

CURRICULUM VITAE

Semih Tumen
(Professor of Economics)

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EDUCATION

University of Chicago	PhD in Economics, 2012
London School of Economics	MSc in Econometrics and Mathematical Economics, 2006
Middle East Technical University	BSc in Economics, 2000

FIELDS OF INTEREST

Labor Economics, Economics of Migration/Refugees, Economics of Education, Development Economics, Economics of Inequality, Social Networks, Microeconometrics, Econometric Impact Evaluation.

PROFESSIONAL EXPERIENCE

Current positions

- Central Bank of the Republic of Turkey
Vice Governor and MPC Board Member (2021 – to date)
- Institute of Labor Economics (IZA)
Research Fellow (2015 – to date)
- Economic Research Forum (ERF)
Research Fellow (2015 – to date)
- Global Labor Organization (GLO)
Research Fellow (2017 – to date)
- Household in Conflict Network (HiCN)
Research Affiliate (2018 – to date)
- PLOS ONE
Academic Editor (2018 – to date)

Past duties and affiliation

- TED University, Department of Economics
 - Professor of Economics (2020 – 2021)
 - Department Chair (2021)
 - Associate Professor of Economics (2018 – 2020)
 - Director of Applied Data Science Research Unit (2019 – 2021)
- Presidency of the Republic of Turkey, Office of Human Resources
 - Advisor (2019 – 2021)
- World Bank
 - Consultant (2019 – 2021)
- Central Bank of the Republic of Turkey
 - Director General, Structural Economic Research Department (2016 – 2018)
 - Deputy Director General, Research and Monetary Policy Department (2015 – 2016)
 - Economist, Research and Monetary Policy Department (2011 – 2015)
 - Deputy Expert/Expert, Various departments (2002 – 2011)
- Republic of Turkey Prime Ministry
 - Food & Agricultural Product Markets Monitoring and Evaluation Committee
 - General Coordinator (2016 – 2018)
- World Economic Forum
 - Stewardship Board System Initiative on Shaping the Future of Economic Progress
 - Senior Deputy (2018)
- Middle East Technical University, Department of Economics
 - Adjunct Associate Professor of Economics (2014 – 2016)
 - Instructor (2011 – 2014)
- Bilkent University, Department of Economics
 - Instructor (2011 – 2012)
- TOBB-ETU, Department of Economics
 - Instructor (2013)

AWARDS, GRANTS & FELLOWSHIPS

- Kuznets Prize, Best Paper Published in the *Journal of Population Economics*, 2017.
- Big Data for Refugees (D4R by Turk Telekom), Best Paper Award, 2019.
- 25th Economic Research Forum Conference, Best Paper Award in Labor Economics, 2019.
- TÜBİTAK 1001 Research Grant, 2018K222 (approx. 25,000 USD).
- TÜBİTAK 1001 Research Grant, 2019K189 (approx. 20,000 USD).
- Associate Professor of Economics, Higher Education Council, 2014.
- University of Chicago, PhD Fellowship.
- London School of Economics & Political Science, Graduate Merit Award.

- European Union Research Grant. “Project Name: Establishing the Survey of Household Consumption and Finance in Turkey” (1,000,000 EUR) – Central Bank of Turkey.

OTHER PROFESSIONAL ACTIVITIES & SERVICE

- Editor, Central Bank Review (2015 – 2018).
- Editor, CBRT Working Paper Series (2016 – 2018).
- Editor, CBRT Research Notes in Economics (2014 – 2016).
- Organizer, ECB-CBRT Conference on “Balanced and Sustainable Growth,” Frankfurt (2015).
- Organizer, ECB-CBRT Conference on “Economic Growth and Income Convergence,” Izmir (2016).
- Organizer, CBRT Productivity Workshop, Izmir (Mar 2017).
- Organizer, ECB-CBRT Conference on “Productivity and Sectoral Reallocation,” Izmir (2017).
- Organizer, CBRT Policy Evaluation Workshop, Antalya (Mar 2018).
- Organizer, ECB-CBRT Conference on “Modelling Macro-Finance Interactions,” Izmir (2018).
- Reviewer, European Research Council (ERC), European Commission (2018 – to date).
- External examiner, COST Association, European Cooperation in Science and Technology, (2015 – to date).
- Panelist, TÜBİTAK (2018 – to date).
- External reviewer, TÜBİTAK (2018 – to date).
- Reviewer, ÜAK (2020 – to date).
- Scientific committee member, Turkish Economic Association 2018 Conference.

