

**Assoc. Prof. Dr. Hasan Murat ERTUĞRUL**

Address: Turkish Embassy of Rome,

Via Palestro 28, 00185 Rome , Italy

Phone: +39 06 4459 4270 FAX: +39 06 4941 526 E-mail: [murat.ertugrul@hmb.gov.tr](mailto:murat.ertugrul@hmb.gov.tr)

**PERSONAL INFORMATION**

**Nationality** : Republic of Turkey  
**Date of Birth** : 1981  
**Place of Birth** : İstanbul, Turkey  
**Gender** : Male  
**State of Health** : No limitations or disabilities  
**Marital status** : Married

**EDUCATION**

**Feb. 2020-** **Visiting Fellow**  
European University Institute  
Florance, Italy  
Department of Economics

**Sep. 2014-** **Associate Profesorship (Macroeconomics)**  
Inter-University Council of Turkey

**Sept. 2007-July 2012** **Doctor of Philosophy in Economics**  
Institute for Social Sciences,  
Hacettepe University,  
Ankara, Turkey.  
**PhD Thesis** “Exchange Rate Volatility and Inflation  
Relationship for Turkey”

**Sept.2003- Nov. 2006** **Master of Science in Economics**  
Institute for Social Sciences,  
Balıkesir University,  
Department of Economics,  
Balıkesir, Turkey.  
**Master Thesis** “Industry Value Added-Energy Consumption  
Relationship: A Case of Turkey”

**Sept. 1999- June 2003** **Bachelor of Science in Economics**  
Marmara University,  
Faculty of Economics and Administrative Sciences,  
Department of Economics,  
Istanbul, Turkey.  
(CGPA: 3,55/4 )

## **EMPLOYMENT and PROFESSIONAL EXPERIENCE**

- Apr. 2018- Present**      **The Republic of Turkey, Embassy of Rome**  
Rome, Italy.  
**Economic Counsellor**
- Feb. 2020- Present**      **Energy Policy Research Center (EPRC)**  
Bilkent University  
Ankara, Turkey  
Research Fellow
- Dec. 2019-Present**      **IDLO (International Development Law Organization)**  
Rome, Italy.  
Audit and Finance Committee Member
- May 2018-Present**      **FAO ( Food and Agriculture Organization)**  
Rome, Italy  
Alternate Permanent Representative
- Dec.2016- Mar. 2018**      **Prime Ministry, Undersecretariat of Treasury,**  
Ankara, Turkey,  
General Directorate of State Owned Enterprises (GDSOE)  
Department of Mining and Energy  
**Treasury Expert**
- Mar.2013- Dec. 2016**      **Prime Ministry, Undersecretariat of Treasury,**  
Ankara, Turkey,  
General Directorate of State Support (GDSS)  
**Treasury Expert**
- Dec.2010- Mar 2013**      **Prime Ministry, Undersecretariat of Treasury,**  
Ankara, Turkey,  
General Directorate of State Owned Enterprises (GDSOE)  
Department of Mining and Energy  
**Treasury Expert**
- Dec.2006-Nov. 2010**      **Prime Ministry, Undersecretariat of Treasury,**  
Ankara, Turkey,  
General Directorate of Economic Research (GDER)  
Department of Econometric Modelling  
**Treasury Expert**
- Dec. 2004 – Nov.2006**      **Balikesir University,**  
Faculty of Economics and Administrative Sciences,  
Department of Economics,  
Balikesir, Turkey.  
**Research Assistant**
- August 2001 – Sept.2001**      **Prime Ministry, State Planning Organization,**  
Ankara, Turkey  
**Apprenticeship**

## LANGUAGES

- Turkish (Native)
- English (Full professional proficiency)

## COMPUTER AND PROGRAMMING SKILLS

Microsoft Office Applications (Word, Excel, PowerPoint, etc.)  
E-Views (Advanced)  
Gauss (Advanced)  
Microfit (Advanced)  
STATA (Advanced)  
R (Intermediate)

