
**11-14 EYLÜL 2002 TARİHLERİ ARASINDA
ODTÜ/ERC
6. ULUSLARARASI EKONOMİ KONGRESİ
KAPSAMINDA DÜZENLENECEK BANKACILIK VE FİNANS KONULARINA İLİŞKİN
OTURUM VE PANELLERE AİT PROGRAM**

KEYNOTE ADDRESS / CBRT LECTURE

Sept 11 / 11 Eylül, 10:30-11:15 Room 1 / Salon 1

[Fewer Banks, Fewer Crises](#)

Adam Posen (Institute for International Economics, USA)

Convenor: **Şükrü Binay** (Vice Governor, The Central Bank of the Republic of Turkey)

A6 ADVANCES IN MONETARY MACROECONOMICS AND FINANCE

Sept 11 / 11 Eylül, 13:30-15:30, Room 6 / Salon 6

[Fiscal Deficits and Currency Crises](#)

Giovanni Piersanti (University of Teramo, Italy)

Giancarlo Marini (University of Rome "Tor Vergata", Italy)

[Financial Intermediaries as Firms, and Business Cycles](#)

Refet Gürkaynak (Federal Reserve Board, USA)

[Social Wealth Standards, Money, Growth and Welfare in a World of Uncertainty](#)

Lynne Evans (University of Durham, UK)

Turalay Kenc (Imperial College London, UK)

[The Transfer Problem Revisited: Have We Forgotten the Monetary Aspect?](#)

Selim Elekdağ (The Johns Hopkins University, USA)

Convenor: **Bilin Neyaptı** (Bilkent University)

A8 FİNANSAL YAPI VE EKONOMİK İSTİKRAR

Sept 11 / 11 Eylül, 13:30-15:30, Room 8 / Salon 8

[Türkiye Ekonomisinin Finansman Dengesinin Sermaye Piyasası Açısından İncelenmesi \(1990-2002\)](#)

Mehmet Civan (Gaziantep Üniversitesi)

Murad Kayacan (İMKB)

[Asimetrik Enformasyon ve Marjinal Maliyet Fiyatlandırma Modeli Çerçevesinde Türkiye'de Kredi](#)

[Tayınması ve Faiz Oranlarının Tahmini](#)

Aziz Kutlar (Cumhuriyet Üniversitesi)

Murat Sarıkaya (Cumhuriyet Üniversitesi)

[Kamu Borçları ve Fiyat İstikrarı](#)

Zeliha Göker (Akdeniz Üniversitesi)

[Reel ve Finansal Sektör Krizleri Arasındaki Etkileşimlerin Dinamik Analizi:](#)

[Türkiye Örneği, 1979-2001](#)

Aykut Kibritçiöğlü (University of Illinois at Urbana-Champaign, USA)

Oturum Başkanı: **Ali Bilge** (İktisat, İşletme ve Finans Dergisi)

A9 CAPITAL FLOWS AND ECONOMIC GROWTH

Sept 11 / 11 Eylül, 13:30-15:30, Room 9 / Salon 9

[Two Different Export-Oriented Growth Strategies under a Wage-led Accumulation Regime: à la Turca and à la South Korea](#)

Özlem Onaran (Istanbul Technical University)

Engelbert Stockhammer (Vienna University of Economics and Business Administration, Austria)

[Impacts of International Capital Inflows on the Turkish Economy](#)

Ahmet Çimenoğlu (Yapı Kredi Bank)

Nurhan Yentürk (Istanbul Technical University)

[Financial Reforms and the Decomposition of Economic Growth: An Investigation of the Changing Role of the Financial Sector in Turkey](#)

Öner Günçavdı (Istanbul Technical University)

Suat Küçükçiftçi (Istanbul Technical University)

Capital Flows to an Emerging Financial Market: Turkish Case Study

Şaziye Gazioğlu (University of Aberdeen, UK)

Convenor: Benan Zeki Orbay (Istanbul Technical University)

B2 INVITED SESSION

TEN YEARS OF FINANCIAL CRISES IN THE EMERGING MARKETS: WHAT HAVE WE LEARNED?-I

Organised by: International Development Economics Associates (IDEAs)

