

Pınar 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, International Monetary Fund</i> , Washington DC, Research Department
2012 April	<i>Visiting Scholar, Federal Reserve Bank of St. Louis</i> , St. Louis, Research Department
2003-2007	<i>Lecturer, Study Center Gerzensee</i> , Gerzensee
2003-2004	<i>External Consultant, Swiss National Bank</i> , Zurich, International Research and Technical Assistance
1999-2003	<i>Instructor, University of Minnesota</i> , Minneapolis, Department of Economics
1999 Summer	<i>Visiting Scholar, Central Bank of the Republic of Turkey</i> , Ankara, Research Department
1997-1999	<i>Teaching Assistant, University of Minnesota</i> , Minneapolis, Department of Economics
1996-1997	<i>Research Assistant, Koç University</i> , Istanbul, Department of Economics
1995-1997	<i>Teaching Assistant, Boğaziçi University</i> , Istanbul, Department of Mathematics

Representation in International Fora

2019-now	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”

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

Publications in Refereed Journals

- 2022 Foreign Currency Loan Conversions and Currency Mismatches, with A. M. Fischer
Journal of International Money and Finance, vol. 122(C)
- 2020 Deleveraging and Foreign Currency Loan Conversion Programs in Europe, with V. Vidaházy
Comparative Economic Studies, vol. 62(2), pages 215-241
- 2019 Current Account Adjustment and Retained Earnings, with A. M. Fischer, H. Groeger, and P. Sauré
Journal of International Money and Finance, vol. 94(June), pages 246-259
- 2017 Capital Flows and the Swiss Franc
Swiss Journal of Economics and Statistics, 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, Issue 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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| 2019 | Financial Integration and External Adjustment
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
<i>SNB Working Paper</i> , 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
<i>Study Center Gerzensee Working Paper</i> , No. 06.01 |
| 2004 | Tax Collection Costs, Tax Evasion and Optimal Interest Rates
<i>Study Center Gerzensee Working Paper</i> , No. 04.02 |

Work in Progress

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| 2022 | The Kindness of Strangers – Brexit and Bilateral Financial Linkages, with A. M. Fischer |
| 2022 | Sustainable finance, non-bank financial intermediaries, and capital flows, with R. Schmidt |

Personal Data

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| Languages | English (fluent), French (beginner), German (fluent), Spanish (basic understanding), Turkish (native tongue) |
| Maiden name | Tutuş |