Tolga Özden, Economist

TOzden@bank-banque-canada.ca www.tolgaozden.net +13432623002

Fields of Research: Macroeconomics, Time Series Forecasting, Computational Economics, Adaptive Learning.

Employment History

03.2024 – CURRENT **Principal Economist.** Model Development, Bank of Canada, *Ottawa*.

09.2021 – 03.2024 **Senior Economist.** Model Development, Bank of Canada, *Ottawa*.

2020 – 2021 **Researcher.** Central Bank of Netherlands, *Amsterdam*.

2019 – 2020 **PhD Intern.** Prudential Regulation Directorate, Bank of England, *London*.

2018 – 2019 **PhD Intern.** Research Department, National Bank of Belgium, *Brussels*.

2013 – 2015 **Research Assistant.** Center for Econometrics, Bogazici University, *Istanbul*.

2014 – 2015 **Summer Intern.** Credit Risk Department, Deutsche Bank, *Istanbul*.

Education

2017 – 2020 **Ph.D. in Economics.** University of Amsterdam
Center for Non-linear Dynamics in Economics and Finance.

2015 – 2017 **M.Phil in Econometrics.** Tinbergen Institute, University of Amsterdam (*highest distinction*).

2011 – 2015 **B.A. in Economics.** Bogazici University (*highest distinction*)

2006 – 2011 **German Abitur.** Istanbuler Gymnasium.

Teaching Experience

2017 – 2020
- **Time Series Econometrics.** Teaching assistant, *University of Amsterdam*.
- **Mathematical Economics.** Teaching assistant, *University of Amsterdam*.

2016 – 2017
- **General Equilibrium Theory.** (Ph.D. course) Teaching assistant, *Tinbergen Institute*.
- **Time Series Econometrics.** (Ph.D. course) Teaching assistant, *Tinbergen Institute*.
- **Introduction to Finance.** Teaching assistant, *Amsterdam Business School*.
- **Empirical Methods in Finance.** (MBA course) Teaching assistant, *Amsterdam Business School*.

2013 – 2015
- **Microeconomic Theory.** Teaching assistant, *Bogazici University*.
- **Public Finance.** Teaching assistant, *Bogazici University*.
- **Industrial Organization.** Teaching assistant, *Bogazici University*.

Research and Policy Output

- *Heterogeneous Expectations and the Business Cycle at the Effective Lower Bound.*
  International Journal of Central Banking , 2024.
  Formerly circulated as: ***De Nederlandsche Bank Working Paper***, *No. 714, 2021.*

- *Behavioral Learning Equilibria in New Keynesian Models,* **Quantitative Economics**, 2023.
  Joint with C. Hommes, K. Mavromatis and M. Zhu. Formerly circulated as:
  Bank of Canada Staff Working Paper, *2022-42.*
  De Nederlandsche Bank Working Paper, *2019 No. 654.*

- *Restricted Perceptions and the Effective Lower Bound,* 2021.
  (R&R at **Macroeconomic Dynamics**)
  Joint with R. Wouters

- *Misallocation and Productivity Growth: a Meta-analysis.*
  Joint with M. Bun, T. Kolaiti.
  De Nederlandsche Bank Working Paper, *No. 774, 2023*
  SUERF Policy Brief *(The European Money and Finance Forum) No. 618, 2023*

- *Do markets see risks of fiscal dominance in the euro area?*
  ECB Occasional Paper Series No. 273
  Monetary-Fiscal Policy Interactions in the Euro Area, Box 17, 2021
  Joint with G. Galati, D. Bonam and Steven Poelhekke

- *Macroprudential Policy Interactions in a Sectoral DSGE Model with Staggered Interest Rates.*
  Joint with M. Hinterschweiger, K. Khairnar and T. Stratton.
  Bank of England Staff Working Paper, *No. 904, 2021.*

- *Results of a Massive Experiment on Virtual Currency Endowments and Money Demand*
  PLoS ONE *12(10): e0186407, 2017*

