

Inci Gumus

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Employment

Professor of economics, Sabanci University, 2025-present

Associate professor of economics, Sabanci University, 2017-2025

Visiting scholar, Research Department, International Monetary Fund, April - July 2015

Visiting scholar, Economics Department, University of Maryland, College Park, February - July 2015

Visiting scholar, Istanbul School of Central Banking, Central Bank of Turkey, February 2014 - February 2015

Assistant professor of economics, Sabanci University, 2006-2017

Teaching assistant, Anderson School of Management, UCLA, Fall 2005

Summer intern, Policy Development and Review Department, International Monetary Fund, Summer 2004

Teaching assistant, Department of Economics, UCLA, Fall 2001 - Spring 2004

Teaching assistant, Boğaziçi University, Spring 1999 - Spring 2000

Education

Ph.D., Economics, UCLA, June 2006

M.A., Economics, UCLA, March 2003

B.A., Economics and B.A., Management (Double Major), Boğaziçi University, June 2000

Fellowships, Grants and Awards

Science Academy Young Scientists Award (BAGEP), 2018

TÜBİTAK (The Scientific and Technological Research Council of Turkey) 1001 Grant, “The Effects of Household and Firm Credit on Labor Productivity”, 2024

TÜBİTAK 3501 Grant, “Macroeconomic Effects of Alternative Tax Policies during Financial Crises”, 2012

TÜBİTAK 1001 Grant, “The Effects of Foreign Currency Borrowing and Real Exchange Rates on Macroeconomic Fluctuations in Developing Countries”, 2011

TÜBİTAK 1001 Grant, “The Effect of the Exchange Rate Policy on Sovereign Default Risk in Developing Countries”, 2008

Bradley Foundation Graduate Fellowship, 2005

Graduate Fellowship, Department of Economics, UCLA, 2000-2004

Boğaziçi University Scholarship for academic success, 1996-2000

Boğaziçi University Demir Demirgil Award, 2000 (the annual award given to the first-ranking economics graduate)

Fields of Interest

Open Economy Macroeconomics, International Finance

Publications

House Prices and Sectoral Output: A Cross-Country Analysis (with Berrak Bahadır and Zeren Tatar Taspınar), *Economics Letters*, (2025), 248, 112238.

Does Relaxing Household Credit Constraints Hurt Small Business Lending? Evidence from a Policy Change in Texas (with Berrak Bahadır and Matthew Schaffer), *Journal of Corporate Finance*, (2024), 89, 102682.

House Prices, Collateral Effects and Sectoral Output Dynamics in Emerging Market Economies (with Berrak Bahadır), *Journal of International Money and Finance*, (2022), 129, 102724.

Transmission of Household and Business Credit Shocks in Emerging Markets: The Role of Real Estate (with Berrak Bahadır), *Real Estate Economics*, (2021), 49 (52), 587-617.

Does a forward-looking perspective affect self-control and the demand for commitment? Results from an educational intervention (with Sule Alan and Seda Ertac), *Economic Inquiry*, (2021), 59 (4), 1533-1546.

How Costly Are Borrowing Costs?: An Analysis of Alternative Fiscal Policies During Crises, *Macroeconomic Dynamics*, (2017), 21 (5), 1141-1157.

Credit Decomposition and Business Cycles in Emerging Market Economies (with Berrak Bahadir), *Journal of International Economics*, (2016), 103, 250-262.

The State of Property Development in Turkey: Facts and Comparisons, (with Seda Demiralp and Selva Demiralp), *New Perspectives on Turkey*, (2016), 55, 85-106.

The Relationship between Sovereign Spreads and International Reserves: Does the Exchange Rate Regime Matter?, *Emerging Markets Finance and Trade*, (2016), 52 (3), 658-673.

Fiscal Uncertainty and Currency Crises, *Review of Development Economics*, (2015), 19 (4), 957-970.

Real Exchange Rate Volatility and Business Cycles in Emerging Market Economies (with Zeren Tatar Taspinar), *Economics Letters*, (2015), 134, 127-129.

Debt Denomination and Default Risk in Emerging Markets, *Macroeconomic Dynamics*, (2013), 17 (5), 1070-1095.

Exchange Rate Policy and Sovereign Spreads in Emerging Market Economies, *Review of International Economics*, (2011), 19 (4), 649-663.

Work in Progress

Household Macprudential Policies and Crowding-in of Corporate Credit (with Tumer Kapan, Camelia Minoiu and Cihan Yalcin)

Reallocation Across Firms: The Role of Credit Supply and Firm Productivity (with Eda Gulsen, Ahmet Gulveren and Zeren Tatar Taspinar)

Credit Allocation and Labor Productivity: A Cross-Country Analysis (with Zeren Tatar Taspinar)

Model-Based Estimation of Sovereign Default Risk (with Junko Koeda)

Conference and Seminar Presentations

Central Bank of Turkey, Research Department Seminar, 2024

Annual Meeting of the Association of Southern European Economic Theorists (ASSET), Lisbon, 2023