JOURNAL PUBLICATIONS (in reverse chronological order)

“The effect of refugees on native adolescents’ test scores: Quasi-experimental evidence from PISA,” *Journal of Development Economics*. 150: 102633 (2021).

“Local governance quality and the environmental cost of forced migration,” with C. G. Aksoy, *Journal of Development Economics*. 149: 102603 (2021).

“Product-level Estimates of Exchange Rate Pass-through: Evidence from Turkey,” Y. E. Akgunduz, E. M. Bastan, and U. Demiroglu, *The World Economy*, forthcoming.

“Agricultural Credits and Agricultural Productivity: Cross-Country Evidence,” with U. Seven, *Singapore Economic Review*. 65: 161–183 (2020).

“Do Vocational High School Graduates Have Better Employment Outcomes than General High School Graduates?” with H. Torun, *International Journal of Manpower*. 40: 1364–1388 (2019).

“Refugees and ‘Native Flight’ from Public to Private Schools,” *Economics Letters*. 181: 154–159 (2019).

“The Empirical Content of Season-of-Birth Effects: An Investigation with Turkish Data,” with H. Torun, *Demographic Research*. 37: 1825–1860 (2017).

“The Impact of Syrian Refugees on Natives’ Labor Market Outcomes in Turkey: Evidence from a Quasi-Experimental Design,” with E. Ceritoglu, H. B. Gurcihan-Yunculer, and H. Torun, *IZA Journal of Labor Policy*. 6:5 (2017).

“Career Choice and the Strength of Weak Ties,” *Central Bank Review*. 17(3): 91–97 (2017).

“Entrepreneurship in the Shadows: Wealth Constraints and Government Policy,” *The Economics of Transition*. 25(2): 239–270 (2017).

“Informality as a Stepping Stone: A Search-Theoretical Assessment of Informal Sector and Government Policy,” *Central Bank Review*. 16(3): 109–117 (2016).

“Informal versus Formal Search: Which Yields a Better Pay?,” *International Journal of Economic Theory*. 12(3): 257–277 (2016).

“The Effects of Compulsory Military Service Exemption on Education and Labor Market Outcomes: Evidence from a Natural Experiment,” with H. Torun, *Economics of Education Review*. 54: 16–35 (2016).

“Social Interactions in Job Satisfaction,” with T. Zeydanli, *International Journal of Manpower*. 37(3): 426–455 (2016).

“The Economic Impact of Syrian Refugees On Host Countries: Quasi-Experimental Evidence from Turkey,” *American Economic Review (May Issue)*. 106(5): 456–460 (2016).

“Immigration and Prices: Quasi-Experimental Evidence from Syrian Refugees in Turkey,” with B. Balkan, *Journal of Population Economics*. 29(3): 657–686 (2016).

“Firm-Size Wage Gaps along the Formal-Informal Divide: Theory and Evidence,” with B. Balkan, *Industrial Relations*. 55(2): 235–266 (2016).

“Taxing Fossil Fuels under Speculative Storage,” with D. Unalmis, I. Unalmis, and D. F. Unsal, *Energy Economics*. 53: 64–75 (2016).

“A Theory of Intra-Firm Group Design,” *Journal of Productivity Analysis*. 45(1): 89–102 (2016).

“Skill Acquisition in the Informal Economy and Schooling Decisions: Evidence from Emerging Economies,” *LABOUR*. 29(3): 270–290 (2015).

“The Use of Natural Experiments in Migration Research,” *IZA World of Labor*, 191, 1–10 (2015).

“How Does a Shorter Supply Chain Affect Pricing of Fresh Food? Evidence from a Natural Experiment,” with C. Aysoy and D. H. Kirli, *Food Policy*. 57: 104–113 (2015).

“Reassessing the Trends in the Relative Supply of College-Equivalent Workers in the U.S.: A Selection-Correction Approach,” with Z. Elitas and H. Ercan, *Journal of Economic Inequality*. 13(2): 249–273 (2015).

“Is Happiness Contagious? Separating Spillover Externalities from the Group-Level Social Context,” with T. Zeydanli, *Journal of Happiness Studies*. 16(3): 719–744 (2015).

