

NIHAL BAYRAKTAR

Penn State University – Harrisburg, 777 W. Harrisburg Pike, Middletown PA 17057

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EDUCATION

Ph.D. Economics, University of Maryland at College Park, August 2002

B.A. Economics, Bogazici University, Istanbul, Turkey, 1995

DISSERTATION

Essays on the Microeconomic Foundations of Aggregate Investment

Committee Chair: Professor John C. Haltiwanger

FIELDS OF SPECIALIZATION

Primary: Macroeconomics, Development Macroeconomics

Secondary: Applied Econometrics, Computational Economics, Open-market Macroeconomics, Industrial Organization.

RESEARCH/WORK EXPERIENCE

Assistant Professor of Economics at Penn State University, Harrisburg, August 2003 – present

Economist at the World Bank, Macroeconomics and Policy Assessment Skills Program, Washington D.C., September 2002 – August 2003

Work on development macroeconomics, monetary policy and international finance, labor economics, macroeconomics of poverty reduction.

Consultant at the World Bank, Macroeconomic and Financial Management Program, Washington D.C., Fall 1998 – Summer 2002.

Research assistant to Dr. Pierre-Richard Agénor; extensive experience with econometric analysis on development macroeconomics, monetary policy and international finance, labor economics, macroeconomics of poverty reduction; topics include inflation targeting; the credit crunch in East Asia; savings and the terms of trade; asymmetric effects of monetary policy shocks; macroeconomic framework for the analysis of poverty reduction strategies; globalization and the poor.

Intern at the World Bank, Washington D.C., Summer 1998

Research assistant to Cevdet Denizer; worked on the development of a Turkish banking system dataset and conducted econometric analysis.

REFEREED ARTICLES

Bayraktar, Nihal. "Investment, Alternative Measures of Fundamentals, and Revenue Indicators," *International Journal of Revenue Management*, (forthcoming in 2008).

Bayraktar, Nihal and Yan Wang. "Banking Sector Openness and Economic Growth," *Margin – The Journal of Applied Economic Research*, Vol. 2, No. 2, 2008, pages 145-175.

Agénor, Pierre-Richard, Nihal Bayraktar, and Karim El Aynaoui, " Roads out of Poverty? Assessing the Links between Aid, Public Investment, Growth, and Poverty Reduction." *Journal of Development Economics*, vol. 86, issue 2, June 2008, pages 277-295.

Pinto-Moreira, Emmanuel and Nihal Bayraktar. " Foreign Aid, Growth and Poverty: A Policy Framework for Niger," *Journal of Policy Modeling*, vol. 30, issue 3, May-June 2008, pages 523-539.

Agenor, P.R., N. Bayraktar, E. Pinto Moreira, and Karim El Aynaoui. " Achieving the Millennium Development Goals in Sub-Saharan Africa: A Macroeconomic Monitoring Framework," *the World Economy*, vol. 29, issue 11, November 2006, pages 1519-1547.

Bayraktar, Nihal and Yan Wang. "Foreign Bank Entry, Performance of Domestic Banks and the Sequence of Financial Liberalization," *China Journal of Finance*, Vol. 2. No. 2, 2004.

BOOK CHAPTERS

Bayraktar, Nihal. "Aid, Public Investment, Growth, and the MDGs: A quantitative Analysis." Chapter 6. *World Bank Country Economic Memorandum on Niger*. Washington DC: World Bank. (2006).

Nihal Bayraktar and Emmanuel Pinto Moreira, "Constraints to Strong and Sustainable Growth and Poverty Traps." Chapter 4. *World Bank Country Economic Memorandum on Niger*. Washington DC: World Bank. (2006).

Agénor, Pierre-Richard, Nihal Bayraktar, and Karim El Aynaoui, "Roads out of Poverty? Assessing the Links between Aid, Public Investment, Growth, and Poverty Reduction." Chapter 4. *World Bank Country Economic Memorandum on Ethiopia*. Washington DC: World Bank. (2004).

PAPERS UNDER REVIEW

Bayraktar, Nihal, and Hippolyte Fofack. "Specifications of Investment Functions in Sub-Saharan Africa," *Journal of African Economies*, (March 2008) [initial submission].
Published as World Bank Working Paper No: 4171 (March 2007).

Agénor, Pierre-Richard, and Nihal Bayraktar. "Contracting Models of the Phillips Curve: Empirical Estimates for Middle-Income Countries," *Journal of Monetary Economics*, (February 2008) [initial submission].

Bayraktar, Nihal, Plutarchos Sakellaris, and Philip Vermeulen. "Real Versus Financial Frictions to Capital Investment," *Journal of Money, Credit, and Banking*, (December 2006). [working on the paper for revised resubmission].
Published also as European Central Bank Working Paper No: 566 (December, 2005).

