” *Selcuk Journal of Applied Mathematics*. 2005, 6(1), 29-41.
- “[The Asymmetric Effects of Government Spending Shocks: Empirical Evidence from Turkey](#)” *Journal of Economic and Social Research* Vol 6(1), 2004, with [Burak Dogan](#).
- \*[“Inflation and Inflation Uncertainty in the G-7 Countries”](#), *Physica A*, 2005, 348, 371-9, with [Nergiz Dincer](#).
- “[The Effects of Different Inflation Risk Premiums on Interest Rate Spreads](#)”, *Physica A*, 2004, 333, 317-324, with [Zubeyir Kilinc](#) and Umit Ozlale
- \*[“Do Capital Flows Improve Macroeconomic Performance in Emerging Markets”](#), *Emerging Markets Finance and Trade*, 2004, 40(4), 20-32, with [Nergiz Dincer](#).
- “[The Day of the Week Effect on Stock Market Volatility: Istanbul Stock Exchange](#)” *Iktisat, Isletme ve Finans*, 2004, vol 223, 91-102, with [Ali Imanlik](#) and Halil Kiymaz ([in Turkish](#)).
- “[Dynamics of Inflation and Inflation Inertia in Turkey](#)”, *Journal of Economic Cooperation*, 2004, 25(3), 63-86, with Kivilcim Metin-Ozcan and Bilin Neyapti.
- \*[“The Effects of Foreign Income on Economic Performance of a Small-Open Economy: Evidence from Turkey”](#), *Applied Economics Letters*, 2004, 11, 483-488, with [Zubeyir Kilinc](#).
- \*[“Monetary Policy Rules in Practice: Evidence from Turkey”](#), *International Journal of Finance and Economics*, 2004, 9, 33-38, with [Hakan Tasci](#).
- “[The Effect of Football on Productivity](#)” *Iktisat, Isletme ve Finans*, 2003, 212, 51-62, with [Ali Imanlik](#) and [Eray Yucel](#) ([in Turkish](#)).
- \*[“Effects of the Real Exchange Rate on Output and Inflation: Evidence from Turkey”](#), *Developing Economies*, 2003, 41 (4), 401-435, with [Mehmet Pasaogullari](#).
- “[Is Budget Deficit an Appropriate Measure of Fiscal Stance?](#)” *Yapi Kredi Economic Review*, 2003 14(2), 3-14, with [Eray Yucel](#).
- \*[“Fisher Hypothesis: A Multi-Country Analysis”](#), *Applied Economics*, 2002, 34, 1645-1655, with [Mehdi Jelassi](#).
- “[Temporal Ordering of Inflation and Inflation Uncertainty: Evidence from the United Kingdom](#)” *Istatistik, Journal of the Turkish Statistical Association*, 2002, Vol 5. no.1, pages 551-58, with [Mutlu Yuksel](#).
- “[Effects of Government Fractionalization on an Economy: Turkish Experience](#)”, *Istatistik, Journal of the Turkish Statistical Association*, 2001, Vol 4. no.1, pages 8-18, with Yilmaz Akdi, and [Asli Gunay](#).
- \*[“Openness and the Effectiveness of Monetary Policy: Empirical Evidence from Turkey”](#), *Applied Economics Letters*, 2003, 10(4) pp 217-21, with [Burak Dogan](#).
- \*[“Exchange rate Risk and Interest Rate: A Case Study for Turkey”](#), *Open Economies Review*, 2003, 14(1) pp 19-27, with [Asli Gunay](#).
- “Central Bank Independence, Government Political Orientation and Optimum Government Expenditure Financing”, *Review of International Economics and Business (RISEC)*, IL(4), 2002, 433-461, with A. Ozlem Onder.
- \*[“Inflationary Effect of Crude Oil Prices in Turkey”](#), *Physica A*, 2002, 316 568-580, with [Hakan Tasci](#).
- \*[“Monetary Policy, Income and Prices: A Stability Assessment”](#), *Applied Economics Letters*, 2002, 9, pp 685-694, with [Hakan Tasci](#).
- “[The Day of the Week Effect on Stock Market Volatility](#)”, *Journal of Economics and Finance*, 25 (2), 2001, 181-193, with Halil Kiymaz.
- \*[“The Impact of the Disinflation Program on the Structure of the Turkish Banking Sector”](#), *Russian and East European Finance and Trade*, 37(6) 2001, 81-95, with Emre Alper, and Kamuran Malatyali.
- “[The Disinflation Program and the Structure of the Turkish Banking Sector](#)”, *Bogazici Journal*, 15 (1), 2001, 25-33, with Emre Alper and Kamuran Malatyali.