The EEA-ESEM Annual Conference, Barcelona, 2023

29th International Conference on Computing in Economics and Finance, Nice, 2023

Cardiff Business School, Economics Seminar, 2021

Asian Meeting of the Econometric Society, Online, 2021
27th International Conference on Computing in Economics and Finance, Online, 2021
European Economic Association Annual Congress, Online, 2020
Annual Meeting of the Association of Southern European Economic Theorists (ASSET), Athens, 2019
North American Summer Meeting of the Econometric Society, Seattle, June 2019
Midwest Macroeconomics Meeting, Athens, USA, 2019
Boğaziçi University, Department of Economics Seminar, 2019
Koç University, Department of Economics Seminar, 2019
24th International Conference on Computing in Economics and Finance, Milan, 2018
Asian Meeting of the Econometric Society, Hong Kong, 2017
23rd International Conference on Computing in Economics and Finance, New York, 2017
Middle East Technical University, Department of Economics Seminar, 2017
Istanbul Technical University, Department of Economics Seminar, 2017
Marmara University, Department of Economics Seminar, 2017
EuroConference, Porto, 2016
The Workshop on Understanding the Capital Flows, Istanbul, 2016
Econometric Society World Congress, Montreal, 2015
Izmir University of Economics, Department of Economics Seminar, 2014
The EEA-ESEM Annual Conference, Toulouse, 2014
North American Summer Meeting of the Econometric Society, Minnesota, 2014
Annual International Conference on Macroeconomic Analysis and International Finance, Crete, 2014
Third International Symposium in Computational Economics and Finance, Paris, 2014
Kadir Has University, Department of Economics Seminar, 2014
Istanbul School of Central Banking Seminar, 2013
The EEA-ESEM Annual Conference, Gothenburg, 2013
Annual International Conference on Macroeconomic Analysis and International Finance, Crete, 2013
Central Bank of Turkey, Research Department Seminar, 2012
The LACEA-LAMES Annual Meeting, Lima, 2012
18th International Conference on Computing in Economics and Finance, Prague, 2012
The 10th INFINITI Conference on International Finance, Dublin, 2012
Conference on Financial and Macroeconomic Stability: Challenges Ahead, Istanbul, 2012
Central European University, Department of Economics Seminar, 2012
Bahcesehir University, Department of Economics Seminar, 2012
Society for Nonlinear Dynamics and Econometrics 20th Annual Symposium, Istanbul, 2012
The Annual Conference of the Royal Economic Society, University of Cambridge, 2012
Annual Conference of the Center for Economics and Econometrics, Istanbul, 2011
International Economic Association 16th World Congress, Beijing, 2011
Midwest Macroeconomics Conference, Nashville, 2011
Istanbul Technical University, Department of Economics Seminar, 2010
The 8th INFINITI Conference on International Finance, Dublin, 2010
The Annual Conference of the Royal Economic Society, University of Surrey, 2010
International Conference on Social Sciences, Izmir, 2009

The 7th INFINITI Conference on International Finance, Dublin, 2009
Bilkent University, Department of Economics Seminar, 2008
Boğaziçi University, Department of Economics Seminar, 2008
International Economic Association 15th World Congress, Istanbul, 2008
Annual International Conference on Macroeconomic Analysis and International Finance, Crete, 2008
The Annual Conference of the Royal Economic Society, Warwick, 2008
22nd European Conference on Operational Research, Prague, 2007
The EEA-ESEM Annual Conference, Vienna, 2006
The LACEA-LAMES Annual Meeting, Paris, 2005

Theses Supervised

Tarık Aydoğdu, “Credit Supply, Real Estate Prices, and Macroeconomic Fluctuations”, 2024.
Mustafa Saraç, “Turkish Bank Subsidiaries' Lending Behavior During Electoral Cycles”, 2024.
Berna Kötehn, “Extensions of the Standard Real Business Cycle Model: The Case of Turkey”, 2022.
Mehmet Akın Şimşek, “An Essay in Macroeconomics”, 2022.
Sertan Özsoy, “Financial Market Participation and Business Cycles in Turkey”, 2021.
Nazan Demir, “Dynamics of Capital Structure: An Empirical Analysis of Turkish Banking Sector”, 2019.
Hossein Hosseini, “Business Cycle Accounting in a Small Open Economy: The Case of Turkey”, 2018.
Efe Naci Erten, “Determinants of Bank Lending During Crises: An Empirical Analysis of Banking in Turkey”, 2016.
Ümit Yılmaz, “Financial Development and the Magnitude of Business Cycle Volatility”, 2014.
Bilgen Cebir, “Exchange Rate Policy and External Debt in Emerging Economies: An Empirical Analysis”, 2012.
Muhammet Fatih Erken, “Business Cycles and Cyclical Behaviour of Trade Flows in Turkey”, 2011.
Hatice Elif Türe, “A Neoclassical Analysis of the 2001 Crisis in Turkey”, 2008.
Ekin Elçin Üstün, “A Comparison of Monetary Policy Rules for Turkey”, 2007.

University Service

Diploma area advisor for economics	2016-present
Faculty of Arts and Social Sciences (FASS) executive board	2019-present
Economics program accreditation committee	2025

Economics program recruitment committee	2007, 2009, 2013, 2021, 2023, 2024, 2025
Economics program graduate admissions committee	2016, 2017, 2023
Erasmus exchange committee FASS representative	2008-2020
Erasmus exchange advisor for economics	2008-2020
Economics program seminar coordinator	2007-2008, Spring 2014, Fall 2014
External transfer committee FASS representative	2016-2017
Commencement committee FASS representative	2017-2020