Bayraktar, Nihal. "Investment, Alternative Measures of Fundamentals, and Financial Variables," *Journal of Monetary Economics*, (May 2006) [working on the paper for revised resubmission].

WORKING PAPERS AND PAPERS IN PROGRESS

Bayraktar, Nihal and Emmanuel Pinto Moreira. “The Composition of Public Expenditure and Growth: A Small-scale Intertemporal Model for Low-Income Countries,” mimeo, 2007. Published as World Bank Working Paper No: 4430 (December 2007).

Agenor, P.R., N. Bayraktar, and E. Pinto Moreira. “Linking Public Investment Programs and SPAHD Macro Models: Methodology and Application to Aid Requirements,” mimeo, 2005. Published as World Bank Working Paper No: 3944 (June 2006).

Bayraktar, Nihal and Plutarchos Sakellaris. “Firm Market Value and Investment: The Role of Firm Market Power and Different Types of Adjustment Costs,” mimeo, 2005.

Bayraktar, Nihal and Yan Wang. “Foreign Bank Entry and Domestic Banks' Performance: Evidence Using Bank-Level Data,” mimeo. November 2005.

Bayraktar, Nihal. “On a Macroeconomic Model for Ethiopia: Counterfactual Analysis,” mimeo, 2005.

Bayraktar, Nihal. “Analyses of Alternative Fundamentals of Fixed Capital Investment,” University of Maryland, mimeo, 2002c.

Bayraktar, Nihal. “Effects of Financial Market Imperfections and Non-convex Adjustment Costs in the Capital Adjustment Process,” University of Maryland, mimeo, 2002a.

PRESENTATION OF REFEREED PAPERS

Agenor, P. & Bayraktar, N. (2008, August). *Contracting Models of the Phillips Curve Empirical Estimates for Middle-Income Countries.* Accepted for The 23rd European Economic Association Congress - Milan, Italy August 27-31, 2008, Milan, Italy.

Bayraktar, N. and Pinto Moreira, E. (2008, July). *The Composition of Public Expenditure and Growth: A Small-scale Intertemporal Model for Low-Income Countries.* Accepted for EcoMod2008, International Conference on Policy Modeling, Berlin 2-4, 2008, Berlin, Germany.

Agenor, P. & Bayraktar, N. (2008, June). *Contracting Models of the Phillips Curve Empirical Estimates for Middle-Income Countries.* Accepted for International Economic Association 15th World Congress, Istanbul, Turkey.

Bayraktar, N. & Pinto Moreira, E. (2007, March). *The Composition of Public Expenditure and Growth: A Small-scale Intertemporal Model for Low-Income Countries.* Presented at Seminar series - World Bank - Latin America and Caribbean Region, Washington, District of Columbia.

Bayraktar, N. & Sakellaris, P. (2007, January). *Firm Market Value and Investment: The Role of Market Power and Adjustment Costs.* Presented at ASSA Meetings, Chicago, Illinois.

Bayraktar, N., Agénor, P., & El Aynaoui, K. (2006, October). *Roads out of Poverty? Assessing the Links between Aid, Public Investment, Growth, and Poverty Reduction* . Presented at 62nd International Atlantic Economic Conference, Philadelphia, Pennsylvania.

Pinto Moreira, E. & Bayraktar, N. (2005, December). A Macroeconomic Framework for Quantifying Growth and Poverty Reduction Strategies in Niger. Presented at 3rd Murat Sertel Graduate Student Festival (CENTER FOR ECONOMIC DESIGN - BOGAZICI UNIVERSITY), ISTANBUL, Turkey.

Bayraktar, N. & Sakellaris, P. (2005, August). Firm Market Value and Investment: The Role of Firm Market Power and Different Types of Adjustment Costs. Accepted for European Economic Association Meeting, Amsterdam, Netherlands.

Bayraktar, N. & Pinto-Moreira, E. (2005, June). A Macro Framework for Quantifying Growth and Poverty Reduction Strategies in Niger. Presented at International Conference on Policy Modeling, Istanbul, Turkey.

Bayraktar, N. & Wang, Y. (2005, May). Foreign Bank Entry and Domestic Banks Performance: Evidence Using Bank-Level Data. Presented at Shanghai Forum 2005, Shanghai, China.

PRESENTATION OF NON-REFEREED PAPERS

Bayraktar, N. & Pinto Moreira, E. (2007, August). *The Composition of Public Expenditure and Growth: A Small-scale Intertemporal Model for Low-Income Countries*. Invited presentation at Bogazici University - Brown Bag Seminar Series, Istanbul, Turkey.

Agenor, R. , Bayraktar, N., Pinto-Moreira, E., & El Aynaoui, K. (2005, September). *Building Strategy Papers for Human Development: A Monitoring Framework for Niger*. Invited presentation at Workshop on Accelerating Growth and Achieving the MDGs, Washington, District of Columbia.

