

# REFET S. GÜRKAYNAK

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## Research Interests

- Monetary Economics, Financial Economics, International Finance

## Experience

- Assistant Professor, Bilkent University, Department of Economics, 2005-present.
- Research Affiliate, Center for Economic Policy Research (CEPR), International Macroeconomics Program, 2006-present.
- Economist, Federal Reserve Board, Division of Monetary Affairs, 2001–2005.
- Lecturer of Economics, and Public and International Affairs, Princeton University, 2000-2001.
- Assistant Instructor, Princeton University, Department of Economics, 1998-1999.

## Education

- Ph.D., Economics, Princeton University, Princeton, NJ, 2004.
- M.A., Economics, Princeton University, Princeton, NJ, 2001.
- B.A., Economics, Bilkent University, Ankara, Turkey, 1996.

## Awards & Honors

- European Central Bank Lamfalussy Fellowship, 2006.
- Central Bank of Turkey Young Economist Award, 2002.
- Princeton University International Finance Section Summer Dissertation Fellowship, 2000, 2001.
- Social Science Research Council Program in Applied Economics Fellow, 1999-2000.
- Princeton University Fellowship, 1996-1998.
- High Honors List, Bilkent University, 1992-1996.
- Bilkent University Fellowship, 1992-1996.

## Publications

- “Market-Based Measures of Monetary Policy Expectations” (with Brian Sack and Eric Swanson), *Journal of Business and Economic Statistics*, forthcoming.
- “Econometric Tests of Asset Price Bubbles: Taking Stock” *Journal of Economic Surveys*, forthcoming.

- “Macroeconomic Derivatives: An Initial Analysis of Market-Based Macro Forecasts, Uncertainty, and Risk” (with Justin Wolfers), *NBER International Seminar on Macroeconomics 2005*, forthcoming.
- “Inflation Targeting and the Anchoring of Inflation Expectations in the Western Hemisphere” (with Andrew Levin, Andrew Marder, and Eric Swanson) In: *Monetary Policy under Inflation Targeting*, F. Mishkin and K. Schmidt-Hebbel eds. Santiago: Central Bank of Chile, forthcoming.
- “Do Actions Speak Louder Than Words? The Response of Asset Prices to Monetary Policy Actions and Statements” (with Brian Sack and Eric Swanson) *International Journal of Central Banking* 1(1), May 2005, 55-93.
- “The Sensitivity of Long-Term Interest Rates to Economic News: Evidence and Implications for Macroeconomic Models” (with Brian Sack and Eric Swanson) *American Economic Review* 95(1), March 2005, 425-36.
- “Is Growth Exogenous? Taking Mankiw, Romer and Weil Seriously” (with Ben Bernanke) *NBER Macroeconomics Annual*, 2001.

### **Completed Papers**

- “The U.S. Treasury Yield Curve” (with Brian Sack and Jonathan Wright).
- “Does Inflation Targeting Anchor Long-Run Inflation Expectations? Evidence from Long-Term Bond Yields in the U.S., U.K., and Sweden,” (with Andrew Levin and Eric Swanson).
- “Using Federal Funds Futures for Monetary Policy Analysis” Federal Reserve Board, FEDS working paper 2005-29.

### **Work in Progress**

- “Synchronization of Yield Curves in the Eurozone” (with Michael Ehrmann, Marcel Fratzscher, and Eric Swanson)
- “The Effects of Economic Data on Asset Prices: Evidence of a Parsimonious World”
- “Did the Bond Market Think Disinflation was Opportunistic?” (with Brian Sack and Eric Swanson).
- “Financial Intermediaries as Firms and the Business Cycle.”
- “What Does Trade Do? The Effect of Trade on Inequality and Growth” (with Harry Krashinsky).

### **Other Service**

- Consultant, Central Bank of Turkey, 2005-
- Consultant, European Central Bank, 2005-2006

### **Editorial Responsibilities**

- Toplum ve Bilim, Editorial Board Member, 2001-present
- İktisat İşletme ve Finans, Advisory Board Member, 2004-present