

PUBLICATIONS

I. Recent Publications

Çufadar, A. and Özatay, F. (2017). “Sovereign risk, public debt, dollarization, and the output effects of fiscal austerity”, *Journal of International Money and Finance*, 72(April), 75-92. <https://authors.elsevier.com/a/1UMjPxUDJdpEw>

Özatay, F. (2016). “Turkey’s distressing dance with capital flows”, *Emerging Markets Finance and Trade*, 52(2), 336-350.

PDF: [Discussion paper version: TEPAV WP No: 201407, November 2014, <http://www.tepav.org.tr/en/yayin/s/723>]

II. Journal Articles

II.1 In English

Çufadar, A. and Özatay, F. (2017). “Sovereign risk, public debt, dollarization, and the output effects of fiscal austerity”, *Journal of International Money and Finance*, 72(April), 75-92. <https://authors.elsevier.com/a/1UMjPxUDJdpEw>

Özatay, F. (2016). “Turkey’s distressing dance with capital flows”, *Emerging Markets Finance and Trade*, 52(2), 336-350.

PDF: [Discussion paper version: TEPAV WP No: 201407, November 2014, <http://www.tepav.org.tr/en/yayin/s/723>]

Özatay, F. (2010). "Europe: counter-cyclical policies in light of the global financial crisis: the case of Turkey", *Journal of Globalization and Development*, 1(1), Article 18.

Ersel, H. and Özatay, F. (2009). "The EU or national reform program for Turkey: Does the political feasibility depend on the EU's absorption capacity?", *İktisat, İşletme ve Finans*, 24 (285), 9-31.

PDF: [Discussion paper version: Economic Research Forum 2008 Conference Paper No 152008002 http://www.erf.org.eg/CMS/uploads/pdf/1223987892_15thAC_INST_Ersel_Ozatay.pdf]

Özatay, F., Özmen, E. and Şahinbeyoğlu, G. (2009). “Emerging market sovereign spreads, global financial conditions and U.S. macroeconomic news”, *Economic Modelling*, 26, 526-531, 2009.

PDF: [Discussion paper version: Economic Research Forum WP No 400: http://www.erf.org.eg/CMS/uploads/pdf/1210488422_400.pdf]

Ersel, H. and Özatay, F. (2009). “Fiscal dominance and inflation targeting: lessons from Turkey”, *Emerging Markets Finance and Trade*, 44(6), 21-35.

Özatay, F. (2007). “Public sector price controls and electoral cycles”, *Applied Economics*, 39(4-6), 527-539.

PDF: [Discussion paper version: Central Bank of Turkey Working Paper 05/09 http://www.tcmb.gov.tr/publications/research/working_papers/2005]

Emir, Y. O., Özatay, F. and Şahinbeyoğlu, G. (2007). “Effects of US interest rates and news on the daily interest rates of a highly indebted emerging country: evidence from Turkey”, *Applied Economics*, 39(3), 329-342.

PDF: [Discussion paper version: Central Bank of Turkey Working Paper 05/08 http://www.tcmb.gov.tr/publications/research/working_papers/2005]

Özatay, F. and Sak, G. (2002). "Banking sector fragility and Turkey's 2000-01 financial Crisis", *Brookings Trade Forum 2002*, 121-172.

PDF: [Discussion paper version: Central Bank of Turkey Discussion Paper December 2003: http://www.tcmb.gov.tr/publications/research/working_papers/2003]

Özatay, F. (2002). "Effects of contemporaneous aggregation on the predictive power of information variables", *Applied Economic Letters*, 9, 339-342.

Özatay, F. and Sak, G. (2002). "Financial liberalization in Turkey: why was the impact on growth limited?" *Emerging Markets Finance and Trade*, 38(5), 6-22.

Özatay, F. (2000). "The 1994 currency crisis in Turkey", *The Journal of Economic Policy Reform (formerly The Journal of Policy Reform)*, 3(4), 327-352.

Özatay, F. (2000). "A quarterly macroeconometric model for a highly indebted and inflationary economy: Turkey", *Economic Modelling*, 17(1), 1-11.

PDF: [Details of the model -extended version:]

Özatay, F. (1999). "Populist policies and the role of economic institutions in the performance of the Turkish economy", *Yapı Kredi Economic Review*, 10 (1), 13-26.

Özatay, F. (1997). "Sustainability of fiscal deficits, monetary policy and inflation stabilization: the case of Turkey", *Journal of Policy Modeling*, 19(6), 661-681.

