

CURRICULUM VITAE

Mustafa Caglayan

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Education

Ph.D. in Economics (1997) Boston College, MA, USA

M.A. in Economics (1991) Bogazici University, Turkey

B.S. in Electrical Engineering (1987) Bogazici University, Turkey

Fields of Specialization

Macroeconomics, International Economics, Applied Econometrics

Professional Experience

2006–Present Professor in Economics, University of Sheffield, UK

2005-2006 Professor in Economics, University of Glasgow, UK

2003-2005 Reader, University of Leicester, UK

2000-2003 Senior Lecturer, University of Liverpool, UK

2000 Lecturer (January-September), University of Durham, UK

1998-2000 Assistant Professor, Koc University, Istanbul, Turkey

1996-1998 Visiting Assistant Professor, Fletcher School, Tufts University,
USA

1990-1997 Research and teaching assistant, Boston College, USA

1994-1996 Instructor, Northeastern University, USA

Summer 1994, Research Associate, “Effects of term finance on firm
performance,” World Bank, Policy and Research Department

Teaching

Current teaching:

ECN6520 Macroeconomic Analysis (*core MSc*),

ECN6570 Modern Theory of Banking and Finance (*core MSc*),

ECN312 Advanced Economic Analysis (*core 3rd year*).

Teaching (continued)

Past teaching:

(*PhD, USA*) Macroeconomics, Statistics, Mathematics for Economists, Econometrics;

(*MSc and MBA*) Introduction to Finance, Corporate Finance, International Money and Finance, Advance Macroeconomics;

(*undergraduate*) Macroeconomics, Industrial Organization, Principles of Finance.

Management and Administrative Responsibilities

Chair PGT Review Group,

Member of Departmental Research Mentoring Group,

Member of Departmental REF Management Group,

Internal Research Seminar Organizer,

Research Mentor to Dr. Gurleen Popli (lecturer),

Probationary Advisor to Dr. Alessandro Flamini (lecturer).

Awards and Fellowships

2007–08 £3397.00 (The British Academy) “Effects of Exchange Rate Volatility on the Volume and Volatility of Bilateral Exports: The Case for Developing Countries” (with Christopher F. Baum, Boston College, USA.)

2005–06 £2723.00 (The British Academy) “The effects of Exchange rate movements on international trade flows: a bivariate GARCH approach” (with Christopher F. Baum, Boston College, USA.)

1999 (July-August) \$2500.00 Harvard-Koç University Visiting Fellow.

1994 (June-August) \$2000.00 Summer Dissertation Fellowship Boston College Graduate School of Arts and Sciences.

1990-1996 Tuition remission and teaching assistantship, Department of Economics, Boston College.

Research

Published Papers at Refereed Journals

“On the sensitivity of firms’ investment to cash flow and uncertainty,” (with C. F. Baum and O. Talavera). *Oxford Economic Papers* (forthcoming).

“The second moments matter: The response of bank lending behavior to macroeconomic uncertainty,” (with C. F. Baum and N. Ozkan). *Economics Letters* (forthcoming).

“Effects of exchange rate volatility on the volume and volatility of bilateral exports,” (with C. F. Baum). *Journal of International Money and Finance* (forthcoming).

“Market structure and the link between inflation and price dispersion,” (with A. Filiztekin and M. T. Rauh), 2008. *European Economic Review*, 52(7), 1187-1208 .

“Political patronage in Ukrainian banking,” (with C. F. Baum, D. Schaefer and O. Talavera), 2008. *The Economics of Transition*, 16(3), 537-557.

“Uncertainty determinants of corporate liquidity,” (with C. F. Baum, A. Stephan and O. Talavera), 2008. *Economic Modelling*, 25, 833-849.

“Uncertainty determinants of firm investment,” (with C. F. Baum and O. Talavera), 2008. *Economics Letters*, 98(3), 282-287.

“Cadaveric vs. live-donor kidney transplants: theoretical foundations of interaction between institutions and inequality,” (with N Anbarci), 2007. *Journal of Public Administration and Management*, 12, 47-77.

“The impact of macroeconomic uncertainty on cash holdings for non-financial firms,” (with C. F. Baum, N. Ozkan and O. Talavera), 2006. *Review of Financial Economics*, 15(4), 289-304.

“Incompletely informed policymakers and trade policy in oligopolistic industries,” (with M. Usman), 2004. *The Manchester School*, 72(3), 283-297.

“Nonlinear effects of exchange rate volatility on the volume of bilateral exports,” (with C. F. Baum and N. Ozkan), 2004. *Journal of Applied Econometrics*, 19(1), 1-23.

“Sectoral fluctuations in U.K. firms’ investment expenditures.” (with C. F. Baum and N. Ozkan), 2003. *Economics Bulletin*, 5(13), 1-10.