Work in Progress

- Risks of a Wage-price Spiral under Endogenous Central Bank Credibility (Joint with O. Kostyshyna, Y. Zhang)
- Assessing the FAD Models: Out-of-sample Forecasting Performance (Joint with D. Coletti and others)
- Assessing the FAD Models: Event studies in ToTEM and LENS (Joint with F. Bounajm, D. Coletti and K. Ozhan)
- Can Inflation Get Stuck on a High Persistence Equilibrium? (Joint with C. Hommes)

Selected Conferences, Workshops and Invited Guest Lectures

2023 — Canadian Macroeconomics Study Group (CMSG 2023), Canadian Economic Association (CEA 2023), **University of Manitoba**, Winnipeg; **Tinbergen Institute** Summer School 2023 (Guest Lecture); **University of Ottawa** (Guest Lecture).

2022 — Computing in Economics and Finance (CEF 2022), Dallas; **Tinbergen Institute** Summer School 2022 (Guest Lecture).

2021 — Computing in Economics and Finance (CEF 2021); **Czech National Bank**, Expectations in Dynamic Macroeconomic Models; **De Nederlandsche Bank**, Lunch Seminar; **Tinbergen Institute** Summer School 2021.

Selected Conferences, Workshops and Invited Guest Lectures (continued)

2020 ExSIDE Network PhD Workshop, **University of Surrey**; **EEA Virtual 2020**; CeNDEF Lunch Seminar, University of Amsterdam; **Bank of Canada** Lunch Seminar; **Tinbergen Institute** Summer School 2020.

2019 Expectations in Dynamic Macroeconomic Models (poster), **Barcelona GSE Summer Forum**; **Bank of England** Internal Seminar, London; WEHIA 2019, Bank of England Invited Policy Session, **City University London**; Economic Modeling and Data Science (EcoMod 2019), **University of the Azores**, Ponta Delgado; Doctoral Summer Workshop in Economics (Scientific Committee & Discussant), **Ca'Foscari University of Venice**; Doctoral Workshop (QED Network), **Nova Business School**, Lisbon; **EEA 2019**, University of Manchester.

2018 14^{th} Dynare Conference, **European Central Bank**, Frankurt; *New Ways of Thinking about Economic Policy (Discussant),* ***Bank of England****, London; Computing in Economics and Finance (CEF 2018), Milan; New Approaches to Macro-Financial Instability,* ***University of Bamberg****; Workshop on Adaptive Learning in Macroeconomics, Bilbao; SBS Weekly Meetings,* ***Institute for Advanced Studies****, University of Amsterdam; CIMS DSGE Summer School Conference,* ***University of Surrey****; Doctoral Workshop on Economic Theory,* ***University of Bielefeld.***

Miscellaneous Training

- **NBER Research Bootcamp** for PhD students, 2020; **Empirical Time Series Methods for Macroeconomic Analysis**, Barcelona GSE Summer School, 2018; **Advanced Course on Occasionally Binding Constraints**, University of Surrey, 2018; **Macroeconomic Modeling of Regime Switches**, CEF 2018 Pre-Conference Workshop, 2018; **Statistical Learning and Data Science**, Tinbergen Econometrics Lectures, 2017; **Expectations in Dynamic Macroeconomic Models**, De Nederlansche Bank, 2016.

Skills

Languages: Turkish (Native), English (Full proficiency), German (Native), Japanese (Beginner).

Coding: MATLAB, R, C++, Julia, STATA, OxMetrics, Python.

Academic Awards

- Highest GPA Runner-up (2015), *Bogazici University, Department of Economics*; Amsterdam Merit Scholarship (2015-2017), *University of Amsterdam*; M.Phil full scholarship (2015-2017), *Tinbergen Institute*; Holland Scholarship for Foreign Students (2015), *University of Amsterdam*; Erasmus Mobility Grant (2012), *Bogazici University*; Bodur Academic Scholarship (2011-2015), *Kale Holding, Istanbul*.