“Day-of-the-Week Effects in Subjective Well-Being: Does Selectivity Matter?,” with T. Zeydanli, *Social Indicators Research*. 119(1): 139–162 (2014).

“Quantifying and Explaining Stickiness in Housing Rents: A Turkish Case Study with Micro-Level Data,” with C. Aysoy and C. Aysoy, *Journal of Housing Economics*. 25C: 62–74 (2014).

“Home Ownership and Job Satisfaction,” with T. Zeydanli, *Social Indicators Research*. 117(1): 165–177 (2014).

“Regulating Check Use in Turkey,” *Central Bank Review*. 12(1): 1 – 12 (2012).

“Regulation and the Market for Checks,” *Economic Modelling*. 29(3): 858 – 867 (2012).

“Can Sustained Economic Growth and Declining Population Coexist?” with C. Elgin, *Economic Modelling*. 29(5): 1899 – 1908 (2012).

“Fertility Decisions and Endogenous Residential Sorting,” *Regional Science and Urban Economics*. 42(1): 78 – 87 (2012).

“Measuring Earnings Inequality: An Economic Analysis of the Bonferroni Index,” *Review of Income and Wealth*. 57(4): 727 – 744 (2011).

WORK IN PROGRESS

“Ethnic Mixing in Early Childhood: Evidence from a Randomized Field Experiment and a Structural Model,” with V. Boucher, M. Vlassopoulos, J. Wahba, and Y. Zenou, CEPR Discussion Paper #15528.

“Social Interactions and Unemployment Fluctuations.”
R&R *American Economic Journal: Macroeconomics*.

“The Impact of Low-Skill Refugees on Youth Education,” IZA Discussion Paper #11869.
R&R *Economic Development and Cultural Change*.

“The Effect of Fertility on Female Labor Supply in a Labor Market with Extensive Informality,” with B. Turan, IZA Discussion Paper #13986.

“Education and Labor Market Consequences of Student Protests in Late 1970s and the Subsequent Military Coup in Turkey,” with A. Ozturk, IZA Discussion Paper #11733.

R&R *IZA Journal of Labor Economics*.

“Immigration, Housing Rents, and Residential Segregation: Evidence from Syrian Refugees in Turkey,” with B. Balkan, E. Ozcan Tok, and H. Torun, IZA Discussion Paper #11611.

“Evaluating the Impact of the Post-2008 Employment Subsidy Program in Turkey,” with B. Balkan and Y. S. Baskaya, IZA Discussion Paper #9993.

R&R *World Development*.

“Do Fuel Prices Causally Affect Food Prices through the Transportation-Cost Channel? Evidence from a Tax Reform,” with B. Balkan.

R&R *Agricultural Economics*.

“Consumer Loan Response to Permanent Labor Income Shocks: Evidence from a Major Minimum Wage Increase,” with Y. S. Hacıhasanoğlu, IZA Discussion Paper #10751.

R&R *Journal of Banking & Finance*.

“Empowered or impoverished: The impact of panic buttons on domestic violence,” with H. Ulucan, IZA Discussion Paper #12847.

R&R *The B.E. Journal of Economic Analysis and Policy*.

“The impact of age-specific minimum wages on youth employment and education: A regression discontinuity analysis,” with M. Dayioglu and M. Kucukbayrak, IZA Discussion Paper #13982.

R&R *International Journal of Manpower*.

“Growth Effects of Local Government Spending: Evidence from Outer Space,” with E. S. Ceylan.

PUBLICATIONS IN TURKISH AND MISCELLANY

“The Impact of the 2008 Crisis on Top Labor Incomes in Turkey: A Nonparametric Analysis,” *Economics Bulletin*. 33(2): 1269–282 (2013).

“Sorumluluk Tutarının Çek Kullanımına Etkisi,” *CBT Research Notes in Economics*, 2009/2.

“On the Economic Content of the Gini Coefficient,” *Ekonomi-tek*. 1(1): 97–110 (2012).

“İleriye Dönük Görelî Fiyatlar ve Sektörel Dağılım İlişkisi,” with C. Aysoy. In F. Öztürk and T. Göksel (Eds.), *Para, Kur, Maliye Politikaları ve Reel Ekonomi*, Turkish Economic Association, pp. 1–15, Ankara: İmaj (2012).

