

Sebnem Kalemli-Ozcan

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Date of Birth: 4/28/1974
Citizenship: Turkish, USA
Married with 2 children

Professional Appointments

2010 - present	Professor of Economics, University of Houston (effective Sep. 2010)
2010 - present	Lead Economist/Advisor, Middle East and North Africa Region, World Bank
2009 - present	Research Associate, National Bureau of Economic Research
2009 - present	Research Affiliate, TUSIAD-Koc University Economic Research Forum
Spring 2008	Duisenberg Fellow, European Central Bank
Fall 2007	Visiting Associate Professor of Economics, Bilkent University
2005 - 2009	Faculty Research Fellow, National Bureau of Economic Research
2004 - 2010	Associate Professor of Economics, University of Houston
2000 - 2004	Assistant Professor of Economics, University of Houston

Education

2000	PhD in Economics, Brown University
1997	M.A. in Economics, Brown University
1995	B.S in Economics with Honours, Middle East Technical University

Publications

- [1] What Lies Beneath the Euro's Effect on Financial Integration? Currency Risk, Legal Harmonization or Trade (with Elias Papaioannou and Jose Luis Peydro) *Journal of International Economics*, forthcoming.
- [2] Why does Capital Flow to Rich States? (with Bent Sorensen, Ariell Reshef and Oved Yosha), *Review of Economics and Statistics*, forthcoming.
- [3] Does Foreign Direct Investment Promote Economic Growth? Exploring the Role of Financial Markets on Linkages? (with Laura Alfaro, Areendam Chanda, and Selin Sayek) *Journal of Development Economics*, forthcoming.
- [4] Mortality Change, the Uncertainty Effect and Retirement, (with David Weil), *Journal of Economic Growth*, forthcoming.
- [5] FDI, Productivity and Financial Development, (with Laura Alfaro and Selin Sayek), *World Economy*, January 2009, Vol. 32(1), 111-135
- [6] Why doesn't Capital Flow from Rich to Poor Countries: An Empirical Investigation (with Laura Alfaro and Vadym Volosovych), *Review of Economics and Statistics*, 2008, Vol. 90, 347-368
- [7] The Uncertain Lifetime and the Timing of Human Capital Investment, *Journal of Population Economics*, July 2008, Vol. 21(3), 557-572.
- [8] Financial Integration within EU Countries: The Role of Institutions, Confidence and Trust (with Mehmet Fatih Ekinici and Bent Sorensen), In: *NBER International Seminar on Macroeconomic 2007*, (eds) R. H. Clarida, J. A. Frankel, F. Giavazzi, and K. D. West, 2008.

- [9] FDI and Economic Growth: The Role of Local Financial Markets (with Laura Alfaro, Areendam Chanda and Selin Sayek), *Journal of International Economics*, 2004, Vol. 64 (1), 89-112.
- [10] Risk Sharing and Industrial Specialization: Regional and International Evidence (with Bent E. Sorensen and Oved Yosha), *American Economic Review*, June 2003, Vol.93 (3), 903-918.
- [11] A Stochastic Model of Mortality, Fertility and Human Capital Investment, *Journal of Development Economics*, February 2003, Vol. 70(1), 103-118.
- [12] Does Mortality Decline Promote Economic Growth? *Journal of Economic Growth*, December 2002, Vol. 7(4), 411-439.
- [13] Economic Integration, Industrial Specialization and the Asymmetry of Macroeconomic Fluctuations (with Bent E. Sorensen and Oved Yosha), *Journal of International Economics*, October 2001, Vol. 55(1), 107-137.
- [14] Mortality Decline, Human Capital Investment and Economic Growth (with Harl E. Ryder and David N. Weil), *Journal of Development Economics*, 2000, 62(1),1-23.