Özatay, F. (1996). "The lessons from the 1994 crisis in Turkey: public debt (mis)management and confidence crisis", *Yapı Kredi Economic Review*, 7(1), 21-37.

II.2 In Turkish

Özatay, F. (2015). "2000'li yıllarda Türkiye ekonomisi "İktisat İşletme ve Finans, 30 (350) 9-24 (The Turkish economy in the 2000s, in Turkish).

Özatay, F. (2012). "Para politikasında yeni arayışlar", *İktisat İşletme ve Finans*, 27 (315), 51-75 (An exploration into new monetary policy, in Turkish).

Özatay, F. (2011). "Merkez Bankası'nın yeni para politikası: İki hedef-üç ara hedef-üç araç", *İktisat İşletme ve Finans*, 26(302), 27-43 (The new monetary policy of the central bank: two targets-three intermediate targets-three tools, in Turkish).

Özatay, F. (2009). "Türkiye'de 2000–2008 döneminde para politikası", *İktisat İşletme ve Finans*, 24 (275), 104–118 (Monetary policy in Turkey in 2000-2008, in Turkish).

Özatay, F. (2006). "Cari işlemler dengesine ilişkin iki yapısal sorun ve mikro reform gereği", *Dış Ticaret Dergisi*, 1(1), 38-50 (Two structural problems regarding the current account balance and the necessity of micro reforms, in Turkish).

Özatay, F. (1996). "Ortodoks bir istikrar programı yeterli mi?", *İktisat, İşletme ve Finans*, 124, 19-29 (Is an orthodox stabilization program sufficient? In Turkish).

Özatay, F. (1995). "1994 krizinden alınacak dersler: kamu iç borç yönetiminde yapılan yanlışlıklar ve güven bunalımı", *İktisat, İşletme ve Finans*, 109, 17-33 (Lessons from the 1994 crisis: mistakes in public debt management and confidence crisis, in Turkish).

Özatay, F. (1990). “Parasal şok ve reel ekonomik etkinlik üzerine bir not”, *METU Studies in Development*, 17(1), 213-222 (A note on monetary shocks and real economic activity, in Turkish).

Özatay, F. (1990). “Merkez Bankası üç aylık makroekonometrik modeli (TCMB2)”, *TCMB Ekonomik Araştırmalar Dergisi*, 1(2), 1-42 (Quarterly macroeconometric model of the Central Bank (TCMB2), in Turkish).

PDF: [Discussion paper version: Central Bank of Turkey Working Paper 9012 [http://www.tcmb.gov.tr/](http://www.tcmb.gov.tr/publications/research/working_papers/before1999) (publications/research/working papers/before1999)]

Özatay, F., Tükel, H. and Uygur, E. (1989). “DİE'nin imalat sanayii indekslerine ilişkin not: nitelikleri ve kullanımlarında yanlışlıklar”, *TCMB Ekonomik Araştırmalar Dergisi*, 1 (1), 29-36 (A note on the manufacturing production indices of the Turkish Institute of Statistics, in Turkish).

PDF: [Discussion paper version: Central Bank of Turkey Discussion Paper 9017 [http://www.tcmb.gov.tr/](http://www.tcmb.gov.tr/publications/research/working_papers/before1999) (publications/research/working papers/before1999)]

Altınkemer, M., İskenderoğlu, L. and Özatay, F. (1988). “Sanayi üretim endeksi”, *TCMB Üç Aylık Bülten*, III, 1-12 (Manufacturing production index).

PDF: [Discussion paper version: Central Bank of Turkey Discussion Paper 8805 [http://www.tcmb.gov.tr/](http://www.tcmb.gov.tr/publications/research/working_papers/before1999) (publications/research/working papers/before1999)]

III. Chapters in Edited Volumes

III.1 In English

Özatay, F. (2015). “The policy response in emerging market economies in the G20”, in *Managing Complexity: Economic Policy Cooperation after the Crisis*, T. Bayoumi, S. Pickford P. Subachi, (eds.), chapter 8, 207-237, Brookings Institution Press, Washington DC. <http://www.brookings.edu/research/books/2015/managing-complexity>

PDF: [Discussion paper version: TEPAV WP No: 201408, December 2014, <http://www.tepav.org.tr/en/yayin/s/733>]

Özatay, F. (2014). “Turkey” in *Handbook of Emerging Economies*, R. Looney (ed.), chapter 13, 245-264, Routledge. <http://www.routledge.com/books/details/9781857436709/>