- “Nonlinear impact of inflation on relative price variability,” (with A. Filiztekin), 2003. *Economics Letters*, 79(2), 213-218.
- “Exchange rate effects on the volume and variability of trade flows,” (with J. T. Barkoulas, C. F. Baum), 2002. *Journal of International Money and Finance*, 21(4), 481-496.
- “Exchange rate uncertainty and firm profitability,” (with C. F. Baum and J. T. Barkoulas), 2001. *Journal of Macroeconomics*, 23(4), 565-576.
- “Monetary instability, the predictability of prices and the allocation of investment: An empirical investigation using uk panel data,” (with P. Beaudry and F. Schiantarelli), 2001. *American Economic Review*, 91(3), 648-662.
- “Nonlinear adjustment to purchasing power parity in the post-Bretton Woods era,” (with J. T. Barkoulas, C. F. Baum), 2001. *Journal of International Money and Finance*, 20(3), 379-399.
- “Costly signal extraction and profit differentials in oligopolistic markets,” (with M. Usman), 2000. *Economics Letters*, 69(3), 359-363.
- “Uncertainty resolution and the strategic trade policy in oligopolistic industries,” 2000. *Review of International Economics*, 8(2), 311-318.
- “Persistence in international inflation rates,” (with J. T. Barkoulas, C. F. Baum), 1999. *Southern Economic Journal*, 65(4), 900-913.
- “Long memory or structural breaks: Can either explain nonstationary real exchange rates under the current float?,” (with C. F. Baum, J. T. Barkoulas), 1999. *Journal of International Financial Markets, Institutions*, 9, 359-376.
- “Fractional monetary dynamics,” (with J. T. Barkoulas, C. F. Baum), 1999. *Applied Economics*, 31, 1393-1400.

Other Publications and Chapters in Books

- “Ukrainische Banken: Politische Patronage von Bedeutung,” (with C. F. Baum, D. Schaefer and O. Talavera), *Wochenbericht* Nr. 23/2007, DIW Berlin, pp, 367-371.

“A disaggregated analysis of price dynamics,” (with A. Filiztekin), in *The Turkish economy: The Real Economy, Corporate Governance, and Reform*, S. Altug and A. Filiztekin (eds.), London: Routledge, 2006, pp. 128-146.

“Persistent dependence in foreign exchange rates? A reexamination,” (with J. Barkoulas, C. F. Baum, and A. Chakraborty), in *Global Financial Markets: Issues and Strategies*, D. K. Ghosh and M. Ariff (eds.), Praeger Publishers, 2004, pp. 153-164.

Revised and Resubmitted Papers to Refereed Journals

“The role of uncertainty in the transmission of monetary policy effects on bank lending,” 2008 (with C. F. Baum and N. Ozkan).

“Determinants of financial vs. non financial stock returns: evidence from Istanbul stock exchange” 2008 (with F. Lajeri).

“On the investment sensitivity of debt under uncertainty” 2008 (with C. F. Baum and O. Talavera).

New Submissions to Refereed Journals

“On the sensitivity of exchange rate uncertainty and sectoral trade flows” 2008 (with J. Di).

“The effect of the exchange rates on investment in Mexican manufacturing industry” 2008 (with Munoz Torres, R).

“The volatility of international trade flows and exchange rate uncertainty” 2008 (with C. F. Baum).

“Parliamentary election cycles and the Turkish banking sector” (with C. F. Baum and O. Talavera),

Current Projects and Unpublished Working Papers

“Firm Specific Factors and Research and Development” (with C. F. Baum and O. Talavera), work in progress.

“Cadaveric vs. live-donor kidney transplants: the interaction of institutions and inequality,” 2005 (with N. Anbarci), University of Florida WP No: 0517.

“Reexamining the relationship between Inflation and output growth: A bivariate ARFIMA-GARCH approach,” 2006, University Glasgow WP No: 2006_08 (with F. Jiang).

“The impact of macroeconomic uncertainty on trade credit for non-financial firms,” (with C. F. Baum and N. Ozkan), Boston College WP No: 566.

“Trend and Cycle Variations in the Cross-Sectional Distribution of Debt for UK Companies: Some Stylized Facts,” 1994 (with P. Beaudry, M. Devereux, and F. Schiantarelli) Boston College, WP No: 267.

“Conditional Heteroskedasticity in the Istanbul Stock Market Returns,” Boston College, mimeo, 1993.

Refereeing Activity

Canadian Journal of Economics, Economic Modeling, *Economica*, Empirical Economics, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Pacific Economic Review, Quarterly Review of Economics and Finance, *Recherches Economiques De Louvain*, Scottish Journal of Political Economy.

ESRC, BA, Academy of Finland and the Research Council for Natural Sciences and Engineering.

Reviewer for

Addison Wesley Publishing Company, Oxford University Press.