“2008 İstihdam Teşvik Programının Etkilerinin İncelenmesi,” with B. Balkan and Y. S. Başkaya, *CBT Research Notes in Economics*, 2013/29.

- “Overview of Firm-Size and Gender Pay Gaps in Turkey: The Role of Informal Employment,” with G. Akar and B. Balkan, *Ekonomi-tek*. 2(3): 1–21 (2013).
- “Nominal Rigidities in the Market for Housing Rentals in Turkey,” with C. Aysoy and C. Aysoy, *CBT Research Notes in Economics*, 2014/12.
- “Taze Meyve-Sebze Tedarik Zincirindeki Engelleri Azaltıcı Tedbirlerin Fiyatlar Üzerindeki Etkisi,” with C. Aysoy and D. H. Kırılı, *CBT Research Notes in Economics*, 2015/03.
- “Reassessing the Heterogeneity Hypothesis in Unemployment Dynamics,” with H. Ercan and H. Ulucan, *METU Studies in Development*. 42(1): 111–128 (2015).
- “Akaryakıt Fiyatlarının Nakliye Maliyetleri Kanalı ile Taze Meyve-Sebze Fiyatları Üzerindeki Etkisinin İncelenmesi,” with B. Balkan and S. H. Kal, *CBT Research Notes in Economics*, 2015/08.
- “Syrian Refugees: Economic Challenges and Opportunities,” *IEB Report*, Economic considerations of the refugee crisis in Europe/Consideraciones económicas sobre la crisis de los refugiados en Europa/Consideracions econòmiques sobre la crisi dels refugiats a Europa,” 2016/I.
- “Early Warning in Food: A Conceptual Introduction,” *CBRT Blog Article*, December 2016.
- “Increasing Protectionism and Global Trends in World Trade,” with U. Seven, *CBRT Blog Article*, January 2017.
- “Does the Infrastructure Quality of Highways Affect Regional Food Prices,” with H. Saygili, *CBRT Blog Article*, March 2017.
- “How Does the Licensed Warehousing System Contribute to Price Stability?” with H. Songul, *CBRT Blog Article*, June 2017.
- “Measuring Economic Destruction in Syria from Outer Space,” with E. S. Ceylan, *ERF Blog Article*, June 2018.
- “Improve Education Opportunities for Better Integration of Syrian Refugees in Turkey,” with M. Mamei, S. M. Cilasun, M. Lippi, and F. Pancotto. In *Guide to Mobile Data Analytics in Refugee Scenarios*, Eds. A. A. Salah, A. Pentland, B. Lepri, and E. Letouze, Chapter 19, pp. 381–402. Springer Nature, Switzerland, Oct 2019.
- “Katma Değerin Artırılması, İnovasyon ve Dijital Tarım” (Increasing Value Added, Innovation, and Digital Farming), with G. Özertan, *TÜSİAD Raporu: Tarım ve Gıda 2020*, Yayın No: TÜSİAD-T/2020-03/615.

- Zeynep Elitas (co-advisor)
PhD Economics – Middle East Technical University.
Assistant Professor of Economics – Anadolu University.
- Hakan Ulucan (co-advisor)
PhD Economics – Middle East Technical University.
Assistant Professor of Economics – Pamukkale University.
- Ahmet Ozturk (co-advisor)
PhD Economics – Middle East Technical University.
Economist – Turkish Ministry of Development.
- Muserref Kucukbayrak (co-advisor)
PhD Economics – Middle East Technical University.
Economist – Central Bank of Turkey.
- Elif Semra Ceylan (co-advisor)
MA Economics – Middle East Technical University.
Consultant – Ernst & Young.
- Emine Meltem Bastan (committee member)
MA Economics – Middle East Technical University.
Specialist – Central Bank of Turkey.
- Husame Doganay (main advisor).
MSc Economics & Finance – TED University.
PhD student – University of Bologna, Department of Economics.

