

TANJU YORULMAZER

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PERSONAL Country of Citizenship: Turkey

EDUCATION

Ph.D. in Economics, New York University, New York, September 2003.
M.A. in Economics, New York University, New York, September 2000.
M.S. in Economics, Middle East Technical University, Turkey, July 1997.
B.S. in Industrial Engineering, Bilkent University, Turkey, June 1993.

DISSERTATION

Essays on Bank Runs, Contagion and Systemic Risk
Committee: Douglas Gale (Chair), Franklin Allen, Andrew Schotter.

PROFESSIONAL EXPERIENCE

Federal Reserve Bank of New York, August 2007-
Senior Economist 2009-
Economist 2007-2009
Organizer, Financial Intermediation Seminars

Adjunct Professor, New York University, Department of Economics 2008-2009
Foundations of Financial Economics, Masters in Economics

Bank of England, September 2003-June 2007
Economist
Organizer, Financial Stability Seminar Series 2005-2007

International Monetary Fund, June 2001-August 2001
Economist in the Summer Intern Program

FIELDS OF INTEREST

Financial Economics, Financial Institutions, Applied Game Theory

RESEARCH

Publications

“Crisis Resolution and Bank Liquidity”, with Viral Acharya and Hyun Shin, forthcoming, *Review of Financial Studies*.

“Liquidity, Bank Runs and Bailouts: Spillover Effects during the Northern Rock Episode”, with Paul Goldsmith-Pinkham, *Journal of Financial Services Research*, 37(2-3), 2010, 83-98.

“Systemic Risk and Deposit Insurance Premiums”, with Viral Acharya and Joao Santos, forthcoming, *Federal Reserve Bank of New York Economic Policy Review, Special Issue on Central Bank Liquidity Tools and Perspectives on Regulatory Reform*.

“On the Dynamics and Severity of Bank Runs: An Experimental Study”, with Andrew Schotter, *Journal of Financial Intermediation*, 18(2), 2009, 217-241.

“Cash-in-the-Market Pricing and Optimal Resolution of Bank Failures”, with Viral Acharya, *Review of Financial Studies*, 21(6), 2008, 2705-42.

“Information Contagion and Bank Herding”, with Viral Acharya, *Journal of Money, Credit and Banking*, 40(1), 2008, 215-31.

“Too Many to Fail – An Analysis of Time Inconsistency in Bank Closure Policies”, with Viral Acharya, *Journal of Financial Intermediation*, 16(1), 2007, 1-31 (lead article).
Runner up for the Journal of Financial Intermediation Best Paper Prize in 2007.

“Network Models and Financial Stability”, with Amadeo Alentorn, Erlend Nier and Jing Yang, *Journal of Economic Dynamics and Control*, 31(6), 2007, 2033-60.

Working Papers

“Fire-sale FDI”, with Viral Acharya and Hyun Shin.

“A Theory of Slow-Moving Capital and Contagion”, with Viral Acharya and Hyun Shin.

“Rollover Risk and Market Freezes”, with Viral Acharya and Douglas Gale.

“Imperfect Competition in the Interbank Market for Liquidity as a Rationale for Central Banking?” with Viral Acharya and Denis Gromb.

“Herd Behavior and Bank Runs”

Work in Progress

“Liquidity Hoarding”, with Douglas Gale.

Notes and Surveys

“Banks, Liquidity and Systemic Risk: A Survey”, 2004, Bank of England.

“Measuring Persistence in Turkish Macroeconomic Series” with Haluk Erhat, M.S. Degree Thesis, Middle East Technical University, Ankara, Turkey, July 1997.

GRANTS, AWARDS & NOMINATIONS

L. Glucksman Institute Research Award, NYU - First Prize (2009-2010).

Fondation Banque de France Grant, 2008, joint with Viral Acharya and Denis Gromb.

Nominated for Dean’s Outstanding Graduate Student Teaching Award, Department of Economics, NYU, Spring 2002.

TEACHING

New York University, Department of Economics

Instructor

- Foundations of Financial Economics, Masters in Economics
Evaluation: 4.62 (out of 5.00)
- Statistics and Intermediate Microeconomics
Evaluations include 4.92 and 4.89 (out of 5.00).