Completed Papers and Work in Progress

- [15] How Big are the Gains from International Financial Integration? (with Indrit Hoxha and Dietz Vollrath), *Journal of International Economics*, revision requested
- [16] HIV and Fertility Revisited, *Journal of Development Economics*, revision requested
- [17] AIDS, Reversal of the Demographic Transition and Economic Development: Evidence from Africa, *Journal of Population Economics*, revision requested
- [18] HIV and Fertility in Africa: First-Evidence from Population Based Surveys (with Chinhui Juhn and Belgi Turan)
- [19] Deep Financial Integration and Volatility (with Bent Sorensen and Vadym Volosovych)
- [20] What Hinders Investment in the Aftermath of Financial Crises? Insolvent Firms or Illiquid Banks? (with Herman Kamil and Carolina Villegas-Sanchez)
- [21] Financial Regulation, Financial Globalization and the Synchronization of Economic Activity (with Elias Papaioannou and Jose Luis Peydro)
- [22] Leverage Across Firms, Banks, and Countries (with Bent Sorensen and Sevcan Yesiltas)
- [23] Global Firms, Local Networks and Growth (with Bent Sorensen, Vadym Volosovych, Carolina Villegas-Sanchez, and Chris Fons-Rosen)
- [24] Does Trade Cause Capital to Flow? Evidence from Historical Rainfalls (with Alex Nikolsko-Rzhevskyy)
- [25] Globalization and Inequality: Evidence from 19th Century Rainfalls (with Alex Nikolsko-Rzhevskyy and Dietz Vollrath)

- [26] Misallocation, Property Rights, and Access to Finance: Evidence from Within and Across Africa (with Bent Sorensen)
- [27] International Capital Mobility Through the Lens of the Neoclassical Model (with Laura Alfaro and Vadym Volosovych)
- [28] Access to Finance, Property Rights and Development: The Case of the Ottoman Empire
- [29] Social Capital and Risk Sharing: Evidence from U.S. (with Aimee Chin and Bent Sorensen)
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Commissioned/Invited Publications

- [30] Financial Integration and Risk Sharing: The Role of Monetary Union (with Elias Papaioannou and Jose Luis Peydro-Alcalde), In The Euro at Ten: 5th European Central Banking Conference, 2010 forthcoming
- [31] The Role of MNCs in Financial Globalization (with Carolina Villegas-Sanchez), In The Encyclopedia of Financial Globalization, 2010, (eds) Gerard Caprio, Elsevier, forthcoming.
- [32] Where Does Capital Flow? A Comparison of U.S. States and EU Countries 1950-2000 (with Bent Sorensen and Belgi Turan), In Building the Financial Foundations of the Euro: Experiences and Challenges, 2008, (eds) Lars Jonung, Oxford University Press.
- [33] Financial Integration and Economic Welfare (with Bent Sorensen), In: Handbook of European Financial Markets and Institutions, 2008, (eds) Xavier Freixas, Philipp Hartmann, and Colin Mayer, Oxford University Press.
- [34] Capital Flows in a Globalized World: The Role of Policies and Institutions (with Laura Alfaro, and Vadym Volosovych), In: Capital Controls and Capital Flows in Emerging Economies: Policies, Practices and Consequences, 2007, (eds) Sebastian Edwards, NBER, The University of Chicago Press.
- [35] Asymmetric Shocks and Risk Sharing in a Monetary Union: Updated Evidence and Policy Implications for Europe (with Bent E. Sorensen and Oved Yosha), In: The Internationalization of Asset Ownership in Europe, 2005, (eds) Hary Huizinga and Lars Yonung, Cambridge University Press.
- [36] Economic Integration, Industrial Specialization and the Asymmetry of Macroeconomic Fluctuations: Implications and Extensions (with Bent E. Sorensen and Oved Yosha), In: Economic Policy in the International Economy, 2003, (eds) Elhanan Helpman and Efraim Sadka, Cambridge University Press.
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Published Comments

- [37] Comment on "Capital Flow Bonanzas: An Encompassing View of the Past and the Present", by Reinhart and Reinhart, NBER International Seminar on Macroeconomics 2008, (eds) Richard H. Clarida, Jeffrey A. Frankel, Francesco Giavazzi, and Kenneth D. West, University of Chicago Press, forthcoming.

