

Pinar Yeşin

Economic Advisor
International Policy Analysis
Swiss National Bank

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Current Employment

2004-	Swiss National Bank
2017-	<i>Economic Advisor</i> , International Policy Analysis
2016-2016	<i>Senior Economist</i> , International Policy Analysis
2012-2015	<i>Senior Economist</i> , International Trade and Capital Flows
2010-2011	<i>Economist</i> , International Trade and Capital Flows
2004-2010	<i>Economist</i> , International Research and Technical Assistance
2004-	University of Zürich
2008-	<i>Lecturer</i> , Department of Economics
2004-2007	<i>Visiting Assistant Professor</i> , Institute for Empirical Research in Economics

Education

	University of Minnesota , Minneapolis, USA
2003	Ph.D. in Economics Dissertation Advisor: Professor Narayana Kocherlakota Dissertation Title: Essays on Optimal Interest Rates
2001	M.A. in Economics with a Minor in Mathematics
	Boğaziçi University , Istanbul, Turkey
1997	M.A. studies in Economics without obtaining the degree
1995	B.S. in Mathematics

Previous Experience

2015 June and September	<i>Visiting Scholar</i> , International Monetary Fund , Washington DC, Research Department
2012 April	<i>Visiting Scholar</i> , Federal Reserve Bank of St. Louis , St. Louis, Research Department

2003-2007	<i>Lecturer, Study Center Gerzensee, Gerzensee</i>
2003-2004	<i>External Consultant, Swiss National Bank, Zurich, International Research and Technical Assistance</i>
1999-2003	<i>Instructor, University of Minnesota, Minneapolis, Department of Economics</i>
1999 Summer	<i>Visiting Scholar, Central Bank of the Republic of Turkey, Ankara, Research Department</i>
1997-1999	<i>Teaching Assistant, University of Minnesota, Minneapolis, Department of Economics</i>
1996-1997	<i>Research Assistant, Koç University, Istanbul, Department of Economics</i>
1995-1997	<i>Teaching Assistant, Boğaziçi University, Istanbul, Department of Mathematics</i>

Representation in International Fora

2019- <i>now</i>	OECD Advisory Task Force Committee (ATFC) on the OECD Codes of Liberalization
2019- <i>now</i>	International Banking Research Network “IBRN”
2021-2022	FSB SCAV Workstream “USD Funding and EME Vulnerabilities”
2019-2021	BIS-CGFS Working Group “Changing Patterns of Capital Flows”
2019-2020	BIS-CGFS Working Group “US Dollar Funding”
2016-2019	G20 Finance Track Working Group “Framework for Strong, Sustainable and Balanced Growth”
2015-2019	IMF Central Bank Analytical Network – “Global Financial Flows”
2013-2014	IMF Working Group “Spill-overs and Interconnectedness”
2009	BIS-CGFS Working Group “Capital Flows and Emerging Market Economies”
2006	BIS-CGFS Study Group “Financial Market Volatility”

Publications in Refereed Journals

2022	The Growing Importance of Investment Funds in Capital Flows, with R. Schmidt <i>Aussenwirtschaft</i> , vol. 72(1)
2022	Foreign Currency Loan Conversions and Currency Mismatches, with A. M. Fischer <i>Journal of International Money and Finance</i> , vol. 122(C)
2020	Deleveraging and Foreign Currency Loan Conversion Programs in Europe, with V. Vidaházy <i>Comparative Economic Studies</i> , vol. 62(2), pages 215-241
2019	Current Account Adjustment and Retained Earnings, with A. M. Fischer, H. Groeger and P. Sauré <i>Journal of International Money and Finance</i> , vol. 94(June), pages 246-259
2017	Capital Flows and the Swiss Franc <i>Swiss Journal of Economics and Statistics</i> , vol. 153(4), pages 403-436
2017	The Asymmetric Effect of International Swap Lines on Banks in Emerging Markets, with A. Andries and A. M. Fischer