REFEREE SERVICE

- American Economic Review
- Applied Economics
- Applied Economics Letters
- Canadian Journal of Economics
- Economic Inquiry
- Economic Journal
- Economic Modelling
- Economica
- Economics E-Journal
- Energy Economics
- European Economic Review
- Industrial and Labor Relations Review
- International Economic Review
- International Journal of Emerging Markets

- International Journal of Manpower
- International Migration
- International Migration Review
- International Tax and Public Finance
- IZA Journal of Labor Economics
- IZA Journal of Labor Policy
- IZA Journal of Migration and Development
- Journal of Development Economics
- Journal of Development Studies
- Journal of Economic Psychology
- Journal of Happiness Studies
- Journal of Housing Economics
- Journal of Human Capital
- Journal of Human Resources
- Journal of Immigrant & Refugee Studies
- Journal of International Migration and Integration
- Journal of Labor Economics
- Journal of Labor Research
- Journal of Peace Research
- Journal of Political Economy
- Journal of Population Economics
- Journal of Refugee Studies
- Labour Economics
- Middle East Development Journal
- Migration Studies
- Pathogens and Global Health
- PLOS ONE
- Public Choice
- Regional Statistics
- Review of Economic Studies
- Review of Economics and Statistics
- Review of Economics of the Household
- Review of Network Economics
- Singapore Economic Review
- Small Business Economics
- Social Indicators Research
- Social Science Research
- World Bank Economic Review
- World Development
- Bogazici Journal
- Central Bank Review
- Iktisat, Isletme ve Finans
- METU Studies in Development

- Ekonomik Yaklasim
- Ekonomi-tek
- Uluslararası İlişkiler

PRESENTATIONS AND INVITED TALKS

2020.

ERF Webinar on Post-Conflict Growth in the Afflicted Arab Countries (Nov); ERF Webinar on Micro-Level Analysis of the Impact of Violent Conflict on Lives and Livelihoods in the MENA Region (Oct); 19th MEA Annual Conference at Piri Reis University (Oct); 2nd LSE Workshop on Political Economy of Turkey (Sep); LSE Maryam Forum Launch Workshop (Jul); Istanbul Technical University (Mar); METU-SIAM Seminar, Ankara (Feb); Conference on Forced Migration, Copenhagen (Jan); American Economic Association Annual Meeting, San Diego (Jan).

2019.

Sabancı University (Dec); EBRD, London (Nov); ERF Workshop on Post-Conflict Economic Agenda, Cairo (Nov); Ludwig-Maximilians-University of Munich (Nov); Human Capital Conference, Bahcesehir University (Oct); MoNE Conference on the Integration of Syrian Refugees, Istanbul (Oct); METU Economics 60th Anniversary Conference, Ankara (Sep); EBRD, London (Jul); Pamukkale University, Denizli (Jul); ERF Workshop in Non-monetary Dimensions of Inequality, Cairo (Jul); Migration and Development Conference, Madrid (Jun); MoNE-WB Workshop on Education of Syrian Refugees in Turkey, Ankara (May); MoNE Migration and Education Conference, Istanbul (Apr); Bogazici University (Mar); ERF Conference, Kuwait (Mar); AFD-TSKB Conference on Equality of Opportunity, Istanbul (Mar); TOBB-ETU Department of Economics Seminar (Jan); Big Data for Refugees Workshop, Bogazici University (Jan); American Economic Association Annual Meeting, Atlanta (Jan).

2018.

Turkish Competition Authority, Ankara (Nov); ERF Peace Building Workshop, Casablanca, Morocco (Nov); Workshop on Poverty, Inequality, and Structural Transformation in China and Other Developing Countries, Wuhan, China (Oct); Gebze Technology University Department of Economics Seminar (Oct); TED University Department of Economics Seminar (Oct); Human Capital Conference, Bahcesehir University (Oct); University of Southern California, Los Angeles (Sep); BETAM/World Bank Labor Market Network Meeting, Istanbul (Jun); Northwestern University/Buffer Institute, Evanston (May); World Bank Labor Market Workshop, Ankara (May); Turkish Competition Authority, Istanbul (May); CBRT Policy Evaluation Workshop (Mar); TED University (Mar); Maastricht University, UNU-MERIT (Feb); TUSIAD, Istanbul (Feb); Ozyegin University (Feb); Bogazici University (Feb); Ministry of Customs and Trade, Ankara (Feb); University College Dublin (Feb); OECD, Paris (Feb).

2017.

Koc University (Dec); Bogazici University (Dec); Economic Research Forum, Cairo (Dec); Food Retailers Association, Istanbul (Oct); Harvard University, Boston (Aug); Koc University, Istanbul (Apr); EBRD, Istanbul (Apr); MUNEF 2017, Elazig (Mar).

2016.