Teaching Assistant

- Ph.D. Econometrics, MA Econometrics, Statistics
Evaluations include 4.75, 4.50 and 4.43 (out of 5.00)

REVIEWER & ORGANIZER

Financial Intermediation Research Society (FIRS) Meetings 2010

Financial Management Association Meetings 2008, 2009, 2010

European Finance Association (EFA) Meetings 2009, 2010

International Journal of Central Banking (IJCB) – New York Fed Conference on Provision and Pricing of Liquidity Insurance 2009.

REFEREE

American Economic Review, Journal of Finance, Review of Financial Studies, Review of Economic Studies, Quarterly Journal of Economics, Journal of Economic Theory, International Economic Review, Journal of Financial Intermediation, Journal of Money, Credit, and Banking, Review of Finance, Journal of Economic Dynamics and Control, Economic Journal, International Journal of Central Banking, Oxford Bulletin of Economics and Statistics, Annals of Finance, Journal of Financial Services Research, Macroeconomic Dynamics, Journal of Financial Stability, Southern Economic Journal, Quantitative Finance.

PRESENTATIONS

2010: American Economic Association Meetings, FIRS 2010 Meetings.

2009: University of Montreal, Financial Intermediation Research Society (FIRS), Western Finance Association (WFA), NBER Summer Workshop on Capital Markets and the Economy, European Finance Association (EFA) Meetings.

2008: American Finance Association Meetings, Queen's University, FIRS 2008 Meetings, BCBS/CEPR/JFI Workshop on Risk Transfer Mechanisms and Financial Stability, CEPR/Studienzentrum Gerzensee European Summer Symposium in Financial Markets (ESSFM), EFA 2008 Meetings.

2007: 2nd New York Fed/Princeton Liquidity Conference, Bank of England, Cambridge, Oxford, London School of Economics, University of Pompeu Fabra, Kansas City Fed, Philadelphia Fed, New York Fed, BCBS/FDIC Workshop on Applied Banking Research.

2006: FDIC 6th Bank Research Conference, IMF, Board of Governors, Richmond Fed, St. Louis Fed, EFA, BCBS/CEPR/JFI Workshop on Risk Management and Regulation in Banking.

2005: World Congress of the Econometric Society, CEPR/Studienzentrum Gerzensee European Summer Symposium in Financial Markets (ESSFM), Bank of England.

2004: University of Amsterdam Finance Seminar Series, Bank of England, European Meeting of the Econometric Society, EFA Meetings.

2003: FDIC Conference on Finance and Banking, Festival on Game Theory at Stony Brook, ESA, Eastern Economic Association, Bank of England, Bank of Canada, BIS

2002: NYU Experimental Brown Bag Lunch, University of Amsterdam

2001: International Monetary Fund

DISCUSSIONS & PARTICIPATIONS

2009: Western Finance Association Meetings, FIRS Meetings, American Finance Association Meetings (presentation by co-author)

2008: American Finance Association Meetings, FIRS 2008 Meetings, EFA 2008 Meetings

2007: NBER Summer Workshop on International Macroeconomics (presentation by co-author)

2006: European Finance Association Meetings

2005: Bank of Portugal Workshop on “Financial Fragility and Bank Regulation”

2004: Bank of Sweden Workshop on “Banking, Financial Stability and the Business Cycle”

2003: ESA International Meeting

REFERENCES

Prof. Viral Acharya Department of Finance, Stern School of Business
E-mail: vacharya@stern.nyu.edu Tel: +1 (212) 998 0354

Prof. Franklin Allen Department of Finance, Wharton School of Business
E-mail: allenf@wharton.upenn.edu Tel: +1 (215) 898 3629

Prof. Douglas Gale Department of Economics, New York University
E-mail: douglas.gale@nyu.edu Tel: +1 (212) 998 8944

Prof. Andrew Schotter Department of Economics, New York University
E-mail: andrew.schotter@nyu.edu Tel: +1 (212) 998 8952

Prof. Hyun S. Shin Department of Economics, Princeton University
E-mail: hsshin@princeton.edu Tel: +1 (609) 258 4467

LANGUAGES

Turkish (native), English (fluent).

PERSONAL

- Board of Directors, Turkish Bankers Association, London, 2005-2006.
- Captain of NYU Economics Soccer Team “Champions”.