Özatay, F. (2014). “A note on the new monetary policy of the Central Bank of Turkey”, chapter 7, 185-194, in *The European Debt Crises* A. Ari (ed.), Cambridge Scholars Publishing. <http://www.cambridgescholars.com/the-european-debt-crisis-3>

Ersel, H. and Özatay, F. (2011). "Monetary policy in Turkey: the reasons for introducing IT and the outcome", in *Inflation Targeting in MENA Countries: An Unfinished Journey*, M. Boughzala and D. Cobham (eds.), Chapter 8, 193-229, Palgrave MacMillan. <http://www.palgrave.com/page/detail/inflation-targeting-in-mena-countries-mongi-boughzala/?k=9780230290211&loc=uk>

PDF: [Discussion paper version: Economic Research Forum WP No 445: http://www.erf.org.eg/CMS/uploads/pdf/1223894569_445.pdf]

Ersel, H. and Özatay, F. (2007). The EU negotiations as a reform strategy: Turkey's problem ahead”, in *Topics in Analytical Political Economy* 17, M. Hinich and W.A. Barnett (eds.), chapter 4, Page: 85-107, Elsevier North Holland Publishing. <http://www.emeraldinsight.com/series/isete>

Özatay, F. (2007). “Monetary policy challenges for Turkey in European Union accession process”, in *Macroeconomic Policies for EU Accession*, Erdem Başçı, Jürgen von Hagen and Sübidey Togan (eds.), chapter 5, 130–165, Edward Elgar Publishing, 2007. http://www.e-elgar.com/Bookentry_contents.lasso?currency=US&id=12570

PDF: [Discussion paper version: Central Bank of Turkey Working Paper 05/11 <http://www.tcmb.gov.tr/> (publications/research/working papers/2005)]

Özatay, F. (2005). “Monetary and exchange rate policies in the post-crisis period in Turkey”, in *Foreign Exchange Market Intervention in Emerging Markets: Motives, Techniques and Implications*, BIS Papers No 24, 283-291, Bank for International Settlements, Basel.

PDF: <http://www.bis.org/publ/bppdf/bispap24v.pdf>

Özatay, F. (2005). “High public debt, multiple equilibria and inflation targeting in Turkey”, in *Globalisation and Monetary Policy in Emerging Markets*, BIS Papers No 23, 275-279, Bank for International Settlements, Basel.

PDF: <http://www.bis.org/publ/bppdf/bispap23x.pdf>

Özatay, F. (1992). “The role of public sector prices in price dynamics in Turkey”, in *Price Dynamics*, Hasan Ersel (ed.), Central Bank of Turkey, Ankara, 33-69.

PDF [Discussion paper version: Central Bank of Turkey Discussion Paper 9208 <http://www.tcmb.gov.tr/> (publications/research/working papers/before1999)]

III.2 In Turkish

Göksel, T., Özatay, F. ve Öztürkler, H. (2015). “Kriz göstergeleri ve durum analizi: Krize ne kadar yakın ne kadar uzağız?”, *İktisadi Krizler ve Türkiye Ekonomisi*, Prof. Dr. İlker Parasız’a Armağan, N. Eroğlu, İ. Eroğlu ve H. İ. Aydın (derleyenler), 597-615, Orion Yayınevi (Indicators of crisis: How far are we from a crisis?).

Özatay, F. (2013). “Mali varlık fiyatlarının belirlenmesi”, *Para ve Banka*, N. Ç. Uslu ve B. K. Özdemir (derleyenler), 2. Ünite, Ocak, Anadolu Üniversitesi Açık Öğretim Fakültesi Yayın No: 1633 (“Determinants of financial assets prices”, in *Money and Banking*, N. Ç. Uslu and B. K. Özdemir (eds.), in Turkish).

Özatay, F. (2013). “Merkez bankası bağımsızlığı ve para politikası rejimleri”, *Para ve Banka*, N. Ç. Uslu ve B. K. Özdemir (derleyenler), 7. Ünite, Ocak, Anadolu Üniversitesi Açık Öğretim Fakültesi Yayın No: 1633 (“Central bank independence and monetary policy regimes”, in *Money and Banking*, N. Ç. Uslu ve B. K. Özdemir (eds.), in Turkish).

Özatay, F. (2013). “Para politikasının amaçları ve araçları”, *Para ve Banka*, N. Ç. Uslu ve B. K. Özdemir (derleyenler), 8. Ünite, Ocak, Anadolu Üniversitesi Açık Öğretim Fakültesi Yayın No: 1633 (“Aims and instruments of monetary policy”, in *Money and Banking*, N. Ç. Uslu ve B. K. Özdemir (eds.), in Turkish).