Bank of Italy, Rome (Dec); ECB-CBRT Conference, Izmir (Sep); OECD, Paris (Apr); Ankara University (Apr); Royal Economic Society, Brighton (Mar); ERF Conference, Cairo (Mar); American Economic Association Annual Meeting, San Francisco (Jan).

2015.

Koc University Winter Workshop, Istanbul (Dec); Turkish Treasury, Ankara (Dec); Ozyegin University, Istanbul (Nov); EY International Congress, Ankara (Nov); IZA-Slovakia Ministry of Finance Conference, Bratislava (Oct); Koc-ERF Conference, Istanbul (Oct); Koc-Kyoto Conference, Istanbul (Sep); IZA-CEPR European Summer Symposium in Labour Economics, Buch-Ammersee (Sep); ECB-CBRT Conference, Frankfurt (Aug); SOLE-EALE World Congress, Montreal (Jun); European Society for Population Economics, Izmir (Jun); EconAnadolu Conference, Eskisehir (Jun); IZA-World Bank Conference on Employment and Development, Bonn (Jun); Ankara University (May); Ministry of Food, Agriculture, and Livestock, Ankara (Feb).

2014.

Koc University Winter Workshop, Istanbul (Dec); TOBB-ETU Department of Economics Seminar (Nov); Turkish Economic Association, Antalya (Oct); ERF Research Workshop, Tunis (Sep); European Association of Labour Economists, Ljubljana (Sep); ECB-CBRT Conference, Izmir (Sep); IZA-World Bank Conference on Employment and Development, Lima (Jun); Bilkent Summer Workshop, Ankara (Jun); Society of Labor Economists, Arlington (May); Royal Economic Society, Manchester (Apr); Ankara University (Apr).

2013.

Koc University Winter Workshop, Istanbul (Dec); Galatasaray University (Nov); European Association of Labour Economists, Turin (Sep); TEA Workshop on Economic Statistics, Ankara (Sep); Econometric Society European Meeting, Gothenburg (Aug); IZA-World Bank Conference on Employment and Development, Bonn (Aug); Econometric Theory and Applications, Bilkent University, Ankara (Jul); EconAnadolu Conference, Eskisehir (Jun); North American Summer Meeting of Econometric Society, Los Angeles (Jun); Workshop on Social Economics, Bologna (Jun); ETU-TEPAV, Ankara (May); Midwest Macroeconomics Meeting, Urbana (May); Central Bank of Turkey (Apr, May, Oct, Nov); Atilim University (Mar); Middle East Technical University (Mar).

2012.

CEE Bogazici Conference, Istanbul (Dec); Central Bank of Turkey (Nov); Midwest Macroeconomics Meeting, Boulder (Nov); Turkish Economic Association, Izmir (Nov); IZA-CEPR European Summer Symposium in Labour Economics, Buch-Ammersee (Sep); Econometric Society European Meeting, Malaga (Aug); CBRT-BoJ Meeting, Ankara (Aug); European Society for Population Economics, Bern (Jun); University of Bern (Jun); European Workshop in Macroeconomics, Vienna (Jun).

2011.

ILO Workshop, Ankara (Nov); TEA National Economics Symposium, Bursa (Oct); Econometric Society European Meeting, Oslo (Aug); European Economic Association, Oslo (Aug); Asian Meeting of Econometric Society, Seoul (Aug); North American Summer Meeting of Econometric

Society, St. Louis (Jun); University of Chicago (Jun); Sabanci University (May); Middle East Technical University (May); Society of Labor Economists, Vancouver (Apr); Royal Economic Society, Egham, London (Apr); Koc University (Mar); Bogazici University (Mar); Central Bank of Turkey (Mar); Bilkent University (Mar).

2010.

Hacettepe University (Dec); Bielefeld University (Nov); Universite de Bourgogne, Dijon (Oct); Turkish Economic Association, Girne (Sep); NBER Summer Institute in Labor Studies, Cambridge (Jul); Federal Reserve Bank of New York (Apr); Midwest Economic Association, Evanston (Mar); Northwestern University (Mar); National Employment Workshop, Ministry of Labor and Social Security, Antalya (Feb).

2009.

6th ECB/CEPR Labour Market Workshop, Frankfurt (Dec); University of Chicago (Dec); Federal Reserve Bank of Chicago (Apr).