## SEMINARS, TRAININGS and WORKSHOPS

<b>Nov. 2012-Dec.2012</b>	Macroeconomic Forecasting Course International Monetary Fund (IMF), Joint Vienna Institute (JVI) Vienna, Austria.
<b>October 2012</b>	Fiscal Policies towards an Inclusive Green Economy Joint UNEP-IMF-GIZ workshop Geneva, Switzerland.
<b>April 2012</b>	Meetings of the Energy Efficiency 21 Programme United Nations Economic Commission for Europe (UNECE), Geneva, Switzerland.
<b>April 2011</b>	Energy Training Week, Energy Analysis and Modeling Course International Energy Agency (IEA), Paris, France.
<b>January 2011</b>	Standing Group on Global Energy Dialogue, International Energy Agency (IEA), Paris, France.
<b>Sep. 2009 - Dec 2010</b>	Participation Certificate on “General Persuasion Techniques”, “Personal Development Training”, “Crisis Management”, “Stress Management”, “Report Writing Techniques”, In-service Training Programs, Undersecretariat of Treasury, Ankara, Turkey.
<b>Oct. 2009- Oct.2009</b>	“Financial Mathematics”, Undersecretariat of Treasury, Ankara, Turkey.
<b>Agu. 2009- Agu.2009</b>	“Financial Econometrics”, “Non-Linear Time Series Analysis”, Economy Summer Seminars, Denizli, Turkey.

**July. 2008- Agu.2008** “Time Series Econometrics”,  
“Advanced Applied Econometrics”,  
Economy Summer Seminars,  
Denizli, Turkey.

## **LECTURES and SEMINARS**

### **LECTURES**

- **2013-2014 Fall:** Cankaya University, “Financial Economics” Master Programme  
Lecture Name: “Macroeconomic and Financial Forecasting”
- **2013-2014 Spring:** Cankaya University, “Financial Economics” Master Programme  
Lecture Name: “Macroeconomic and Financial Forecasting”
- **2013-2014 Spring:** Ankara University Social Science Institute, “Economy-Public Finance ” Ph.D. Programme  
Lecture Name: “Applied Macroeconomic Modeling”
- **2014-2015 Fall:** Cankaya University, “Financial Economics” Master Programme  
Lecture Name: “Macroeconomic and Financial Forecasting”
- **2014-2015 Fall:** İzmir Economy University, “Sustainable Energy” Master Programme  
Lecture Name: “Energy Project Management- Energy Demand Modeling”
- **2014-2015 Spring:** Ankara University Social Science Institute, “Economy-Public Finance ” Ph.D. Programme  
Lecture Name: “Applied Macroeconomic Modeling”
- **2014-2015 Spring:** Turkish Military Academy (KHO) Undergraduate Programme  
Lecture Name: “Microeconomics”
- **2015-2016 Fall:** Cankaya University, “Financial Economics” Master Programme  
Lecture Name: “Macroeconomic and Financial Forecasting”
- **2016-2016 Spring:** Ankara University Social Science Institute, “Economy-Public Finance ” Ph.D. Programme  
Lecture Name: “Applied Macroeconomic Modeling”
- **2015-2016 Spring:** Cankaya University, “Financial Economics” Master Programme  
Lecture Name: “Macroeconomic and Financial Forecasting”
- **2016-2017 Fall:** Hacettepe University, “FEAS” Undergraduate Program  
Lecture Name: “Money Theory and Policy”
- **2016-2017 Fall:** Cankaya University, “Financial Economics” Master Programme  
Lecture Name: “Macroeconomic and Financial Forecasting”

## SEMINARS

- November 2013: Ministry of Energy and Natural Resources “Electricity Demand Forecasting “
- November 2013: Ministry of Energy and Natural Resources “Applied Energy Demand Modeling”
- December 2013: Econometric Research Association “Applied Time Series Analysis”
- January 2014: Econometric Research Association “Applied Time Series Analysis”
- February 2014: Econometric Research Association “Applied Time Series Analysis”
- April 2014: Bahçeşehir Üniversitesi BAYO “Uygulamalı Macroeconometric and Financial Modeling”
- June 2014: Econometric Research Association “Applied Macroeconomic Forecasting”
- February 2015: Selçuk University FEAS Academic Staff “Applied Time Series Modeling”
- August 2015: Karadeniz Technical University Summer Seminar of Scientific Research “Time Series Analysis with E-Views and TRAMO-SEAT”
- January 2016: Harran University FEAS Academic Staff “Applied Macroeconomic Modeling”
- April 2017: Girne American University FEAS Academic Staff “Applied Modeling”
- June 2017: Trakya University FEAS Academic Staff “Applied Macro Modeling”
- May 2018: Konya Selcuk University FEAS Academic Staff “Applied Panel Data Modeling Lecture”
- June 2019: ARYON (Research Methods) Summer School Istanbul İbş Haldun University: Applied Linear Time Series Modeling