- [38] Comment on “Capital Flows and Asset Prices”, by Aoki, Benigno, and Kiyotaki, *NBER International Seminar on Macroeconomics 2007*, (eds) Richard H. Clarida, Jeffrey A. Frankel, Francesco Giavazzi, and Kenneth D. West, University of Chicago Press, 2008
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Published Book Reviews

- [39] Review of “The Arab Economies in a Changing World”, by Marcus Noland and Howard Pack, *Journal of International Economics*, forthcoming.
- [40] Review of “The Mystery of Economic Growth”, by Elhanan Helpman, *Journal of International Economics*, 2006, 68.
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Invited Columns

- What is it Good For? Absolutely for Financial Integration, *VoxEU.org, June 20, 2009*
- Trust and European Capital Market Integration, *VoxEU.org, November 28, 2007; Republished Global Macro Economist, May 14, 2008*
- The Mystery of Capital Flows, *Global Macro Economist, September 23, 2008*
- HIV and Fertility in Africa: What do the new data say?, *VoxEU.org, October 4, 2008*
- The Hypocrisy of the Deposit Insurance, *Global Macro Economist, October 15, 2008*
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Awards and Grants

- 2009 *Misallocation of Capital in Africa*, NBER Africa Project funded by Bill- Melinda Gates Foundation
- 2008 *European Financial Integration*, European Commission Marie Curie Reintegration Grant
- 2008 European Central Bank, Duisenberg Fellowship
- 2005 *Trade Openness, Financial Integration and Social Insurance*, University of Houston Small Grant
- 2004 *AIDS and Development: Evidence from Africa*, University of Houston Small Grant
- 2003 *Capital Flows and Productivity: Evidence from Regions*, University of Houston Small Grant
- 2003 *HIV and Fertility*, University of Houston GEAR Grant
- 2002 *Risk Sharing and Growth*, University of Houston GEAR Grant
- 2001 *Mortality and Development*, University of Houston New Faculty Research Grant
- 1999 Best Young Economist, Central Bank of Turkey
- 1999 Alghanim Fellowship, Brown University
- 1999 Abramson Award for exceptional dissertation progress, Brown University
- 1998 Beckwith Fellowship, Brown University
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Teaching and Dissertation Supervision

Graduate (MA/Ph.D):

Macroeconomic Theory I, University of Houston
International Finance, University of Houston, Bilkent University
Economic Growth and International Development, University of Houston, Bilkent University

Undergraduate:

Intermediate Macroeconomics, University of Houston
Economic Growth, Brown University

Advising and Supervision (as main/co-main advisor):

Belgi Turan (in progress), Indrit Hoxha (in progress)
Mayank Gautam (2008), Deloitte & Touche
Vadym Volosovych (2006), Erasmus University, Yuliya Demyank (2006), St. Louis Fed.

Conference and Seminar Presentations

- 2010 NBER-Sloan Project on Global Financial Crisis
CREI, Bank of Spain, World Bank Conference on Financial Globalization, Madrid
World Bank ABCDE Conference, Stockholm
TUSIAD-Koc Economic Fluctuations and Globalization Conference, Istanbul
NBER IFM Spring Meeting
American Economic Association Winter Meetings (Presenter and Discussant)
Dartmouth College, World Bank, Board of Governors, George Washington University, University of
Stockholm
- 2009 NBER-Africa Project Conference
IMF, Tenth Annual Jacques-Polak Research Conference
Dallas Fed-Bank of Canada Capital Flows and Crisis Conference
University of California, Santa Barbara Health and Macroeconomics Conference
NBER Summer Institute (Presenter and Discussant; IFM, Productivity, Capital Markets Groups)
Society of Economic Dynamics Meetings
NBER IFM Spring Program Meeting
Bureau of European Economic Policy Advisers Workshop on EU Budget
American Economic Association Winter Meetings (Presenter and Discussant)
University of Athens, University of Maryland, Boston College, University of Zurich, HEC, Geneva
International Institute, European Central Bank, University of Virginia, University of Southern
California, Clemson University
- 2008 NBER, Universities Research Conference on Financial Globalization
5th ECB Central Banking Conference: Euro at 10
Third Annual AIDS and Development Workshop, Amsterdam Institute of International Developme
LACEA Meetings, Rio de Janerio
NBER-ISOM Meeting, Slovenia (Discussant)
IEA World Congress, Istanbul
European University Institute, Risk Sharing Workshop
CEPR-ESSIM Meeting, Tarragona
UC Davis Globalization Conference
NBER Spring Program Meeting (Discussant)
ECB High-Level Symposium on Capital Markets and Financial Integration in Europe