Bayraktar, N. , Agenor, P., & El Aynaoui, K. (2006, November). *Roads out of Poverty? Assessing the Links between Aid, Public Investment, Growth, and Poverty Reduction*. Penn State Harrisburg Seminar Series, Middletown, Pennsylvania.

Pinto Moreira, E. & Bayraktar, N. (2005, April). *A Macroeconomic Framework for Quantifying Growth and Poverty Reduction Strategies in Niger*. Invited presentation at Brown Bag Seminar Series (Department of Business at Elizabethtown College), Elizabethtown, Pennsylvania.

RESEARCH GRANTS

2005 - **Bayraktar, N.**, "RESEARCH COUNCIL GRANT: 2005-06 COMPETITIONS", Penn State Capital College, (\$3,300).

SOFTWARE DEVELOPED

2008: Un Modèle SPAHD pour l'analyse des stratégies de croissance et de développement humain. This simulation program package written in E-views is used to solve the SPAHD model for Burundi. The candidate attended a workshop in Burundi to explain the simulation program to

a group of economists working in the Ministry of Finance, the Central Bank and different universities.

- 2007: Un Modèle SPAHD pour l'analyse des stratégies de croissance et de développement humain. This simulation program package written in E-views is used to solve the SPAHD model for Madagascar. The candidate attended a workshop in Madagascar to explain the simulation program to a group of economists working in the Ministry of Finance, the Central Bank and different universities.
- 2007: A SPAHD Model for the Dominican Republic. This simulation program package written in E-views is used to solve the SPAHD model for the Dominican Republic. The candidate attended a workshop in the Dominican Republic to explain the simulation program to a group of economists working in the Ministry of Finance, the Central Bank and different universities.
- 2005: Updated version of the numerical simulation package is created for Niger (Bayraktar and Pinto-Moreira, 2005) in E-Views for Microeconomic Modeling. It is the updated version of the initial program used in simulating the models for Ethiopia (Agénor, Bayraktar, El Aynaoui, 2005). The candidate attended a workshop in Niger to explain the simulation program to a group of economists working in the Ministry of Finance, the Central Bank and different universities.

OTHER RESEARCH ACTIVITIES

- 2008 - An operational manual giving detailed information on the simulation of a SPAHD model for Burundi. The manual explains how the model is specified, the parameters are calibrated, and the program is run. It also explains the different steps to follow to introduce policy shocks, analyze the output table, and derives policy implications. In order to help readers not familiar with Eviews to get started, we provide some basic information on EViews 6.0.
- 2007 - An operational manual giving detailed information on the simulation of a SPAHD model for Madagascar. The manual explains how the model is specified, the parameters are calibrated, and the program is run. It also explains the different steps to follow to introduce policy shocks, analyze the output table, and derives policy implications. In order to help readers not familiar with Eviews to get started, we provide some basic information on EViews 4.0.
- 2007 - An operational manual giving detailed information on the simulation of a SPAHD model for the Dominican Republic. The manual explains how the model is specified, the parameters are calibrated, and the program is run. It also explains the different steps to follow to introduce policy shocks, analyze the output table, and derives policy implications. In order to help readers not familiar with Eviews to get started, we provide some basic information on EViews 4.0.
- 2005 - The second version of this operational manual gives detailed information on the simulation of a macroeconomic model linking aid, public investment (disaggregated into education, health, and infrastructure), and growth, developed by Agénor, Bayraktar, and El Aynaoui (2005) and applied to Niger by Pinto Moreira and Bayraktar (2005).

COURSES TAUGHT

Data Analysis for Business Decisions (specialized masters)
Introductory Macroeconomic Analysis and Policy
Introductory Microeconomic Analysis and Policy
Money and Banking
Statistical Analysis for Business Decisions (specialized masters)

THESIS/DISSERTATION COMMITTEE - MEMBER

Fall 2006-present: Joseph Dennis Onger, in School of Behavioral Sciences & Education, Title: Learner-Centered Teaching in Economics: An Action Research Study, Duty: Outside member, dissertation committee Advisor: Prof. Taylor Edwards
Spring 2006: Outside member of Cristina Ciocirlan's dissertation committee (from the School of Public Affairs). Evaluation of her proposal; Approval of revised proposal. Completed in April 2006.

SERVICES TO THE UNIVERSITY

Department assignments:

Member:

2007-2008: SBA Finance Program - Assessment of Money and Banking course: Working on creation of assessment test for Money and Banking course. The test measures competency in undergraduate finance.

2007-2008: Economist search committee: Worked on a committee to hire an economist faculty. Successfully completed in March 2008.

2005-2006: SCHOLARSHIP AND RESEARCH COMMITTEE

Other Institutional Service Activities:

2007-2008: Finance Search Committee: Helped to the Finance Search Committee at the ASSA Meetings in Chicago. Arranged the schedule for interviews and attended them.

