

PINAR YEŞİN

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EMPLOYMENT

Swiss National Bank	Zürich, Switzerland
Economic Advisor	2016-Present
International Policy Analysis	
Senior Economist	2010-2015
International Trade and Capital Flows	
Economist	2004-2010
International Research and Technical Assistance	
University of Zurich	
Lecturer	2008-Present
Department of Economics	

EDUCATION

Ph.D. in Economics	2003
University of Minnesota	Minneapolis, USA
Dissertation Advisor: Professor Narayana Kocherlakota	
Dissertation Title: Essays on Optimal Interest Rates	
M.A. in Economics	2001
University of Minnesota	Minneapolis, USA
Minor in Mathematics	
B.S. in Mathematics	1995
Boğaziçi University	Istanbul, Türkiye

RESEARCH VISITS

International Monetary Fund , Washington DC, Research Department	September 2015
International Monetary Fund , Washington DC, Research Department	June 2015
Federal Reserve Bank of St. Louis , St. Louis, Research Department	April 2012

PREVIOUS EXPERIENCE

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

ONGOING RESEARCH

2026	An Anatomy of the External Sector: Evidence from Switzerland, with L. Wicht, <i>mimeo</i>
2026	Heterogeneous Effects of Monetary Policy Surprises on Bond Fund Flows , with S. Blanco and M. Koomen, <i>SNB Working Paper</i> , No. 2026-01
2025	The Rise of Inelastic Intermediaries and Exchange Rate Dynamics , with J. Eugster and G. Rosso, <i>SNB Working Paper</i> , No. 2025-17
2023	The Kindness of Strangers: Brexit and Bilateral Financial Linkages , with A. M. Fischer, <i>CEPR Discussion Paper</i> , No. 18453

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, <i>Journal of Banking and Finance</i> , vol. 75, pages 215-234. Reprint in: <i>Journal of Banking and Finance</i> , vol. 83, pages 153-172
2017	Merchanting and Current Account Balances , with E. Beusch, B. Döbeli and A. M. Fischer, <i>The World Economy</i> , vol. 40(1), pages 140-167
2015	Capital Flow Waves to and from Switzerland before and after the Financial Crisis , <i>Swiss Journal of Economics and Statistics</i> , 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)

POLICY WRITING

- 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 <https://cepr.org/voxeu/columns/exchange-rate-predictability-medium-term> *Exchange Rate Predictability in the Medium Term*, VoxEu.org, 26 October 2016
- 2015 [Geringere Kapitalströme in die 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
- 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

PERMANENT WORKING PAPERS

- 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

RECENT INVITED PRESENTATIONS AND PANEL SESSIONS

<i>Aussenpolitische Impulse</i> , Swiss Forum on Foreign Policy (foraus)	November 2025
	Berne
<i>Knowledge Exchange Seminar</i> , Swiss Finance Institute	November 2024
	Zurich
<i>Knowledge Exchange Seminar</i> , Swiss Finance Institute	November 2023
	Zurich
<i>International Economic Policy Seminar</i> , KOF-ETH-UZH	December 2022
	Zurich
<i>Carte blanche panel discussion</i> , Embassy of Switzerland in Russia	December 2019
	Moscow
<i>25th Dubrovnik Economic Conference (DEC)</i> , Croatian National Bank	June 2019
	Dubrovnik
<i>Research Seminar in Contract Theory, Banking and Money</i> , University of Zurich (joint with ETH)	May 2019
	Zurich
<i>Brownbag seminar</i> , World Trade Institute, University of Berne	March 2019
	Berne

PROFESSIONAL ACTIVITIES

Representation of Switzerland in International Fora

Organization for Economic Cooperation and Development: Advisory Task Force Committee (ATFC) on the Codes of Liberalization	2019-Present
International Banking Research Network: IBRN	2019-Present
Financial Stability Board: Standing Committee on Assessment of Vulnerabilities (SCAV) Workstream <u>USD Funding and EME Vulnerabilities</u>	2021-2022
Bank for International Settlements: Committee on the Global Financial System (CGFS) Working Group <u>Changing Patterns of Capital Flows</u>	2019-2021
Bank for International Settlements: Committee on the Global Financial System (CGFS) Working Group <u>US Dollar Funding</u>	2019-2020
G20: Group of Twenty Framework Working Group (FWG) <i>Framework for Strong, Sustainable, Balanced and Inclusive Growth</i>	2016-2019
International Monetary Fund: Central Bank Analytical Network <i>Global Financial Flows</i>	2015-2019
International Monetary Fund: Working Group <i>Spillovers and Interconnectedness</i>	2013-2014
Bank for International Settlements: Committee on the Global Financial System (CGFS) Working Group <u>Capital Flows and Emerging Market Economies</u>	2008-2009
Bank for International Settlements: Committee on the Global Financial System (CGFS) Study Group <u>Financial Market Volatility</u>	2005-2006

Conference Organization

SNB and IM-TCD Workshop on International Macroeconomics and Finance, November 2025,
Globalization and the Economics of the External Sector Zurich

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

Recruiting

Research Assistants for <i>International Policy Analysis</i>	2016-Present
Research Assistants for <i>International Trade and Capital Flows</i>	2011-2015

Refereeing

Comparative Economic Studies, Economics of Transition, Emerging Markets Finance and Trade, Focus on European Economic Integration, Journal of Banking and Finance, Swiss Journal of Economics and Statistics, Journal of Empirical Finance, Journal of Monetary Economics, Macroeconomic Dynamics, Review of Finance

Teaching

<i>Topics in Money and International Finance</i> , University of Zurich, 2024-Present
<i>Monetary Macroeconomics</i> , University of Zurich, 2004-2023
Various courses in central banking, Study Center Gerzensee, 2003-2007
Various courses in economics, University of Minnesota, 1998-2003

FELLOWSHIPS AND AWARDS

<i>Foreign Student Tuition Scholarship</i> , University of Minnesota, Summer 2003
<i>International Student Work Opportunity Scholarship</i> , University of Minnesota, 2002-2003
<i>Distinguished Instructor Award</i> , Department of Economics, University of Minnesota (received six times during 1999-2003)
<i>Distinguished Teaching Assistant Award</i> , Department of Economics, University of Minnesota, Spring 1999
<i>Graduate School Fellowship</i> , University of Minnesota, 1997-1998
<i>Graduate School Scholarship</i> , Boğaziçi University, 1995-1997

OTHER INFORMATION

Citizenship	Switzerland, Türkiye
Languages	English (fluent), French (basic), German (fluent), Spanish (basic), Turkish (native)