- \*[“Determinants of Interest Rates in Turkey”](#), *Russian and East European Finance and Trade*, 37(1), 2001, 5-16, with Kamuran Malatyali.
- \*[“Turkey's Full Membership to the European Union”](#), *Russian and East European Finance and Trade*, 37(4), 2001, 50-60, with Kamuran Malatyali and Bilin Neyapti.
- \*[“The Implicit Reaction Function of the Central Bank of the Republic of Turkey”](#), *Applied Economics Letters*, 2000, 425-430, with Kamuran Malatyali.
- \*[“The Impact of Inflation Uncertainty on Interest Rates in the UK”](#), *Scottish Journal of Political Economy*, 46(2), 1999, 207-218.
- [“Financial Crises and Changes in Determinants of Risk and Return: An Empirical Investigation of Emerging Markets”](#), *Multinational Finance Journal*, 3(4), 1999, 223-252, with Gulnur Muradoglu and Kivilcim Metin.
- [“The Importance of the Unanticipated Inflation in Turkey”](#) *Iktisat, Isletme ve Finans* (162) September 1999:26-31, with [Hulisi Ogut](#) and [Serkan Yigit](#) (in Turkish).
- [“What is the Level of Independence of Turkish Central Bank?”](#) *Iktisat, Isletme ve Finans*, (165) December 1999:11-17, with Bilin Neyapti (in Turkish).
- [“Interest Rates, Inflation and Variability of Inflation: A Case Study for Turkey”](#) *METU Studies in Development*, 24, 1997, 319-327, with Nuray Guner.
- [“Politics in Turkey, Economic Populism and Governments”](#), *Hacettepe Universitesi Iktisadi ve Idari Bilimler Fakultesi Dergisi*, 15, 1997, 171-186, with Serdar Sayan (in Turkish).
- \*[“Financing Divided Government”](#), *Applied Economics Letters*, 4, 1997, 369-372.
- \*[“The Political Parties and Optimum Government Financing: Empirical Evidence for Industrialized Economies”](#), *Southern Economic Journal*, 61, 1994, 510-518.

#### Book Chapters

- “Liberalization of banking services” in *Economic Liberalization and Turkey* edited by S.Togan, 153-187, UK, Routledge, 2010Routledge 2010 with S.Togan and Hasan Ersel.
- “Impact of economic liberalization ”in *Economic Liberalization and Turkey* edited by S.Togan, 239-284, Routledge 2010 with S.Togan and J. Michalek.

#### Refereed Proceedings

- “Periodogram Analysis for Seasonal Time Series with Unit Root” *Bulletin of International Statistical Institute*, 1997 LVII: 453-454, with Yilmaz Akdi.
- “Macroeconomic Uncertainty and Economic Performance for Germany” *Bulletin of International Statistical Institute*, 1997 LVII: 465-466, with Yilmaz Akdi.
- “Correlation Between Monetary and Real Aggregates: A Turkish Study” *TC Devlet Istatistik Ensitusu Arastirma Sempozyumu 1997 Bildirileri*, 191-194, with Kamuran Malatyali (in Turkish).
- “Potential Information Variable for Output” *TC Devlet Istatistik Ensitusu Arastirma Sempozyumu 1997 Bildirileri*, 177-80, with Yilmaz Akdi (in Turkish).
- “Modeling Longitudinal and Panel Studies” *TC Devlet Istatistik Ensitusu Arastirma Sempozyumu 1997 Bildirileri*, 167-172, with Omer Gebizliouglu, Yilmaz Akdi and Cemal Atakan (in Turkish).

#### Published Conference Abstracts

- “International evidence on the day of the week effect on stock market volatility”, *The Sixth Annual Global Finance Conference Abstract/Proceedings*, April 1999, with Halil Kiyamaz.
- “Exchange rate uncertainty and its effect on International Trade”, *Atlantic Economic Journal*, 1990, 43:62, with E. Alexandradis and P. Roussos.

#### Non-refereed Proceedings

- “New Economy and Monetary Policy,” *The Central Bank of the Republic of Turkey*, June 2001, Ankara, Hakan Berument (in Turkish).
- “International Evidence on the Day of the Week Effect on Stock Market Volatility”, *the 6th Annual Global Finance Conference*, 1999, Istanbul, with Halil Kiyamaz.

- “An empirical investigation of stock returns and determinants of risk in an emerging market: Istanbul Stock Exchange”, IFAC: Society for Computational Economics Meeting'98, Cambridge, UK, with Gulnur Muradoglu and Kivilcim Metin.