Özatay, F. (2011). “Mali disiplin ve büyüme: Türkiye deneyimi”, *Türkiye’de Tasarruflar*, E. Uygur (derleyen), 51-63, Ankara: Türkiye Ekonomi Kurumu (“Fiscal discipline and growth”, in *Savings in Turkey*, E. Uygur (ed.), in Turkish). <http://www.tek.org.tr/kitaplar.php>

PDF: [Discussion paper version (extended): Economic Research Forum WP No 406 (PDF): http://www.erf.org.eg/CMS/uploads/pdf/1212043038_406.pdf.]

Özatay, F. (2009). "Enflasyon ve Para Politikası", *Türkiye Ekonomisi Yeni Yapı (2000-2008)*, N.Ö. Coşkun (derleyen), 1-34, Ankara: İmaj Yayınevi ("Inflation and monetary policy", in *Turkish Economy: New Structure (2000-2008)*, N.Ö. Coşkun (ed.), in Turkish). <http://www.imajyayinevi.com/Web/Icerik.aspx?IcerikID=1147>

IV. Books

Özatay, F. (2015). *Parasal İktisat: Kuram ve Politika*. Dördüncü baskı (gözden geçirilerek yenilenmiş üçüncü baskı Aralık 2013, birinci baskı: Şubat 2011), Eylül, Ankara: Efil Yayınevi, (*Monetary Economics: Theory and Policy*, fourth edition, September, Efil Yayınevi (first edition: February 2011, in Turkish).
http://www.efilyayinevi.com/tr/urun/s/530/Parasal+Iktisat_Kuram+ve+Politika+-+Genisletilmis+3.+Baski/



Özatay, F. (2014). *Finansal Krizler ve Türkiye*. Beşinci baskı (gözden geçirilerek yenilenmiş dördüncü baskı: Haziran 2013, gözden geçirilerek yenilenmiş üçüncü baskı: Nisan 2011, birinci baskı: Aralık 2009), Eylül, İstanbul: Doğan Kitap, (*Financial Crises and Turkey*, fifth edition, September, Doğan Kitap (first edition: December 2009, in Turkish).
<http://www.dogankitap.com.tr/kitap/Finansal+Krizler+ve+T%C3%BCrkiye-1280>



V. Policy Notes and Panel Discussions

Özatay, F. (2014). “Nereye geldik? Nereye gidiyoruz?”, *Görüş*, 87, 32-39 (Where have we reached at? Where are we heading to?, in Turkish)

Özatay, F. (2013). “2013 yılı için ekonomiyi yine dış koşullar belirleyecek”, *İstanbul Sanayi Odası Dergisi*, 563, Şubat, 13-16 (Economic outlook will again be determined by external conditions in 2013, in Turkish)

Özatay, F. (2012). “Para politikasında yeni arayışlar ve TCMB”, TEPAV R201202, (Explorations into new monetary policy and TCMB, in Turkish) PDF: [http://www.tepav.org.tr/upload/files/1326890034-3.Para Politikasinda Yeni Arayislar ve TCMB.pdf](http://www.tepav.org.tr/upload/files/1326890034-3.Para_Politikasinda_Yeni_Arayislar_ve_TCMB.pdf)

Özatay, F. (2012). “Finasal istikrara ve fiyat istikrarına odaklı bir para politikası olabilir mi?”, *İşveren*, 50(1), 39-40, (Could there be a monetary policy that focuses on financial and price stability? in Turkish).

Özatay, F. (2011). “Yeni para politikası neden işlemedi?” *Görüş*, Ağustos, 62-67 (Why did the new monetary policy not productive? in Turkish).

Özatay, F. (2010). “Nasıl büyüyeceğiz?”, *Capital Geniş Açılı*, Temmuz, 4-30 (panel tartışması) (How will we grow?, panel discussion, in Turkish).

Özatay, F. (2007). “Türkiye ekonomisi ve IMF politikaları”, *İktisat İşletme ve Finans*, 207, 6-10 (Turkish economy and the IMF policies, in Turkish).

Özatay, F. (2004). “Sürdürülebilir yüksek büyüme ve makroekonomik istikrar”, *İktisat İşletme ve Finans*, 221, 28-33 (Sustainable high growth and macroeconomic stability, in Turkish).

Özatay, F. (2001). “Kriz üzerine”, *İktisat İşletme ve Finans*, 180, 7-30 (panel tartışması) (On the crisis, panel discussion, in Turkish).