## AWARDS

- **Economic Research Foundation Prof. Dr. Orhan Dikmen Research Award: Best Research Prize Award;**

“New Growth Perspective for Economy: Wealth Funds and Turkey: A Comparative Analysis”

- **The Central Bank of the Republic of Turkey 2017 Research Awards: Research Paper Support Award;**

“House Price Volatility Trends in Turkey and Istanbul, Ankara and Izmir”

## BOOK EDITORSHIP

“New Trends in Banking and Finance” edited with B. Darıcı and C. Başarır

Published By Peterlang International Academic Publishers / Germany, 2019  
ISBN: 978-3-631-78057-2

## BOOKS AND BOOK CHAPTERS

### BOOKS:

- 1) “New Growth Perspective for Economy: Wealth Funds and Turkey: A Comparative Analysis” with Fatih Mangır and Talat Ulusseven

Economic Research Foundation Publishing, 2018, Turkey.

### BOOK CHAPTERS:

- 1) “Transmission of World Cotton Price to Domestic Cotton Price in Turkey”

with Burak Darıcı, Halis Kıral and Fatih Ayhan

**BOOK NAME: “Politico-Economic Evaluation of Current Issues”**

**Published By:** Cambridge International Academics / UK, 2018

**ISBN:** 9781792706103

- 2) “History of Money and Cryptocurrencies” with Kaan Masatçı in the book

**BOOK NAME: “Cryptocurrencies in All Aspects”**

**Published By:** Peterlang International Academic Publishers / Germany, 2019

- 3) “History of Money and Cryptocurrencies” with Kaan Masatçı in the book

**BOOK NAME: “Economic Issues: Global and Local Perspectives”**

**Published By:** Cambridge International Academics / UK, 2019

**Papers in Revision Process:**

- April, 2020**                    **“Determinants of CDS Spreads: Evidence From Turkey”, with Mustafa Kartal and Fatih Ayhan**
- Article in Review.
- March, 2020**                    **“Study on Spillover Effect Between International and Turkish Food Prices”, with Unal Seven**
- Article in Review.
- Jan, 2020**                        **“Interlinkages between public expenditures, non-tax government revenues and corruption in the transition economies”, with Alper Ozun**
- Article in Review.
- Apr, 2019**                        **“The Tourism-led Growth Hypothesis: Empirical Evidence from the World's Most Visited Countries” with Fatih Mangır, Fatih Ayhan and Talat Ulussever**
- Article in Review.
- Dec, 2018**                        **“Short-term Price Prediction in Electricity Market Using Nonlinear Excess Demand Specification” with Talat Ulussever and Mehmet Ali Soytaş**
- Article in Review.
- Jan, 2018**                        **“Mind the Gap: The Effect of Auto-Enrollment in Private Pension System Forecasted for Turkey” with Fulya Gebeşoğlu**
- Article in Review.

