

Sebnem Kalemli-Ozcan

Contact Information

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Personal Information

Date of Birth: 4/28/1974
Citizenship: Turkish, USA
Married with 2 children

Professional Appointments

National Bureau of Economic Research, Research Associate, 2009-present.
European Central Bank, Duisenberg Fellow, Spring 2008.
Bilkent University, Visiting Associate Professor of Economics, Fall 2007.
National Bureau of Economic Research, Faculty Research Fellow, 2005-2009.
University of Houston, Associate Professor of Economics (with tenure), 2004-present.
University of Houston, Assistant Professor of Economics, 2000 – 2004.

Education

Brown University, Ph.D. in Economics, May 2000; A.M. in Economics, May 1997.
Middle East Technical University, B.S. in Economics, May 1995.

Published Papers

- [1] Why does Capital Flow to Rich States? (with Bent Sorensen, Ariell Reshef and Oved Yosha), *Review of Economics and Statistics*, forthcoming.
- [2] Does Foreign Direct Investment Promote Economic Growth? Exploring the Role of Financial Markets on Linkages? (with Laura Alfaro, Areendam Chanda, and Selin Sayek) *Journal of Development Economic*, forthcoming.
- [3] FDI, Productivity and Financial Development, (with Laura Alfaro and Selin Sayek), *World Economy*, January 2009, Vol. 32(1), 111-135
- [4] Why doesn't Capital Flow from Rich to Poor Countries: An Empirical Investigation (with Laura Alfaro and Vadym Volosovych), *Review of Economics and Statistics*, 2008, Vol. 90, 347-368
- [5] The Uncertain Lifetime and the Timing of Human Capital Investment, *Journal of Population Economics*, July 2008, Vol. 21(3), 557-572.
- [6] Financial Integration within EU Countries: The Role of Institutions, Confidence and Trust (with Mehmet Fatih Ekinici and Bent Sorensen), In: *NBER International Seminar on Macroeconomic 2007*, (eds) R. H. Clarida, J. A. Frankel, F. Giavazzi, and K. D. West, 2008.

- [7] FDI and Economic Growth: The Role of Local Financial Markets (with Laura Alfaro, Areendam Chanda and Selin Sayek), *Journal of International Economics*, 2004, Vol. 64 (1), 89-112.
- [8] Risk Sharing and Industrial Specialization: Regional and International Evidence (with Bent E. Sorensen and Oved Yosha), *American Economic Review*, June 2003, Vol.93 (3), 903-918.
- [9] A Stochastic Model of Mortality, Fertility and Human Capital Investment, *Journal of Development Economics*, February 2003, Vol. 70(1), 103-118.
- [10] Does Mortality Decline Promote Economic Growth? *Journal of Economic Growth*, December 2002, Vol. 7(4), 411-439.
- [11] Economic Integration, Industrial Specialization and the Asymmetry of Macroeconomic Fluctuations (with Bent E. Sorensen and Oved Yosha), *Journal of International Economics*, October 2001, Vol. 55(1), 107-137.
- [12] Mortality Decline, Human Capital Investment and Economic Growth (with Harl E. Ryder and David N. Weil), *Journal of Development Economics*, 2000, 62(1),1-23.

Completed Working Papers

- [13] What Lies Beneath the Euro's Effect on Financial Integration? Currency Risk, Legal Harmonization or Trade (with Elias Papaioannou and Jose Luis Peydro) *Journal of International Economics*, revision requested.
- [14] Mortality Change, the Uncertainty Effect, and Retirement, (with David N. Weil), *Journal of Economic Growth*, revision requested.
- [15] HIV and Fertility Revisited, *Journal of Development Economic*, revision requested.
- [16] Deep Financial Integration and Volatility (with Bent Sorensen and Vadym Volosovych)
- [17] Financial Constraints and Financial Crises: Balance-Sheet Mismatch or Access to Foreign Finance (with Herman Kamil and Carolina Villegas-Sanchez)
- [18] How Big are the Gains from International Financial Integration? (with Indrit Hoxha and Dietz Vollrath), NBER WP 14636
- [19] Financial Integration and Business Cycle Synchronization (with Elias Papaioannou and Jose Luis Peydro), NBER WP 14887
- [20] AIDS, Reversal of the Demographic Transition and Economic Development: Evidence from Africa, NBER WP 12181
- [21] HIV and Fertility in Africa: First-Evidence from Population Based Surveys (with Chinhui