- Journal of Banking and Finance*, vol. 75, pages 215-234
Reprint in: *Journal of Banking and Finance*, vol. 83, pages 153-172
- 2017 Merchanting and Current Account Balances, with E. Beusch, B. Döbeli and A. M. Fischer
The World Economy, vol. 40(1), pages 140-167
- 2015 Capital Flow Waves to and from Switzerland before and after the Financial Crisis
Swiss Journal of Economics and Statistics, vol. 151(1), pages 27-75
- 2014 Information Asymmetry and Foreign Currency Borrowing by Small Firms, with M. Brown and S. Ongena
Comparative Economic Studies, vol. 56(1), pages 110-131
- 2013 Foreign Currency Loans and Systemic Risk in Europe
Federal Reserve Bank of St Louis Review, 95(3), pages 219-236
- 2011 Foreign Currency Borrowing by Small Firms in Transition Countries, with M. Brown and S. Ongena
Journal of Financial Intermediation, vol. 20(3), pages 285-302
- 2011 Who Needs Credit and Who Gets Credit in Eastern Europe, with M. Brown, S. Ongena and A. Popov
Economic Policy, vol. 26(1), pages 93-130

Other Publications

- 2018 Comment on “Do Swiss foreign assets hedge the business cycle?” by Nicolas Stoffels and Cédric Tille
Aussenwirtschaft, vol. 69(1)
- 2006 The Recent Behaviour of Financial Market Volatility
with F. Panetta, P. Angelini, A. Levy, G. Grande, R. Perli, S. Gerlach, S. Ramaswamy and M. Scatigna
BIS Paper, No. 29, Bank for International Settlements

Articles in Newspapers, Magazines, and Online Columns

- 2023 How Prevalent Are Investment Funds in Cross-Border Investment
SUERF Policy Brief, No. 556
- 2023 Transithandel: Ein Gradmesser der Globalisierung, with S. Krell
Die Volkswirtschaft / La Vie économique, 23 February 2023 (in German and in French)
- 2019 Financial Integration and External Adjustment, with A.M. Fischer, H. Groeger and P. Sauré
VoxEu.org, 9 December 2019
- 2016 Predictability of Exchange Rates
VoxEu.org, 26 October 2016
- 2015 Geringere Kapitalströme in und aus der Schweiz als bisher angenommen
Die Volkswirtschaft / La Vie économique, July 2015 (in German and in French)
- 2015 Capital Flow Waves to and from Switzerland
VoxEu.org, 21 February 2015

- 2013 Foreign-Currency Loans and Systemic Risk in Europe
VoxEu.org, 26 November 2013

Working Papers

- 2023 The Kindness of Strangers: Brexit and Bilateral Financial Linkages
with A. M. Fischer
SNB Working Paper, No. 2023-02
- 2016 Exchange Rate Predictability and State-of-the-art Exchange Rate Models
SNB Working Paper, No. 2016-02
- 2013 Persistent Surpluses: Modelling the Swiss Current Account using the Absorption Approach,
with A. M. Fischer and J. Leutert
Mimeo
- 2006 Financing Government Expenditures Optimally
Study Center Gerzensee Working Paper, No. 06.01
- 2004 Tax Collection Costs, Tax Evasion and Optimal Interest Rates
Study Center Gerzensee Working Paper, No. 04.02

Work in Progress

- 2023 Exposures, with S. Bösenberg and L. Wicht

Conference Organization

- 2022 SNB and SIAW-HSG Aussenwirtschaft Workshop 2022, Trends in Capital Flows –
The Increasing Role of Non-bank Financial Intermediation
Zurich, July 2022
- 2019 Sixteenth Annual SNB-National Bank of Poland Joint Conference, Current Account
and Exchange Rate Adjustment
Zurich, December 2019
- 2014 SNB Conference on Foreign Currency Lending in Europe before and after the
Financial Crisis
Zurich, November 2014
- 2009 Sixth Annual SNB-National Bank of Poland Joint Conference, Challenges for
Central Banks during the Current Global Crisis
Zurich, June 2009
- 2007 Fourth Annual SNB-National Bank of Poland Joint Conference, Financial Systems
and Monetary Policy
Study Center Gerzensee, May 2007

Personal Data

- Languages English (fluent), French (beginner), German (fluent), Spanish (basic understanding),
Turkish (native tongue)