## Published Papers

- Jan, 2020**                    **“Housing price dynamics and bubble risk: The case of Turkey” with Yener Coskun, Ali Alp and Ünal Seven**
- Housing Studies, SSCI, 35(1), 50-86.
- Jan, 2020**                    **“Quality of Education and Technological Readiness: Bootstrap Panel Causality Analysis for Northern European Countries” with Derviş Kırıkkaleli, Alper Ozun, Arif Sarı and Halis Kırıl**
- The Scandinavian Journal of Educational Research, SSCI, Article in Press
- Dec, 2019**                    **“How is Financial Stability Impacted by Political and Economic Stabilities in Emerging Markets? A Dynamic Panel Analysis” with Alper Ozun and Dervis Kırıkkaleli**
- The Romanian Journal of Economic Forecasting, SSCI, 22(4), 142-153.
- Nov , 2019**                    **“The Effect of Private Pension Scheme on Savings: A Case Study for Turkey” with Fulya Özorhan**
- Borsa Istanbul Review, E-SSCI, Article in Press.
- Sep, 2019**                    **“Investigation of Volatility Dynamics of Cryptocurrencies: An Application on GARCH Models”**
- Journal of Management and Economics Research, ULAKBIM, 17(4), 59-71.
- Sep, 2018**                    **“Dissolution of an Empire: Insights from the İstanbul Bourse and the Ottoman War Bond” with Önder Hanedar and Erdost Torun**
- Defence and Peace Economics, SSCI, 29(5), 557-575.
- June, 2018**                    **“Global Competitiveness and Capital Flows: Does Stage of Economic Development and Risk Rating Matter?” with Alireza Athari, Dervis Kırıkkaleli and Alper Ozun**
- Asia-Pacific Journal of Accounting & Economics (SSCI), Article in Press.
- Mar, 2018**                    **“Panel cointegration: Long-run relationship between internet, electricity consumption and economic growth. Evidence from OECD countries” with Derviş Kırıkkaleli, Mehmet Candemir and Abderrahmane Sokri**
- Investigación Económica (SSCI), 303, pp 161-176.



- Feb, 2018**                    **“The Real Estate Industry in Turkey: A Time Series Analysis”**  
**with Derviş Kırıkkaleli and Alireza Athari**
- The Service Industries Journal (SSCI), Article in Press.
- Feb , 2018**                    **“A Dynamic Model for Housing Price Spillovers with an Evidence**  
**from the US and the UK Markets, and London and New York**  
**City” with Alper Özün and Yener Coşkun**
- Journal of Capital Market Studies, 2(1), 70-81.
- Jan, 2018**                    **“Mind The Gap: Turkish Case Study of Policy Change in Private**  
**Pension Schemes” with Burak Sencer Atasoy and Fulya**  
**Gebesoglu ile**
- Borsa İstanbul Review (SCOPUS), 18(2), pp. 140-149.
- Dec, 2017**                    **“Modeling Price Dynamics in Turkish Electricity Market:**  
**Lessons From GARCH Estimates” with Talat Ulussever and**  
**Mehmet Ali Soytaş**
- Marmara University Journal of EAS, 39(2), 619-636.
- August, 2017**                **“An Investigation of Properties of The Turkish Tourism Income**  
**Variable” with Fatih Ayhan and Selim Yıldırım**
- International Econometric Review, Econlit, 9(2), 37-49.
- May, 2017**                    **“The Relationship between Conventional Deposit and Islamic**  
**Profit Share Rates: An Analysis on the Turkish Banking Sector”**  
**with Hüsni Tekin and Burak Sencer Atasoy**
- Journal of King Abdulaziz University Islamic Economics, Scopus, 30,  
103-117
- Mar, 2017**                    **“Capital Market and Economic Growth Nexus: Evidence from**  
**Turkey” with Talat Ulussever, Ünal Seven and Yener Coşkun**
- Central Bank Review, E-SSCI, 17(1),19-29.
- May, 2016**                    **“The Dynamic Relationship Between Health Expenditure and**  
**Economic Growth: Does The Health-Led Growth Hypothesis**  
**Valid for Turkey?” with Emre Atılğan and Dilek Kılıç**
- European Journal of Health Economics, SSCI, 18(5), 567-574.