#### Others

- “[A Recommendation Related with the Ammendment Planning to be Done by Article 350 of Draft of Turkish Code of Obligations](#)”, 129, pp: 45-47, 2006 Hukuk Dergisi with N. Ceylan and H. Olgun (in Turkish).

### **TOTAL NUMBER OF CITATIONS TO PUBLICATIONS**

11.1 Citations (Listed in SSCI and SCI journals): 100+

### **CONTRIBUTION TO BILKENT UNIVERSITY**

- 07/10 – Present Member, Bilkent University Senate.
- 03/08- Present Member, Faculty Executive Board.
- 12/03- 07/07 Member, Faculty Board.
- 9/95- 9/97 Member, External Examination Committee of Statistics I and II courses.
- 9/95-9/97 Coordinator of Textbooks Orders for the Department of Economics.
- 9/95-9/97 Coordinator of the Classroom Assignments for the Department of Economics.
- 9/95- present Advising Undergraduate Students.
- 1/96-6/97 and 12/97-8/98. Coordinator of Departmental Seminars.
- 9/2000 – 8/2002 Director of Internship Program at the Economics Department

### **REFEREED JOURNALS**

Applied Economics; Applied Financial Economics Letters; The B.E. Journals in Macroeconomics; B.E. Journal of Economic Analysis & Policy; Central Bank Review; Contemporary Economic Policy; Economics and Politics; Economic Modelling; Emerging Markets Finance and Trade (formerly, Russian and East European Finance and Trade); Energy Economics; Eurasian Review of Econometrics; Iktisat Isletme ve Finans; International Economic Journal; International Economics and Economic Policy; International Economics and Finance Journal; International Research Journal of Finance and Economics; Journal of Applied Economics; Journal of Economic Cooperation; Journal of Emerging Market Finance; Journal of International Financial Markets Institutions and Money; Journal of Law, Economics, and Organization; Journal of Macroeconomics; Manchester School; METU Studies in Development; Open Economies Review; Physica A; Quantitative Finance; Quarterly Review of Economics and Finance: Research in International Business and Finance; Resources Policy; Review of Financial Economics; Southern Economic Journal; Uluslararası Ekonomi ve Dis Ticaret Politikaları.

### **SPONSORED RESEARCH**

- “The Impact of the Disinflation Program on the Structure of the Turkish Banking Sector” sponed by CSFB 2000 (with Emre Alper)
- Publication from the Sponsored Research: “The Impact of a Disinflation Program on the Structure of the Turkish Banking Sector: Evidence from 1988-99”, in Inflation and Disinflation in Turkey eds. Aykut Kibritçioğlu, Libby Rittenberg and Faruk Selçuk, Aldershot: Ashgate Publishing Company, 2002 (Alper, Emre, Hakan Berument and Kamuran Malatyali).
- “The Impact of the Disinflation Program on the Structure of the Turkish Banking Sector”, Russian and East European Finance and Trade, 37(6) 2001, 81-95, with Emre Alper, and Kamuran Malatyali.
- “The Disinflation Program and the Structure of the Turkish Banking Sector”, Bogazici Journal, 15 (1), 2001, 25-33, with Emre Alper and Kamuran Malatyali.
- “The Effect of Income, Price and Monetary Policies on Unemployment and Its Components” sponsored by TUBITAK (SOBAG-104K007) 2004-5 (with Aysit Tansel).
- “Financial Policy Issues” section of Country Profile: Turkey sponsored by ERF 2005.
- “Inflation and Inflation Uncertainty: A Dynamic Approach” sponsored by TUBITAK (SOBAG-105K006) 2005-6 (with Julide Ocal).

- “The Effect of Changes in the Anticipated and Unanticipated Fed Funds Rates on the Economic Performance: A case of an Emerging market Country-Turkey” sponsored by TUBITAK (SOBAG-105K017) 2005-6 (with Nildag Basak Ceylan).
- “Monetary Policy and the Effectiveness of Monetary Policy” sponsored by TUBITAK (SOBAG-106K064) 2006-8 (with Nildag Basak Ceylan and Sıdıka Başçı).

#### **CONTRIBUTION TO SOCIETY AT LARGE**

- Establishing an article search engine at interest for studies in Turkish. (<http://makale.tcmb.gov.tr>)
- Establishing Pazar11 meetings among economists to follow current developments in the field.
- Volunteer - OPC County Helpline, Chapel Hill, NC September 1990-August 1994.
- Volunteer - Winston-Salem Hotline, Winston-Salem, NC October 1994 - July 1995.