College assignments:

Chair:

2007-2008: International and Intercultural Affairs Committee: Working on the following two charges: Charge I (Compile an Experts Guide of faculty and staff who have experience working with international and minority population and post on the college website.) Charge II (Create a preferred list of training opportunities for faculty to improve their teaching and a suggested format to organize each training session)

Member:

2007-2008: Doctoral Dissertation Committee of JOSEPH DENNIS ONGERI: On the Doctoral Dissertation Committee of JOSEPH DENNIS ONGERI (Department of Adult Education Pennsylvania State University - Harrisburg)

2006-2007: International and Intercultural Affairs Committee: The Committee Role: The Committee is responsible to work on international and intercultural issues.

2006-2007 through 2007-2008: Scholarship & Research Committee

2005-2006: School of Public Affairs, Faculty Search Committee (Health Economist): The Committee Role: finalizing the job description and candidate qualifications, screening applications, checking references, calling referees, phone interview and recommendation.

2005-2006: Libraries Committee: The Committee Role: The Libraries Committee is responsible to solve library related problems to improve services, and to assume efficient allocation of limited resources, especially monetary resources. Specific tasks accomplished so far: Cancellation of some academic journals' hard copies whenever their online versions are available. Thanks to these cancellations, we managed to save some money which will be allocated to purchasing of other books. Conditions for laptop borrowing at the Harrisburg Library have been reviewed and approved.

2005-2006: Scholarship and Research Committee

2004-2005: Faculty Development Action Team

Other Institutional Service Activities:

2007-2008: Helping to School of Behavioral Sciences and Education for NCATE accreditation: Helping to the School of Behavioral Sciences and Education for their upcoming NCATE

accreditation

SERVICE TO THE PROFESSION

Academic Conference: Discussant

2006: 62nd International Atlantic Economic Conference, Philadelphia, Pennsylvania (International).

Academic Conference: Moderator / Facilitator

2006: 62nd International Atlantic Economic Conference, Philadelphia, Pennsylvania (International).

Advisor

2008: World Bank Research Group, Advised to Jean-Pascal Nganou on a project on macroeconomic simulation of Burundi., Washington, District of Columbia (International).

2008: World Bank Research Group, Advised to Blanca Moreno-Dodson on her research project titled ASSESSING THE IMPACT OF PUBLIC SPENDING ON GROWTH: An Empirical Analysis for Fast Growing Countries, Washington, District of Columbia (International).

Invited Lecture

2008: Workshop on SPADH Modeling, Trained a group of economists on SPADH modeling, Bujumbura, Burundi (International).

2007: Bogazici University - Istanbul TURKEY, Lectured on microeconomic issues in July 2008, Istanbul, Turkey (International).

2007: Workshop on SPADH Modeling, Trained a group of economists on SPADH modeling, Antananarivo, Madagascar (International).

2007: Workshop on SPAHD Modeling, Trained a group of economists on SPADH modeling, Santo Domingo, Dominican Republic (International).

2005: Two Video Conferences for Economists in Niger (April and June 2005) at the World Bank, Washington, District of Columbia (International).

2005: Workshop on Macroeconomic Modeling for Niger, Niamey, Niger (International).

Other Professional Service Activities

2000-2008: American Economic Association, Member: American Economic Association (2000-present) (National).

2007: International Atlantic Economic Association, Member: International Atlantic Economic Association (2006-present) (International).

1998-2007: World Bank Research Group, World Bank Research Group (1998-present), Washington, District of Columbia (International).

2006-2008: European Economic Association, Member: European Economic Association (International).

Reviewer for Journals

2008: Reviewer for *Business and Politics* by The Berkeley Electronic Press, Reviewer for Business and Politics by The Berkeley Electronic Press. Write a referee Report for 'Do Neoliberal Economic Policies Kill or Save Lives?' (International).

2008: Reviewer for *International Journal of Strategic Business Alliances*. The candidate wrote a referee report for "A Perspective on a New Era in Free Trade," 2008 (International).

2008: Reviewer for *Corporate Governance* published by Emerald (UK), Reviewer for Corporate Governance published by Emerald (UK). Referee Report for 'Endogeneity of Brazilian Corporate Governance Quality Determinants' (International).

2007: Reviewer for *American Economic Review*, Reviewed a paper for American Economic Review (Referee Report on AER-2007-0945) (International).

Reviewer: Conference Paper

2005: 14th World Business Congress, A manuscript is reviewed for 14th World Business Congress-
Global Business: the Challenges and Responsibilities in a World of Shifting Alliances.,
Granada, Spain (International).

SERVICE TO THE COMMUNITY

2006: York Chamber of Commerce Meeting, Attended the meeting together with Dr. De Rooy.

MEMBERSHIPS

American Economic Association

European Economic Association