

## **TANJU YORULMAZER**

*Federal Reserve Bank of New York*  
33 Liberty Street, New York, NY 10045  
Telephone: +1 212 720 6887 Fax: +1 212 720 8363  
E-mail: [Tanju.Yorulmazer@ny.frb.org](mailto:Tanju.Yorulmazer@ny.frb.org)

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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  
Evaluation: 4.62 (out of 5.00)

*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*

“Systemic Risk and Deposit Insurance Premiums”, with Viral Acharya and Joao Santos, forthcoming, *Federal Reserve Bank of New York Economic Policy Review*.

“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**

“Rollover Risk and Market Freezes”, with Viral Acharya and Douglas Gale.  
*Presented at the NBER Summer Workshop on Capital Markets and the Economy and the WFA Conference in 2009.*

“Fire-sale FDI”, with Viral Acharya and Hyun Shin.  
*Presented at the AFA Conference in 2008 and the NBER Summer Workshop on International Macroeconomics in 2007.*

“Crisis Resolution and Bank Liquidity”, with Viral Acharya and Hyun Shin.  
*Presented at the AFA Conference in 2009.*

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

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

“Liquidity, Bank Runs and Bailouts: Spillover Effects during the Northern Rock Episode”.

“Herd Behavior and Bank Runs”

### **Work in Progress**

“Financial Innovation, Risk Transfer and Financial Stability”, with Viral Acharya and Hyun Shin.

“Did Global Imbalances Cause the Sub-prime Crisis?”, with Viral Acharya and Hyun Shin.

### **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**

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***

- 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

European Finance Association (EFA) Meetings 2009

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 (2), Journal of Economic Theory, International Economic Review, Journal of Financial Intermediation (6), Journal of Money, Credit, and Banking (2), Review of Finance, Economic Journal, International Journal of Central Banking, Oxford Bulletin of Economics and Statistics, Annals of Finance, Journal of Financial Services Research (2), Macroeconomic Dynamics, Journal of Financial Stability, Southern Economic Journal, Quantitative Finance, Research in International Business and Finance, Federal Reserve Bank of New York Current Issues, Bank of England Working Paper Series.*

## PRESENTATIONS

**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:** 2<sup>nd</sup> 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 6<sup>th</sup> 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](mailto: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](mailto:allenf@wharton.upenn.edu)      Tel: +1 (215) 898 3629

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

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

Prof. Hyun S. Shin      Department of Economics, Princeton University  
E-mail: [hsshin@princeton.edu](mailto: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”.