#### **CONFERENCE PRESENTATIONS**

- “Stock Market Return and Volatility Relationship: Monday Effect”, Multinational Finance Society, Orlando, FL, July, 2008. (Berument, Hakan and Nildag Ceylan)
- “Inflation Dynamics and Its Sources in Ottoman Empire: 1586-1913”, Southern Economic Association Meetings, San Antonio, TX, November 2003 (Berument, Hakan and Asli Gunay).
- “Is Beating Foreign Soccer Team Good for the Economy”, Southern Economic Association Meetings, San Antonio, TX, November 2003 (Berument, Hakan and Eray Yucel).
- “Long Live Fenerbahce: Effect of Soccer on Economic Performance”, METU/ERC International Conference on Economics, September, 2003.
- “Monetary Policy and Long-term U.S. Nominal Interest Rates”, Western Economic Association Meetings, Denver, CO, July 2003. (Berument, Hakan and Richard T. Froyen)
- “Debt Maturity-Yield Relationship in Turkey: Empirical Assessment”, METU/ERC International Conference on Economics, September, 2002. (Berument, Hakan and Eray Yucel)
- “Political Business Cycles from Ottoman Empire”, METU/ERC International Conference on Economics, September, 2002. (Berument, Hakan and Asli Gunay)
- “Treasury Auction Interest Rate and Economic Performance for Turkey”, Eastern Economic Association Annual Meeting, March, 2002.
- “Impact of Disinflation Program on the Turkish Banking Sector”, METU/ERC International Conference on Economics, September, 2001.
- “Monetary Policy, Income and Prices: A Stability Assessment”, METU/ERC International Conference on Economics, September, 2001.
- “Treasury Auction Interest Rate and Economic Performance on Turkey”, Eastern Economic Association Meetings, Boston MA, March 2002.
- “Measuring Monetary Policy for a Small Open Economy”, Western Economic Association Meetings, San Francisco, CA, July 2001.
- “Identification of Monetary Policy for a Small Open Economy”, METU, April 2001.
- “The day-of-the-week effect and stock market volatility: Evidence from developed markets” Eastern Finance Association Annual Meeting Myrtle Beach, SC, April 2000. Halil Kiymaz and Hakan Berument
- “Time-Varying Responses of Long-term Interest Rates to Changes in the Federal Funds rate”, Western Economic Association Meetings, San Diego, CA, July 1999. H. Berument and R. Froyen.
- “Implicit Reaction Function for the Central bank of the Republic of Turkey”, Middle East Economic Association Meetings, New York, NY, January 1999. H. Berument and K. Malatyali.
- “International Evidence on the Day of the Week Effect on the Stock Market Volatility” presented at the 1999 Global Finance Association Annual Meeting, (Istanbul, Turkey, April 1999), H. Berument and H. Kiymaz.
- “Implicit Reaction Function for the Central Bank of the Republic of Turkey” METU/ERC International Conference on Economics, Hakan Berument and Kamuran Malatyali, September, 1998.

- “Inflation Uncertainty: What does Affect It?” METU/ERC International Conference on Economics, Ankara, September, 1998.
- “Inflation Uncertainty: What does Affect It?” Western Economic Association Meetings Lake Tahoe, NV, June-July 1998.
- “Macroeconomic Uncertainty and Economic Performance for Germany” METU/ERC International Conference on Economics, October 1997.
- “Empirical Investigation of Stock Returns and Volatility in an Emerging Market: Istanbul Stock Exchange”, Coauthor, METU/ERC International Conference on Economics, Ankara October, 1997.
- “Empirical Investigation of Stock Returns and Volatility in an Emerging Market: Istanbul Stock Exchange”, Coauthor, Middle East Economic Association Meetings, New Orleans, LA, January 1997.
- “Macroeconomic Uncertainty and Economic Performance for Germany” Bilkent University, April 1996.
- “Macroeconomic Uncertainty and Economic Performance for Germany” Western Economic Association Meetings San Francisco, CA, June-July 1996.
- “Interest Rates, Inflation and Variability of Inflation: A Case Study for Turkey”, Coauthor, Middle East Economic Association Meetings, Washington, DC, January 1995.
- “Fractionalization of Government, Fixed Exchange Rate Regime and Government Financing”, Southern Economic Association Meetings, Orlando, FL, November 1994.
- “Fractionalization of Government and Its Financing, Midsouth Academy of Economics and Finance Meetings, Nashville, TN, February 1994.
- “President's Popularity, Partisan Theory and Financing Government Spending”, Southern Association for Public Opinion Research Annual Conference, Raleigh, NC, October 1993.
- “Effects of Central Banks Independence on Governments Financing of Its Expenditures”, Eastern Economic Association Meetings, Washington, DC, April 1993.
- “Exchange Rate Uncertainty and Its Effect on International Trade”, Coauthor, Atlantic Economic Association Meetings, Montreal, Canada, October 1989.