- American Economic Association Winter Meetings (Presenter and Discussant)
European University Institute, University of Bocconi, University of British Columbia,
University of California at Los Angeles
- 2007 Second Annual AIDS and Development Workshop, Amsterdam Institute of International
Development
NBER Summer Institute
Society of Economic Dynamics Meeting, Prague
NBER-ISOM Meeting, Istanbul (Presenter and Discussant)
Pacific-Basin Conference of Federal Reserve Bank of San Francisco
Harvard School of Public Health Conference on Population Aging and Economic Growth
IMF Conference on New Perspectives of Financial Globalization (Discussant)
ECB-High-Level Roundtable on Economic Benefits of Financial Integration and Development
American Economic Association Winter Meetings (Presenter and Discussant)
Federal Reserve Bank of San Francisco, World Bank, Koc University, Sabanci University, Bilkent
University
- 2006 First Annual AIDS and Development Workshop, Amsterdam Institute of International Development
NBER Summer Institute (Discussant)
Stanford Conference on Emerging Market Firms' Behavior (Discussant)
Society of Economic Dynamics Meeting, Vancouver
NBER-IFM Spring Meeting (Discussant)
Harvard University School of Public Health, Brown University, University of Oregon
- 2005 NBER Universities Research Conference on Structural Changes in the Global Economy
Stanford University Conference on Demographics, Health, and Economic Development
American Economic Association Winter Meetings (Presenter and Discussant)
Indiana University, Stanford University, University of California at Davis
- 2004 NBER International Capital Flows Conference
Federal Reserve Bank of New York Conference on Financial Globalization
ECB-IMF Workshop on Global Financial Integration, Stability and Business Cycles
Midwest Theory and Trade Conference
NBER International Capital Flows Pre-Conference
Society of Economic Dynamics Meetings, Florence
CEPR Fourth Workshop of Specialization vs. Diversification, Sardinia
Central European University Globalization and Real Convergence Conference, Budapest
CEPR ESSIM Meeting, Tarragona (Discussant)
Texas Monetary Conference (Discussant)
American Economic Association Winter Meetings (Presenter and Discussant)
IMF, Koc University, Sabanci University, Bilkent University, North Carolina State University
University of North Carolina
- 2003 NBER Summer Institute
Texas Monetary Conference
East-West Center Global Income Growth in 21st Century Conference, Hawaii
Federal Reserve Bank of New York, Duke University, North Carolina State University,
University of Michigan at Ann Arbor, World Bank, Claremont McKenna, University of Colorado
- 2002 Joint Conference of World Bank and IADB on FDI Race
European Economic Association Meetings (Presenter and Discussant)
American Economic Association Winter Meetings (Presenter and Discussant)
Louisiana State University, University of Pittsburgh

- 2001 European Economic Association Meetings
 Econometric Society Summer and Winter Meetings
 Texas Monetary Conference (Discussant)
 Tel Aviv University Conference on Economic Policy in the International Economy
- 2000 Max-Planck Institute Conference on Demographic-Macroeconomic Modeling, Rostock
 Royal Economic Society Annual Conference, St. Andrews
 Clemson University, Colgate University, Michigan State University, Ohio State University, University of California at Santa Barbara, Wellesley College, University of Houston
- 1999 METU International Conference in Economics, Ankara
 Conference on Intranational and International Economics, Gerzensee
 Econometric Society Winter Meetings
- 1998 University of Chicago Joint Center for Poverty Research Conference on Risk Sharing and Economic Vulnerability

Professional Activities

Editorial/Membership

Associate Editor, *Emerging Markets Finance and Trade*
 Member, American Economic Association, Econometric Society, European Economic Association, International Economic and Finance Society

Refereeing

National Science Foundation

American Economic Review, American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Economic Journal, Journal of Economic Theory, Journal of International Economics, Journal of Development Economics, Journal of Economic Growth, International Economic Review, B.E. Journals in Macroeconomics, European Economic Review, Journal of European Economic Association, Scandinavian Journal of Economics, Journal of Population Economics, Economic Inquiry, Economica, World Development.

Conferences Organized

- 2009 Texas Monetary Conference
 2005 Conference on International Risk Sharing (co-organized with Bent Sorensen)