

## C. BORA DURDU

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November 2020

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### EMPLOYMENT

**Assistant Director**, Federal Reserve Board, Division of Financial Stability, Washington, D.C., Nov 2020–now

Chief, Division of Financial Stability, Financial and Macroeconomic Stability Studies, June 2015–Nov 2020

Group Manager, Research and Statistics Division, Macroeconomic and Quantitative Studies, Oct 2014–Jun 2015

Senior Economist, Research and Statistics Division, Macroeconomic and Quantitative Studies, Oct 2013–Oct 2014

Economist, Research and Statistics Division, Macroeconomic and Quantitative Studies, May 2012–Oct 2013

Economist, International Finance Division, Trade and Financial Studies, April 2011–May 2012

Economist, International Finance Division, Emerging Market Economies, Oct 2007–April 2011

**Visiting Professor**, Department of Economics, University of Maryland, College Park, Spring 2019

**Adjunct Professor**, Department of Economics, University of Maryland, Washington, D.C., September 2014–December 2015

**Adjunct Professor**, Department of Economics, Georgetown University, Washington, D.C., January 2010–May 2012

**Economist**, Macroeconomic Analysis Division, Congressional Budget Office, Washington, D.C., August 2006–Oct 2007

### EDUCATION

Ph.D. Economics, University of Maryland at College Park, August 2006

Dissertation: Essays on Preventing Sudden Stops

Supervisor: Prof. Enrique G. Mendoza

M.A. Economics, University of Maryland at College Park, December 2004

B.S. *High Honors*, Industrial Engineering, Bilkent University, Ankara, Turkey, May 2001

### FIELDS OF SPECIALIZATION

Primary: International Finance, Macroeconomics, Dynamic General Equilibrium Models

Secondary: Computational Economics, Econometrics

### JOURNAL PUBLICATIONS

“The Role of U.S. Monetary Policy in Banking Crises across the World” with Alex Martin and Ilknur Zer, *IMF Economic Review*, vol. 68(1), 66-107, 2020. Also available as FEDS 2019-039. *Bloomberg coverage*.

“Emerging Market Business Cycles: the Role of Labor Market Frictions,” with Emine Boz, Nan Li, *Journal of Money Credit and Banking*, vol. 47(1), pp. 31-72, January 2015. Earlier version as IMF WP (12/237), FRB IFDP 989.

“News and Sovereign Default Risk in Small Open Economies,” with Horacio Saprizza, Ricardo Nunes, *Journal of International Economics*, lead article, vol. 91(1), pp. 1-17, September 2013. Earlier version as FRB IFDP, 997.

“Emerging Market Business Cycles: Recent Advances,” *International Economic Journal*, vol. 27(2), pp. 183-199, 2013.

“On the Solvency of Nations: Cross-country Evidence on the Dynamics of External Adjustment” with Enrique Mendoza, Marco Terrones, *Journal of International Money and Finance*, vol. 32 pp 762-780, February 2013. Earlier version as NBER w18380, FRB IFDP 975.

“Emerging Market Business Cycles: Learning about the Trend” with Emine Boz, Christian Daude, *Journal of Monetary Economics*, vol. 58, pp. 616-631, Sep-Nov 2011. Earlier version as FRB IFDP 927.

“Emerging Market Business Cycles with Remittance Fluctuations” with Serdar Sayan, *IMF Staff Papers*, June 2010. Earlier version as FRB IFDP (946).

“Precautionary Demand for Foreign Assets in Sudden Stop Economies: An Assessment of the New Mercantilism” with Enrique Mendoza, Marco Terrones, *Journal of Development Economics*, vol. 89 pp. 194-209, July 2009. Earlier version as NBER w13123, IMF WP 07/146, FRB IFDP 911.

“Quantitative Implications of Indexed Bonds in Small Open Economies?,” *Journal of Economic Dynamics and Control*, vol. 33(4) pp. 883-902, March 2009. Earlier version as FRB IFDP 909. Winner of SCE 2006 best student paper award.

“Are Asset Price Guarantees Useful for Preventing Sudden Stops?: A Quantitative Investigation of the Globalization Hazard-Moral Hazard Tradeoff” with Enrique Mendoza, *Journal of International Economics*, vol. 69 (1) pp. 84-119, June 2006. Earlier version as NBER (w11178), IMF WP (06/73).

## OTHER PUBLICATIONS

“Measuring the Severity of Stress-Test Scenarios,” with Rochelle Edge and Daniel Schwindt, FEDS Notes 2017-05-05. Board of Governors of the Federal Reserve System (U.S.).

“Review of ‘Emerging Markets Resilience and Growth amid Global Turmoil’ by M. Ayhan Kose and Eswar S. Prasad,” *Journal of International Economics*, vol. 85(1) pp. 160-162, September 2011.

“Putting the Brakes on Sudden Stops: The Financial Frictions-Moral Hazard Tradeoff of Asset Price Guarantees” with Enrique G. Mendoza, *Proceedings Federal Reserve Bank of San Francisco*, June 2004. Also available as NBER (w10790).

