



KOÇ UNIVERSITY - TÜSİAD ECONOMIC RESEARCH FORUM

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KU-TUSIAD Economic Research Forum (ERF)

Established in 2004 as a non-profit and non-partisan organization, the Economic Research Forum (ERF) focuses on promoting independent and objective analysis on economic growth and discusses the implications of different economic policy options for faster growth.

- ERF **aims** to be a world-class research institute that draws on both the academic and the professional expertise of the most outstanding minds in the field of economics and business.
- ERF's **mission** is to conduct business and economic research, and to provide alternatives for short-term and long-term economic policies to meet the challenges of the sustainable economic growth.

Koc University and TUSIAD

ERF is formed jointly by Koc University and the Turkish Industrialists' and Businessmen's Association (TUSIAD), integrating business community with academic world.

- **Koc University** is a leading research and education institution of international standing.

KU aims at generating knowledge at global scale, expanding the scientific horizons of Turkey and educating individuals who will ensure the dominance of contemporary science and technology in the development of the society (more information is available at <http://www.ku.edu.tr>)

- **TUSIAD** is the largest non-governmental organization of the Turkish private sector, committed to promote Turkey's political, economic and institutional reform process, within the framework of the membership process to the EU.

TUSIAD published numerous reports and organized various panel discussions in the field of raising democratic standards and awareness in Turkey (more information is available at <http://www.tusiad.org>)

KU-TUSIAD ERF: Main objectives

- to follow and analyze the developments in the global economics, especially those related with the EU integration process, and to conduct, promote, and support research on short-term and long-term economic trends;
- to offer an international environment that fosters rigorous research related to both Turkish and global economy across the entire spectrum of economics and business and to disseminate information, research findings, and data;
- to offer original insights in order to deal better with the contemporary challenges, to work on alternative policies, and to discuss the implications of different economic policy options;
- to provide policy-makers venues to build shared understanding, if not consensus, on policy options among decision makers and professionals through conferences, roundtables and lectures;
- to enhance communication and cooperation with the non-governmental organizations engaged in research related to economic policy.

KU-TUSIAD ERF: Outline

- 106 Research Fellows
- 10 Research Reports
- 154 Working Papers
- 60 Policy Notes
- 10 Research Notes
- 49 Conferences
- 11 Workshops

KU-TUSIAD ERF: Research Fellows

Thanks to the **Research Fellows** program launched in 2010, 106 academicians and experts in the field of economics and business

- from the most outstanding universities of Turkey and the world
- as well as from well-known global research institutes

participated as of September 2013.

KU-TUSIAD ERF: Recent Research Reports



➤ **Tax Design in Turkey and Other Middle Income Countries: Lessons from the Mirrlees Review / July 2013**

by Laura Abramovsky, Paul Johnson, David Phillips

The researchers from the Institute of Fiscal Studies together with two experts from Turkey provide a detailed overview of the lessons of the Mirrlees Review for middle income countries and suggest new areas for academic research and evidence-based policy initiatives for the reform of the Turkish tax and transfer system to help Turkey in meeting the challenges of moving from a middle income country to a high income one.

The Mirrlees Review is comprised of two volumes. The first volume, *Dimensions of Tax Design* (Mirrlees et al., 2010), brings together expert evidence across a wide range of aspects of tax reform, and presents new empirical work on labour supply and consumption behaviour in the UK. The second volume, *Tax by Design* (Mirrlees et al., 2011), sets out the conclusions of the Review and recommendations for policy reforms. The importance of the Review stems from its ambition “to identify reforms that would make the tax system more efficient, while raising roughly the same amount of revenue ... and while redistributing resources ... to roughly the same degree.”