- May, 2016**                    **“The impact of trade openness on global carbon dioxide emissions: Evidence from the top ten emitters among developing countries” with Murat Çetin, Fahri Seker and Eyup Dogan**
- Ecological Indicators, **SSCI**, 67, 543-555.
- Apr, 2016**                    **“Does credit composition matter for current account dynamics? Evidence from Turkey” with Nazlı Karamollağlu**
- The Journal of International Trade and Economic Development, **SSCI** 25(8), 1090-1100.
- Mar, 2016**                    **“House price return volatility patterns in Turkey, Istanbul, Ankara and Izmir” with Yener Coşkun**
- Journal of European Real Estate Research, **Scopus**, 9(1), 26-51.
- Dec, 2015**                    **“Armington Elasticity of Turkey’s Import Demand for Cotton” with Tarık Gençosmanoğlu**
- The Journal of Textile and Apparel Research, **SSCI**, 25(4), 289-292.
- Dec, 2015**                    **“Stationarity of Turkish Monthly Employment Data: Conventional, Structural Break and Seasonal Structural Break Tests” with Selim Yıldırım and Uğur Soytaş**
- The Journal of Anadolu University Sosyal Science Institute, **Econlit**, 15(4).
- August, 2015**                **“The impact of foreign direct investment on environmental quality: A bounds testing and causality analysis for Turkey” with Fahri Şeker & Murat Çetin**
- Renewable & Sustainable Energy Reviews, **SSCI**, 52, p. 347-356.
- July, 2015**                    **“GDP Volatility Spillovers from EU and US to Turkey: A Dynamic Investigation” with Fulya Gebesoglu**
- Ekonomi Tek Journal, **Econlit**, 3(2), p.51-66.
- April , 2015**                 **“The Tourism-led Growth Hypothesis: Empirical Evidence from Turkey” with Fatih Mangır**
- Current Issues in Tourism, **SSCI**, 18(7), 633-646.

- March, 2015**      **“Purchasing Power Parity (PPP) Between China and The US: An Empirical Comperative Case Study” with Murat Gidiş&Fatih Mangır**
- Journal of Business Economics and Finance, **Econlit**, 4(1), 38-51.
- January, 2015**      **“Analyzing Japan’s Low Government Bond Yields: An ARDL Approach With Kalman Filter” with Burak Sencer Atasoy&Alper Özün**
- Japanese Political Economy, **Econlit**, 40(2), 24-47.
- January, 2014**      **“Variance-based Spillover Analysis between Stock Markets: A Time Varying Parameter Approach” with Alper Özün**
- Acta Physica Polonica A, **SCI-Expanded**, 125, 155-158.
- December, 2013**      **“Effect of Inflation Targeting on Inflation Uncertainty: A SWARCH Analysis” with Onur Taş**
- The Australian Economic Review, **SSCI**, 46(4), 444-459.
- November, 2013**      **“The Drivers of CDS Prices: Evidences From Selected Emerging Market Countries” with Hüseyin Öztürk**
- Emerging Market Finance and Trade, **SSCI**, 49(S5), 228-249.
- September, 2013**      **“A Dynamic Kalman Filtering Approach to Detect The Relationship Between Futures And Spot Equity Markets” with Alper Özün**
- Acta Physica Polonica B, **SCI-Expanded**, 44(9), 1929-1943.
- July, 2013**      **“Stationarity Properties of Industrial Production Index: Conventional Unit Root Tests and Unit Root Tests with Structural Breaks” with Uğur Soytas**
- İktisat, İşletme ve Finans, **SSCI**, 2013, 28(328), 51-66.
- July, 2013**      **“The Relationship Between Economic Growth and Employment: A Dynamic Empirical Analysis for Turkey” with Ayhan Uçak**
- International Journal of Human Sciences, 2013, 10(1), 661-675.