Juhn and Belgi Turan), NBER WP 14248

Other Publications

- [22] Comment on “Capital Flow Bonanzas: An Encompassing View of the Past and the Present”, by Reinhart and Reinhart, *NBER International Seminar on Macroeconomics 2008*, (eds) Richard H. Clarida, Jeffrey A. Frankel, Francesco Giavazzi, and Kenneth D. West, University of Chicago Press, forthcoming.
- [23] Review of “The Arab Economies in a Changing World”, by Marcus Noland and Howard Pack, *Journal of International Economics*, forthcoming.
- [24] Comment on “Capital Flows and Asset Prices”, by Aoki, Benigno, and Kiyotaki, *NBER International Seminar on Macroeconomics 2007*, (eds) Richard H. Clarida, Jeffrey A. Frankel, Francesco Giavazzi, and Kenneth D. West, University of Chicago Press, 2008.
- [25] Where Does Capital Flow? A Comparison of U.S. States and EU Countries 1950-2000 (with Bent Sorensen and Belgi Turan), In *Building the Financial Foundations of the Euro: Experiences and Challenges*, 2008, (eds) Lars Jonung, Oxford University Press.
- [26] Financial Integration and Economic Welfare (with Bent Sorensen), In: *Handbook of European Financial Markets and Institutions*, 2008, (eds) Xavier Freixas, Philipp Hartmann, and Colin Mayer, Oxford University Press.
- [27] Capital Flows in a Globalized World: The Role of Policies and Institutions (with Laura Alfaro, and Vadym Volosovych), In: *Capital Controls and Capital Flows in Emerging Economies: Policies, Practices and Consequences*, 2007, (eds) Sebastian Edwards, NBER, The University of Chicago Press.
- [28] Review of “The Mystery of Economic Growth”, by Elhanan Helpman, *Journal of International Economics*, 2006, 68.
- [29] Asymmetric Shocks and Risk Sharing in a Monetary Union: Updated Evidence and Policy Implications for Europe (with Bent E. Sorensen and Oved Yosha), In: *The Internationalization of Asset Ownership in Europe*, 2005, (eds) Hary Huizinga and Lars Yonung, Cambridge University Press.
- [30] Economic Integration, Industrial Specialization and the Asymmetry of Macroeconomic Fluctuations: Implications and Extensions (with Bent E. Sorensen and Oved Yosha), In: *Economic Policy in the International Economy*, 2003, (eds) Elhanan Helpman and Efraim Sadka, Cambridge University Press.

Papers in Progress

Trade, Finance, and Sovereign Debt: Historical Evidence (with Alex Nikolsko-Rzevshky)

Returns to Capital, Flows of Capital, and Puzzles of Capital (with Laura Alfaro)

Financial Integration, Institutions and Growth: Historical Evidence from the Ottoman Empire

Social Capital and Risk Sharing: Evidence from U.S. (with Aimee Chin and Bent Sorensen)

Columns

- What is it Good For? Absolutely for Financial Integration, [*VoxEU.org, June 20, 2009*](#)
- Trust and European Capital Market Integration, [*VoxEU.org, November 28, 2007;*](#)
[*Republished Global Macro Economist, May 14, 2008*](#)
- The Mystery of Capital Flows, [*Global Macro Economist, September 23, 2008*](#)
- HIV and Fertility in Africa: What do the new data say?, [*VoxEU.org, October 4, 2008*](#)
- The Hypocrisy of the Deposit Insurance, [*Global Macro Economist, October 15, 2008*](#)

Awards and Grants

- The NBER Africa Project, 2009.
- European Commission Marie Curie Reintegration Grant, 2008.
- European Central Bank Duisenberg Fellowship, 2008.
- University of Houston Small Grant, 2005-2006; 2004-2005; 2003-2004.
- University of Houston GEAR (Grants to enhance advanced research), 2003-2004; 2001-2002.
- University of Houston New Faculty Research Grant, 2001.
- Central Bank of the Republic of Turkey, Young Economist Award, 1999.
- Brown University, Alghanim Fellowship, 1999-2000.
- Brown University, Abramson Award (exceptional dissertation progress), June 1999.
- Brown University, Beckwith Fellowship, 1998.

Teaching and Research Supervision

Graduate (MA/Ph.D.):

- Macroeconomic Theory I
- International Finance
- Economic Growth and International Development

Undergraduate:

- Intermediate Macroeconomics
- Economic Growth

Advising and Supervision (with initial placements):

- Belgi Turan (in progress)
- Indrit Hoxha (in progress)
- Mayank Gautam (2008), Deloitte & Touche
- Hatice Ozer-Balli (2008), University of New Zealand.
- Vadym Volosovych (2006), Florida Atlantic University.
- Yuliya Demyank (2006), St. Louis Fed.
- Adriana Fernandez (2005), Dallas Fed.

Conferences and Invited Seminars (including “scheduled”)

2009:

NBER-Africa Project Conference

IMF, Tenth Annual Jacques-Polak Research Conference

Dallas Fed-Bank of Canada Capital Flows and Crisis Conference

University of California, Santa Barbara Health and Macroeconomics Conference

NBER Summer Institute (Presenter and Discussant; IFM, Productivity, Capital Markets Groups)

Society of Economic Dynamics Meetings

NBER IFM Spring Program Meeting

Bureau of European Economic Policy Advisers Workshop on EU Budget

American Economic Association Winter Meetings (Presenter and Discussant)

Invited Seminars: University of Athens, University of Maryland, Boston College, European Central Bank, University of Virginia, University of Southern California, World Bank

2008:

NBER, Universities Research Conference on Financial Globalization

5th ECB Central Banking Conference: Euro at 10

Third Annual AIDS and Development Workshop, Amsterdam Institute of International Development

LACEA Meetings, Rio de Janeiro

NBER-ISOM Meeting, Slovenia (Discussant)

IEA World Congress, Istanbul

European University Institute, Risk Sharing Workshop

CEPR-ESSIM Meeting, Tarragona

UC Davis Globalization Conference

NBER Spring Program Meeting (Discussant)

ECB High-Level Symposium on Capital Markets and Financial Integration in Europe

American Economic Association Winter Meetings (Presenter and Discussant)

Invited Seminars: European University Institute, University of Bocconi, University of British Columbia,

University of California at Los Angeles

2007:

Second Annual AIDS and Development Workshop, Amsterdam Institute of International Development

NBER Summer Institute

Society of Economic Dynamics Meeting, Prague

NBER-ISOM Meeting, Istanbul (Presenter and Discussant)
Pacific-Basin Conference of Federal Reserve Bank of San Francisco
Harvard School of Public Health Conference on Population Aging and Economic Growth
IMF Conference on New Perspectives of Financial Globalization (Discussant)
ECB-High-Level Roundtable on Economic Benefits of Financial Integration and Development
American Economic Association Winter Meetings (Presenter and Discussant)
Invited Seminars: Federal Reserve Bank of San Francisco, World Bank, Koc University, Sabanci University, Bilkent University

2006:

First Annual AIDS and Development Workshop, Amsterdam Institute of International Development
NBER Summer Institute (Discussant)
Stanford Conference on Emerging Market Firms' Behavior (Discussant)
Society of Economic Dynamics Meeting, Vancouver
NBER-IFM Spring Meeting (Discussant)
Invited Seminars: Harvard University, School of Public Health, Brown University, University of Oregon

2005:

NBER Universities Research Conference on Structural Changes in the Global Economy
Stanford University Conference on Demographics, Health, and Economic Development
American Economic Association Winter Meetings (Presenter and Discussant)
Invited Seminars: Indiana University, Stanford University, University of California at Davis

2004:

NBER International Capital Flows Conference
Federal Reserve Bank of New York Conference on Financial Globalization
ECB-IMF Workshop on Global Financial Integration, Stability and Business Cycles
Midwest Theory and Trade Conference
NBER International Capital Flows Pre-Conference
Society of Economic Dynamics Meetings, Florence
CEPR Fourth Workshop of Specialization vs. Diversification, Sardinia
Central European University Globalization and Real Convergence Conference, Budapest
CEPR ESSIM Meeting, Tarragona (Discussant)
Texas Monetary Conference (Discussant)
American Economic Association Winter Meetings (Presenter and Discussant)
Invited Seminars: IMF, Koc University, Sabanci University, Bilkent University, North Carolina State University
University of North Carolina

2003:

NBER Summer Institute
Texas Monetary Conference
East-West Center Global Income Growth in 21st Century Conference, Hawaii

Invited Seminars: Federal Reserve Bank of New York, Duke University, North Carolina State University, University of Michigan at Ann Arbor, World Bank, Claremont McKenna, University of Colorado at Boulder

2002:

Joint Conference of World Bank and IADB on FDI Race
European Economic Association Meetings (Presenter and Discussant)
American Economic Association Winter Meetings (Presenter and Discussant)
Invited Seminars: Louisiana State University, University of Pittsburgh

2001:

European Economic Association Meetings
Econometric Society Summer Meetings
Texas Monetary Conference (Discussant)
Tel Aviv University Conference on Economic Policy in the International Economy
Econometric Society Winter Meetings

2000:

Max-Planck Institute Conference on Demographic-Macroeconomic Modeling, Rostock
Royal Economic Society Annual Conference, St. Andrews
Invited Seminars: Clemson University, Colgate University, Michigan State University, Ohio State University, University of California at Santa Barbara, Wellesley College, University of Houston

1999:

METU International Conference in Economics, Ankara
Conference on Intranational and International Economics, Gerzensee
Econometric Society Winter Meetings

1998:

University of Chicago Joint Center for Poverty Research Conference on Risk Sharing and Economic Vulnerability

Professional Activities

Membership

- American Economic Association
- Econometric Society
- International Economic and Finance Society

Referee

- Journals: American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Economic Journal, Journal of Economic Theory, Journal of International Economics, Journal of Development Economics, Journal of Economic Growth, International Economic Review,

B.E. Journals in Macroeconomics, European Economic Review, Journal of European Economic Association, Scandinavian Journal of Economics, Journal of Population Economics, Economic Inquiry, Economica, World Development.

- Grants: National Science Foundation, Israel Science Foundation.

References (in alphabetical order)

Prof. Simon Johnson, MIT, sjohnson@mit.edu

Prof. Kenneth Rogoff, Harvard University, krogoff@harvard.edu

Prof. Julio Rotemberg, Harvard University, jrotemberg@hbs.edu

Prof. David Weil, Brown, david_weil@brown.edu