KU-TUSIAD ERF: Recent Research Reports

➤ **External Vulnerability and Crises: The Role of Capital Flows and Sudden Reversal - The Case of Turkey / June 2012**

by Monika Blaszkiwicz-Schwartzman, Sumru Öz



The report assesses vulnerabilities accumulated in the Turkish economy during the post global crisis period and the potential for a future crisis. The attempt is made to identify existing vulnerabilities and explore linkages between macroeconomic and financial sectors through which a crisis might develop — should one occur. To this end and in order to provide some lessons for Turkey, the Report reviews existing models and theories of financial crises. It also assesses the impact of short-term capital inflows on the Turkish economy during the post-capital account liberalization era. Finally, it examines the behaviour of indicators presented in the literature as useful for monitoring economic vulnerabilities, and conducts a more formal analysis in the form of an early warning exercise. The Report suggests that a number of policy changes are needed to correct existing imbalances and to reduce vulnerabilities faced by the Turkish economy. The way of maintaining high growth rates without letting the accumulation of unsustainable imbalances, is to increase the share of investment expenditures financed through domestic savings.

KU-TUSIAD ERF: Previous Research Reports

- **The Transformation of International Production Linkages and Turkey (in Turkish) / December 2011**

by Erol Taymaz, Ebru Voyvoda, Kamil Yılmaz

- **Business Cycles and the Global Crisis**

Conference Volume of “Business Cycles and the Global Crisis” organized on May 25, 2010

- **The Evolution and Determinants of the Turkish Private Saving Rate: What Lessons for Policy? / February 2009**

by Caroline Van Rijckeghem, Murat Üçer

- **An Assessment of Households in Turkey: Labour, Income, Expenditure and Poverty (in Turkish) / March 2008**

by Ercan Türkan, Zafer Yükseler

KU-TUSIAD ERF: Previous Research Reports

- **The Transformation of Turkey's Foreign Trade Structure: Global Trends and Reflections (in Turkish) / February 2008**
by Ercan Türkan, Zafer Yükseler
- **Estimating the Potential Output Gap for Turkey with the Production Function Approach (in Turkish) / July 2007**
by Yasemin T. Kaya, Zafer A. Yavan
- **The Transformation in Turkey's Production and Foreign Trade Structure: Global Trends and Reflections (in Turkish) / June 2006**
by Zafer Yükseler, Ercan Türkan
- **Will History Repeat Itself? An Assessment of Turkish Current Account Trends and Prospects / February 2006**
by Cevdet Akçay, Murat Üçer
- **Sustainable Growth Strategies for Turkey / 2004-2006**