## WORK IN PROGRESS

“Approximately Right? Global v. Local Methods for Open-Economy Models with Incomplete Markets” with Oliver de Groot and Enrique Mendoza, available as NBER w26426.

“Macroeconomic Implications of Banks and Nonbanks: A DSGE Analysis” with Molin Zhong, revise/resubmit at *Journal of Money Credit and Banking*. Also available as FEDS 2019-031.

“Sovereign Risk and Bank Balance Sheets: the Role of Macroprudential Policies” with Emine Boz and Pablo D’Erasmus.

**PROFESSIONAL EXPERIENCE**

**Visitor**, the Bank for International Settlements, July 2020.

**Visitor**, the Bank of Finland, Research Division, October 2019.

**Visitor**, International Monetary Fund, Research Department, October 2009.

**Dissertation Intern**, Federal Reserve Board, International Finance Division, Fall 2005.

**Research Assistant**, Prof. Enrique Mendoza, University of Maryland Fall 2002–Fall 2004.

**Ph.D. Intern**, Bank of England, International Finance Division, Summer 2004.

**TEACHING EXPERIENCE**

**Instructor**, International Quantitative Macroeconomics (2nd year Ph.D. Level), University of Maryland, Spring 2019.

**Instructor**, Computational Methods in Macroeconomics (2nd year Ph.D. Level), University of Maryland, Fall 2014, Fall 2015.

**Instructor**, International Finance (M.A. Level), Georgetown University, Spring 2011, 2012.

**Instructor**, Intermediate Macroeconomics, Georgetown University, Fall 2010.

**Instructor**, Thesis Seminar, Georgetown University, Spring 2010.

**Teaching Assistant**, Business Cycle Theory for Emerging Economies (Ph.D. Level), University of Maryland, Fall 2003–2004. Taught computational methods for solving DSGE models.

**Teaching Assistant**, Intermediate Macroeconomics, University of Maryland, Spring 2005.

**Teaching Assistant**, Principles of Microeconomics, University of Maryland, Spring 2006.

**HONORS & AWARDS**

*Special Achievement Award*, Federal Reserve Board, 2016.

*Outstanding Reviewer Award*, Journal of International Economics, 2016

*The Marquis Who's Who in America*, 66th edition, 2012.

*First Prize*, the Student Prize Competition, Society for Computational Economics, Summer 2006.

*Dissertation Internship*, Federal Reserve Board, Fall 2005.

*Summer Research Grant*, Department of Economics, University of Maryland, Summer 2005.

*Graduate Assistantship*, Department of Economics, University of Maryland, 2002–2006.

*Jacob K. Goldhaber Travel Grants*, University of Maryland, Summer 2004, 2005.

*University Fellow*, Department of Economics, University of Rochester, 2001–2002.

*Merit Scholarship* (tuition & expenses), Bilkent University, 1997–2001.

*Ranked in the top 0.01%* in the nation-wide university entrance exam, Turkey, 1997

**CONFERENCE & SEMINAR PRESENTATIONS***The Role of U.S. Monetary Policy in Banking Crises across the World*

The Bank of Finland (2019), Computing in Economics and Finance (2019), CEBRA Meetings (2019).

*Macroeconomic Implications of Banks and Nonbanks: A DSGE Analysis*

NBER Summer Institute (2019), Midwest Macro Meetings (2019), Society for Economic Dynamics (2018)

*Approximately Right? Global v. Local Methods for Open-Economy Models with Incomplete Markets*

UC Santa Cruz (2020), the Central Bank Modeling Workshop at the Bank of Canada (2018), Bank of Norway (2017), University of Oslo (2017), Society for Economic Dynamics (2016), George Washington University (2016), Summer Meetings of Econometric Society (2013), the Central Bank of Turkey (2014)

*Sovereign Risk and Bank Balance Sheets: the Role of Macroprudential Policies*

IMF–FRB Workshop on the Interaction of Monetary Policy and Financial Stability (2016), European Central Bank (2016), University of Maryland (2015), SCEIA Meetings at Federal Reserve Bank of Minneapolis (2015), NBER Summer Institute IFM Meetings (2014†), Winter Meetings of Econometric Society (2014), TOBB ETU (2014), Central Bank Macroeconomic Modelling Workshop (2013), Society for Economic Dynamics (2013, 2014), Summer Meetings of Econometric Society (2013†, 2014), ASSA Meetings (2013†), Federal Reserve Bank of Boston (2012)

*News and Sovereign Default Risk in SOEs*

Challenges in Open-Economy Macroeconomics after the Financial Crisis organized at Federal Reserve Bank of St. Louis (2011), Summer Meetings of Econometric Society (2011), Society for Nonlinear Dynamics and Econometrics Meetings (2011), ASSA Meetings (2011), Sovereign Debt Conference Hertie School, Berlin (2010), Society for Economic Dynamics (2010†), Midwest Macro Meetings (2010†), Federal Reserve Board (2010)

