

## **Pınar Yeşin**

Economic Advisor  
International Policy Analysis  
Swiss National Bank

pınar.yesin@snb.ch  
+41 58 631 39 69



### ***Current Employment***

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2004-	<b>Swiss National Bank</b>
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-	<b>University of Zürich</b>
2008-	<i>Lecturer</i> , Department of Economics
2004-2007	<i>Visiting Assistant Professor</i> , Institute for Empirical Research in Economics

### ***Education***

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	<b>University of Minnesota</b> , 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
	<b>Boğaziçi University</b> , Istanbul, Turkey
1997	M.A. studies in Economics without obtaining the degree
1995	B.S. in Mathematics

### ***Previous Experience***

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

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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***

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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***

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- 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***

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- 2023      Merchanting: A Yardstick of Globalization, with S. Krell  
*Die Volkswirtschaft / La Vie économique*, forthcoming (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**

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- 2016 Exchange Rate Predictability and State-of-the-art Exchange Rate Models  
*SNB Working Paper*, No. 16/02
- 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**

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- 2023 The Kindness of Strangers – Brexit and Bilateral Financial Linkages, with A. M. Fischer

**Conference Organization**

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- 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**

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