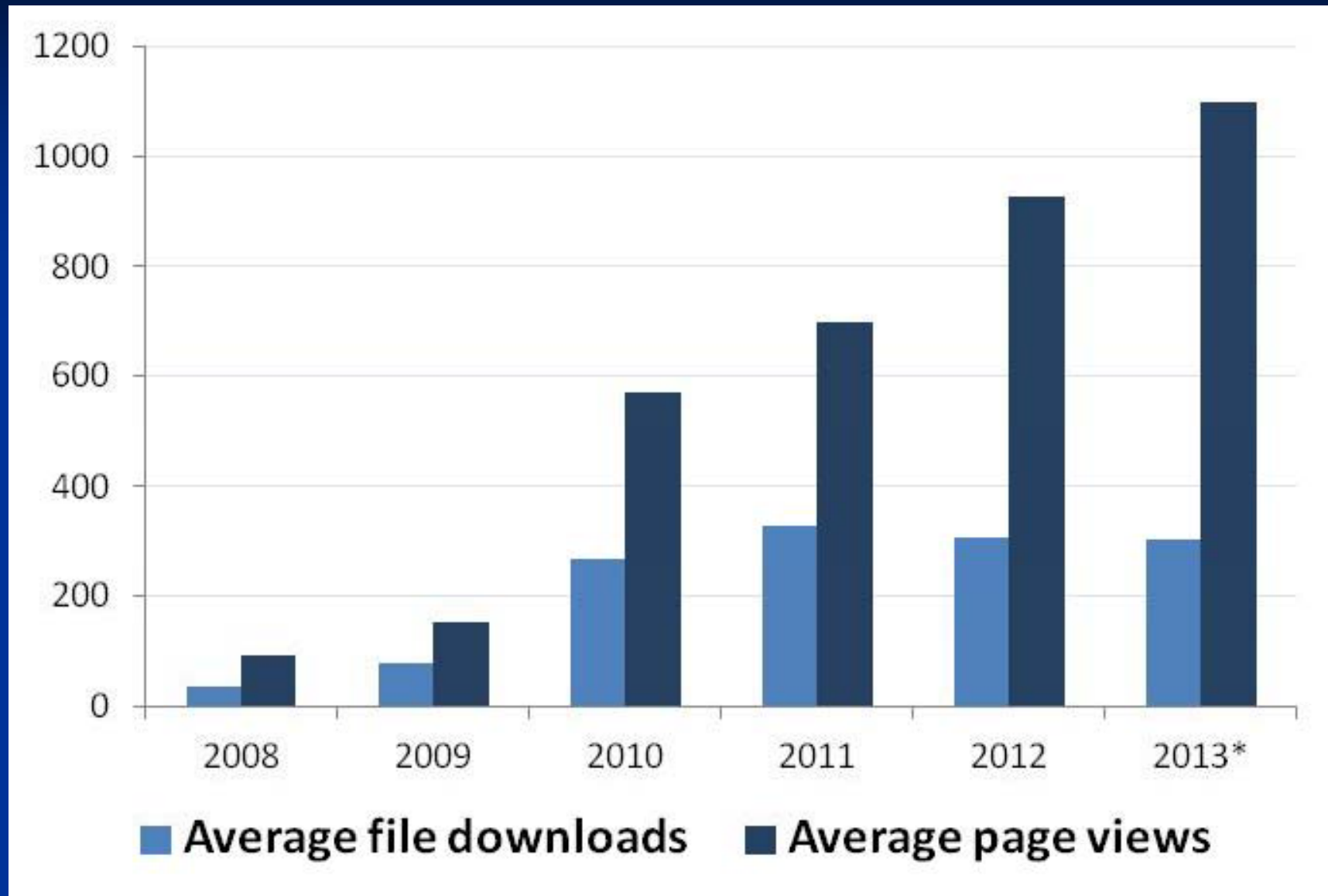
KU-TUSIAD ERF: Working Papers

The number of **ERF Working Papers** published in ERF Website:

- 2013: 20 (as of October)
- 2012: 34
- 2011: 36
- 2010: 35
- 2009: 14
- 2008: 5
- 2007: 12

ERF Working Papers are automatically published by RePEc, the world's largest collection of online Economics Working Papers, Journal Articles and Software .

KU-TUSIAD ERF: RePEc Statistics (per month)



(*) As of September 2013

KU-TUSIAD ERF: Conferences and seminars

- Conferences on a current topic
- Joint conferences with World Bank or IMF
- Conferences to launch ERF Research Reports
- Seminars by distinguished speakers from all over the world



KU-TUSIAD ERF: Conferences and seminars in 2013

Conferences:

- The Turkish Economy: Opportunities and Challenges, April 22, Washington, D. C.
- An Evaluation of Unconventional Monetary Policies: Past, Present, and Future, April 19
- World Development Report 2013: Jobs, February 27
- Global Economic Prospects 2013: Assuring Growth over the Medium Term, January 21

Seminars:

- Firms in an Emerging Economy: Evidence from the Time Use of Indian CEOs, May 30
- Has China Run Out of Cheap Labour?, April 29
- U.S. Fiscal Policy: The Cliff and Beyond, January 1

KU-TUSIAD ERF: Conferences and seminars in 2012

Conferences:

- European Debt Crisis, November 19
- New Horizons in Education and the Public Schools, November 15
- The Eleventh Annual European Economics and Finance Society (EEFS) Conference, June 14-17 (Larry Ball Keynote Speech)
- The Mirrlees Review: Tax Reform for a Modern Economy, May 4
- The Transformation of International Production Linkages and Turkey, March 2
- Golden Growth: Restoring the Lustre of the European Economic Model, Feb. 21