*Emerging Market Business Cycles: the Role of Labor Market Frictions*

Indiana University (2012), Federal Reserve Bank of New York (2011), Federal Reserve Bank of Dallas (2011), SCEIA Meetings (2011), Federal Reserve Bank of Philadelphia (2010), Georgetown University (2010), Society for Economic Dynamics (2010), World Bank (2010), Institute for Advanced Studies, Vienna (2009), Singapore Management University (2009), National University of Singapore (2009), Central Bank of Turkey (2009), Bank of Canada (2009), International Monetary Fund (2009), Inter American Development Bank (2009), Federal Reserve Board (2009), Summer Meetings of Econometric Society, Boston (2009†)

*On the Solvency of Nations: Are Global Imbalances Consistent with IBCs?*

Summer Meetings of Econometric Society (2009), Federal Reserve Board (2008)

*Emerging Market Business Cycles: Learning About the Trend*

ASSA Meetings (2011), NBER IFM Spring Meetings (2009†), SCEIA Meetings (2008), 15th World Congress of the International Economic Association, Istanbul (2008), Midwest Macro Meetings, Philadelphia (2008), East Lansing (2010), Duke University (2008), Ohio State University (2008), Rutgers University (2008), Federal Reserve Board (2007), Society for Computational Economics (2007†)

*Precautionary Demand for Foreign Assets in Sudden Stop Economies*

European Meetings of the Econometric Society, Milan (2008), Society for Economic Dynamics (2008), 15th World Congress of the International Economic Association, Istanbul (2008†), NBER IFM Fall Meetings (2007†), New Perspective on Financial Globalization, IMF-Cornell (2007†), Congressional Budget Office (2007), Society for Computational Economics (2007)

*Emerging Market Business Cycles with Remittance Fluctuations*

Remittances and the Macroeconomy Conference, Federal Reserve Bank of Atlanta (2008)

*Quantitative Implications of Indexed Bonds in Small Open Economies*

Society for Economic Dynamics, Prague (2007), Society for Computational Economics (2006), Federal Reserve Bank of Dallas (2006), Congressional Budget Office (2006), TOBB ETU (2006), Bilkent University (2006), Sabanci University (2006), Koc University (2006), Central Bank of Hungary (2006), Central Bank of Turkey (2006), Federal Reserve Board (2005), University of Maryland (2005), Inter-University Conference, Princeton University (2005), Bank of England (2004)

*Are Asset Price Guarantees Useful for Preventing Sudden Stops?*

Emerging Markets and Macroeconomic Volatility Conference at the Federal Reserve Bank of San Francisco (2004<sup>†</sup>), Midwest Macro Meetings, Iowa (2005), University of Maryland (2005), Bank of England (2004)

(†) the paper is jointly presented with a coauthor

**DISCUSSIONS**

“Does Easing Monetary Policy Increase Financial Instability?” by Alessandro Rebucci and Ambrogio Cesa-Bianchi at the AREUEA (2016).

“Core Competencies, Matching and the Structure of Foreign Direct Investment” by Federico Diez and Alan Spearot at the System Committee on International Economic Analysis (2012).

“Debt Dilution and Sovereign Default Risk” by Juan Carlos Hatchondo, Leonardo Martinez and Cesar Soza Padilla at the AEA meetings (2011).

“Managing Credit Booms and Busts: A Pigouvian Taxation Approach” by Olivier Jeanne and Anton Korinek at the IMF Conference on Systemic Risk and Macprudential Tools (2010).

“Domestic Institutions and the Bypass Effect of Financial Globalization” by Jiadong Ju and Shang-Jin Wei at the ASSA Meetings (2010).

“Immigration and the Macroeconomy” by F. Mandelman and A. Zlate at the System Committee on International Economic Analysis (2008).

“The Macroeconomic Consequences of Remittances” by D. Jensen, G. Naufal, and D. Vacaflares at the Remittances and the Macroeconomy Conference, Atlanta FED (2008).

**PROFESSIONAL INFORMATION**

**Research Affiliate**, TUSIAD-KOC University Economic Research Forum, 2010–present

**Research Affiliate**, the Central Bank Research Association, 2015–present

**Referee** for Review of Economic Studies, Journal of Monetary Economics, Journal of International Economics, International Economic Review, American Economic Journal: Macroeconomics, Journal of Money Credit and Banking, Journal of the European Economic Association, European Economic Review, Economic Journal, Journal of Development Economics, Review of Economic Dynamics, B.E. Journal of Macroeconomics, Journal of International Money and Finance, Macroeconomic Dynamics, Review of International Economics, Canadian Journal of Economics, Journal of Macroeconomics, Scandinavian Journal of Economics, Economica, Economic Letters, Economic Inquiry, Emerging Markets Finance and Trade, International Journal of Central Banking, Quarterly Review of Economics and Finance, International Review of Economics and Finance, International Economics, METU Studies in Development.

**Reviewer** National Science Foundation Grant, CUNY Research Grant

**Recruitment committee member**, 2008–2010, International Finance Division, Federal Reserve Board

**Visiting scholar/seminar committee member**, 2010–2011, International Finance Division, Federal Reserve Board

#### **ADDITIONAL INFORMATION**

Computing Skills: Fortran, MatLab, Eviews, Latex, Unix

Languages: English, Turkish

Citizenship: Turkey, the United States

#### **REFERENCES**

Available upon request.