Özatay, F. (2000). “İstikrar programı ve Türkiye ekonomisinin geleceği”, *İktisat İşletme ve Finans*, 169, 7-41 (panel tartışması) (Stabilization program and the future of the Turkish economy, panel discussion, in Turkish).

Özatay, F. (2000). “The Turkish economy in 2000-2002” *İktisat İşletme ve Finans*, 160, 17-23 (panel tartışması) (The Turkish economy in 2000-2002, panel discussion, in Turkish).

VI. Reports

Özatay, F., Öztürk, E. and Sak, G. (1996). *Şirketler Kesiminin Finansman Sorunları ve Alternatif Finansman Kaynakları*, TÜSİAD, T-96/1-192 (Financing Problems of the Corporate Sector and Alternative Financing Sources, in Turkish).

PDF: http://www.tusiad.org.tr/_rsc/shared/file/skfs.pdf

Özatay, F., Öztürk, E. and Sak, G. (1996). *1980 Sonrasında Kaynakların Kamu ve Özel Sektör Arasında Paylaşımı ve Sonuçları*, TÜSİAD-T/96-1/189 (Distribution of Funds Between the Public and Private Sector after 1980, in Turkish).

PDF: http://www.tusiad.org.tr/_rsc/shared/file/1980PDF.pdf

VII.1 Columns in Newspapers (in Turkish)

Radikal (Ekim 1996 – Mayıs 2001 arasında ve Nisan 2006’dan bu yana): http://www.radikal.com.tr/yazarlar/fatih_ozatay/ (between October 1996 – May 2001 and since April 2006)

Dünya (Şubat 2007’den bu yana): <http://www.dunya.com/yazarlar.htm> (since February 2007)

VII.2 Columns in Periodicals (in Turkish)

Turkish Time (Mayıs 2009-Temmuz 2010 arasında) (between May 2009- July 2010)

VIII. Interviews and Short Notes

Özatay, F. (2014). “Orta gelir tuzağı kader değil” *ODD Dergi*, 53, 28 (Middle income trap is not destiny, in Turkish).

Özatay, F. (2012). “Söyleşi: Küresel krizin Çin’e etkileri”, *İstanbul Sanayi Odası Dergisi*, 552, Mart, 17-18 (Interview on the impact of the global crisis on China, in Turkish)

Özatay, F. (2011). “İşsizlik sorununu çözmek”, *Bloomberg Businessweek Türkiye*, 6-9 Kasım, 70 (Solving the unemployment problem, in Turkish).

Özatay, F. (2010). “Turkey needs to target grey economy”, *BNE Business New Europe*, April, 62-63.

Özatay, F. (2009). “Reform sürecini ıskaladık”, *Infomag*, Nisan, 89 (We missed the reform process, in Turkish).

Özatay, F. (2008). “Yeni ve heyecan verici bir programa ihtiyaç var”, *CNBC-E Business*, Temmuz, 82 (There is a need for a new program, in Turkish).

Özatay, F. (2007). “Hızlı yatırım artışı şart”, *CNBC-E Business*, Temmuz, 77 (Rapid investment growth is a must, in Turkish)

Özatay, F. (2006). “AB Sürecinin Düşündürdükleri”, *İstanbul Sanayi Odası Dergisi*, Kasım (Thoughts on the EU process, in Turkish).

Özatay, F. (2006). “Merkez hükümetle mesafeyi korumalı”, *Para*, Mayıs, 74-75 (Central Bank should keep the distance with the fovernment intact, in Turkish).

Özatay, F. (2006). “Kontrol edilemeyecek riskler var”, *Ekonomist*, Mayıs, 40-42 (There are risks that can not be controlled, in Turkish)

Özatay, F. (2006). “Mayıs ayından beri görülen dalgalanmalar ne anlama geliyor?”, *Lonca*, 23, Yaz, 12-15 (What do fluctuations observed since may mean? İn Tutrkish).

Özatay, F. (2003). “Interview”, *Quarterly Journal of Central Banking*, XIII(4), May, 59-63.

Özatay, F. (2003). “Söyleşi”, *Capital*, Haziran, 58-62 (Interview, in Turkish).

Özatay, F. (1999). “Para krizi kapıda mı?” *Power*, Ocak, 16-17 (Is there a threat of a currency crisis? in Turkish).

Özatay, F. (1998). “Ekonomide istikrara doğru”, *Başak*, 21(97), 6-20 (panel tartışması) (Towards stability in economy, panel discussion, in Turkish).