Seminars:

- The Mortgage Foreclosure Reviews: Design of a New System, December 7
- Financial Development, International Capital Flows, and Aggregate Output, November 1
- The Eurozone Crisis: Chronicle of a Death Foretold?, May 15

KU-TUSIAD ERF: Conferences and seminars in 2011

Conferences:

- Monetary Policy and the Global Financial Crisis, October 10
- Leading Indicators and Business Cycles in Emerging Economies, June 24
- Launch of IMF Reports (“Assessing Reserve Adequacy” and “Recent Experiences in Managing Capital Inflows—Cross-Cutting Themes and Possible Policy Framework”), April 22
- Real Exchange Rates and the Real Economy, March 18
- Launch of IMF Reports, January 21 (“How Did Emerging Markets Cope in the Crisis?” and “The New IMF Mandate and the Global Economy”)

Seminars:

- The Institutional Origins of the Eurozone and the Greek Crisis, December 13
- Search Frictions and the Labor Wedge, June 3

KU-TUSIAD ERF: Previous conferences and seminars

- Challenges to Employment Policy in Turkey, December 18, 2010
- New Financial Order in the Post-Crisis Era, November 12, 2010
- Launch of World Bank Reports ("Female Labor Force Participation in Turkey" and "Expanding Opportunities for the Next Generation"), June 4, 2010
- Global Banks and the Transmission of the 2007-2008 Crisis, May 26-28, 2010
- Business Cycles and the Global Crisis, May 25, 2010
- Whither Greece and the Euro?, February 26, 2010
- The Post-Crisis Global Economic Order and Turkish Economy, July 1, 2009
- The Role of Forward and Backward Linkages in International Trade, Economic Crisis and Turkey, June 12, 2009
- Fiscal Policy and the Global Crisis, June 9, 2009
- Global Economic Crisis and the Turkish Economy, April 30, 2009

KU-TUSIAD ERF: Previous conferences and seminars

- Turkey's Participation in the European Knowledge Economy (TEPEK), January 29-30, 2009
- Global Financial Crisis and Monetary Policy Conference, December 17, 2008
- Political Stability and its Economic Implications, October 23, 2008
- The Future of Global Capitalism and Turkey, October 10, 2008
- International Migration and Economic Development, July 22, 2008
- Micro and Macro Perspectives on Private Savings in Turkey, June 11, 2008
- An Assessment of Households in Turkey: Labour, Income, Expenditure and Poverty, March 21, 2008
- The Transformation of Turkey's Production and Foreign Trade Structure, February 28, 2008
- Turkey's Quest for an Industrial Strategy in Light of the International Experiences, December 25, 2007

KU-TUSIAD ERF: Previous conferences and seminars

- Decoupling of the U.S. and World Economy, November 2, 2007
- Macroeconomic and Real Sector Policies in the Light of Recent Developments in Global Markets, October 4, 2007
- Which Potential Growth Measure?: The Case of Turkey, January 16, 2007, Ankara
- Global Trends, Prospects, and Turkey's Growth Record, June 13, 2006
- Financial Globalization: What's Next?, December 20, 2006
- Policies, Labour Utilisation and Growth: the OECD Experience, April 7, 2005
- International Conference on Sustainable Growth Strategies for Turkey, June 17, 2005
- International Capital Movements: What's Next for Emerging Markets?, December 2, 2005
- The Future of Forecasting in Macroeconomics and Finance, December 15, 2005

KU-TUSIAD ERF: Collaborations

ERF has agreements with the following organizations in line with its objective of enhancing communication and cooperation with the non-governmental organizations engaged in research related to economic policy.

- Kiel Institute Global Economic Symposium
- Ukrainian Academy of Banking of the National Bank of Ukraine
- Intellectual & Industrial Rights Research & Application Center (FISAUM)

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Thanks...

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