- April, 2013**                    **“Dynamic Analysis of Real Exchange Rate and GDP Elasticities of Import: Turkey Case” with Ayhan Uçak**
- Finans Politik ve Ekonomik Yorumlar, 2013, 50(578), 7-16.
- April, 2013**                    **“Energy Consumption GDP Relationship For Turkey: A Dynamic Analysis”**
- Selçuk University The Journal of Social and Economic Research, 2013, 12(25), 249-265.
- January, 2013**                **“External Debt and GDP Relationship: A Dynamic Analysis for Turkey” with Ahmet Kenar**
- Trakya Üniversitesi İİBF e-journal, 2013, 2(1)), 79,84.
- August, 2012**                **“Mobility, Saving and Investment Link: Evidence from Turkey” with Fatih Mangır**
- İktisat, İşletme ve Finans, SSCI, 2012, 27(317), 61-87.
- July, 2012**                    **“Tax Burden and Economic Growth: 1989-2011 Turkey Experience”, with Fatih Mangır**
- Maliye Journal, Econlit, 2012,162, 256-266.
- January, 2012**                **“Exchange rate volatility models: The Turkish case” with Timur Han GÜR**
- İktisat, İşletme ve Finans, SSCI, 2012, 27(310), 53-77
- July, 2011**                    **“Electricity Consumption Growth Relationship for Turkey: A Dynamic Approach”**
- Energy, Market and Regulation, 2011, 2(1), 49-73,Ankara, Türkiye
- December 2010**              **“Effects of Energy Sector Structural Reforms on Energy Efficiency for Turkey”**
- Energy, Market and Regulation, 2 (1), 145-172.
- August 2007**                **“Economic Growth and Electricity Consumption in Turkey: Bound Test Approach” with Erdal Karagöl and Erman Erbaykal**
- Dogus University Journal, 8(1), 2007, 72-80, Istanbul, Turkey

## CONFERENCES

- June, 2018**                      **“Causality Analysis Between Labor Productivity and Exports with Markov Switching Model: The Case of Turkey for 1972-2015 Period” with Burak Darıcı and Ahmet Aydın**
- Third Mediterranean International Congress on Social Science (MECAS III) Conference, 19-22 June 2018, Budapest, Hungary.
- May, 2017**                      **“Health Expenditure and Economic Growth Relationship: An Empirical Analysis for OECD Countries” with Emre Atılgan and Dilek Basar**
- First International Economics Research and Financial Markets Congress (IERFM 2017) Conference, 12-13 May 2017, Edirne, Turkey.
- October, 2016**                      **“Housing Market Spillovers: Evidence From Us And Uk Housing Markets” with Yener Coşkun and Alper Özün**
- Turkish Economic Association, International Economic Conference, 20-22 October 2016, Bodrum.
- October, 2016**                      **“The Relationship between Conventional Deposit and Islamic Profit Share Rates: An Analysis on the Turkish Banking Sector” with Hüsnü Tekin and Burak Sencer Atasoy**
- Islamic Development Bank, 11. Islamic Conference on Islamic Economics and Finance, Conference, 11-13 October 2016, Malaysia.
- October, 2014**                      **“House Price Volatility Trends in Turkey” with Yener Coşkun**
- Turkish Economic Association, International Economic Conference, 18-20 October 2014, Antalya.
- October, 2014**                      **“GDP Volatility Spillovers from EU and US to Turkey: A Dynamic Investigation” with Fulya Gebeşoğlu**
- Turkish Economic Association, International Economic Conference, 18-20 October 2014, Antalya.
- October, 2014**                      **“Employment and Exchange Rate Volatility Analysis: A Turkish case” with Ahmet Ay and Fatih Ayhan**
- Turkish Economic Association, International Economic Conference, 18-20 October 2014, Antalya.

- September, 2014**      **“House Price Volatility Trends in Turkey” with Yener Coşkun**
- EconWorld2014, 03-05 Eylül 2014, Prag.
- November, 2012**      **“The Validity of Purchasing Power Parity Hypothesis in Turkey: Evidence From Zivot-Andrews And Lee and Strazicich Unit Root Tests” with Fatih Mangır**
- Turkish Economic Association, International Conference in Economics, 1-3 November, İzmir.
- Sep. 2006**      **“Energy Consumption And Industrial Production In Turkey: A Multivariate Cointegration Analysis”**
- International Conference on Economics Turkish Economic Association September, 11-13 2006, Sheraton Convention Center, Ankara, Turkey
- May. 2006**      **“Oil Consumption and GNP in Turkey”**
- International Conference on Human and Economic Resources  
Izmir University of Economics, May 24-25, 2006  
Izmir, Turkey (with Erdal Karagöl)

#### **MEMBERSHIPS**

- Association of Turkish Treasury Experts
- Turkish Economic Association

#### **PERSONAL INTERESTS**

- Playing basketball
- Cinemas, theatres, concerts.