Sept 11 / 11 Eylül, 16:00-18:00 Room 2 / Salon 2

Structural Causes of the Recent Financial Crises in the Developing World

Gerald Epstein (University of Massachusetts, Amherst, USA)

The Argentinian Crises in the 1990's

Arturo O'Connell (University of Buenos Aires, Argentina)

Determinants of Hot Money Flows and Patterns of Accumulation in the Post-1990 Turkish Economy

Gül Biçer (Bilkent University)

Erol Balkan (Hamilton College, USA)

Erinç Yeldan (Bilkent University)

Finance and the Real Economy: The Global Conjecture

C. P. Chandrasekhar (Jawaharlal Nehru University, India)

Convenor: Jayati Ghosh (Jawaharlal Nehru University, India)

B6 STOCK MARKET DYNAMICS:

INFORMATION, FINANCIAL RETURNS AND VOLATILITY

Sept 11 / 11 Eylül, 16:00-18:00, Room 6 / Salon 6

Testing for Longer Horizon Predictability of Return Volatility with an Application to the German DAX

Burkhard Raunig (Central Bank of Austria, Austria)

Bubble IPO Underpricing: Evidence from Japan

Berna Kırkulak (Hokkaido University, Japan, and Dokuz Eylül University)

Public Information, Emerging Market Returns, and the Fisher Effect: Evidence from the Istanbul Stock and Gold Exchanges

Tansu Aksoy (Southern Illinois University, USA)

Ali M. Kutan (Southern Illinois University, USA)

How Profitable Day Traders Trade: An Examination of Trading Profits

Ryan Garvey (University College Dublin, Ireland)

Anthony Murphy (University College Dublin, Ireland)

A Study on Performance Evaluation of Turkish Mutual Funds

Burçak Müge Tunaer (Dokuz Eylül University)

Convenor: Çetin Ciner (Northeastern University, USA)

C2 INVITED SESSION

TEN YEARS OF FINANCIAL CRISES IN THE EMERGING MARKETS:

WHAT HAVE WE LEARNED? II

Organised by: International Development Economics Associates (IDEAs)

Sept 12 / 12 Eylül, 9:00-11:00, Room 2 / Salon 2

East Asia, from Miracle to Debacle and Beyond?

Jomo Sundaram (University of Malaya, Malaysia)

The Making of the Turkish Financial Crisis

Korkut Boratav (Ankara University)

Yılmaz Akyüz (UNCTAD)

Emerging Market Crises and the IMF: Rethinking the Role of the IMF in the Light of the 2000-2001 Financial Crises in Turkey

Ziya Öniş (Koç University)

Emre Alper (Bogazici University)

The South Korean Crisis of 1997 and its Aftermath: The Legacy of the Developmental State and the Importance of State Capacity in Post-Crisis Adjustment

Mustafa Erdoğan (Marmara University)

East Asia, from Miracle to Debacle and Beyond?

Charles Abugre (Third World Network, Ghana)

Convenor: **Erinç Yeldan** (Bilkent University)

D1-A INVITED LECTURE: INTERNATIONAL FINANCE AND MACROECONOMETRICS

Sept 12 / 12 Eylül, 13:30-14:15, Room 1 / Salon 1

Macroeconomic Sources of FOREX Risk

Mike Wickens (University of York, UK)

with

Peter N. Smith (University of York, UK)

Convenor: **Selahattin İmrohoroğlu** (University of Southern California, USA)

D1-B INVITED LECTURE: BANKING AND FINANCE

Sept 12 / 12 Eylül, 14:30-15:15, Room 1 / Salon 1

Bank Capital Regulation Under Basel 2: A Critique

Maximilian J. B. Hall (Loughborough University, UK)

Convenor: **Coşkun Küçüközmen** (Banking Regulation and Supervision Agency)

E1 INVITED SESSION

BANK RESTRUCTURING: CASE STUDIES

Sept 12 / 12 Eylül, 16:00-18:00, Room 1 / Salon 1

Mark Caravan (Arthur Andersen, USA)

Aslı Demirgüç-Kunt (The World Bank, USA)

Carlos Pinerua (IMF, USA)

Ceyla Pazarbaşıoğlu (Banking Regulation and Supervision Agency, Turkey)

Convenor: **Adam Posen** (Institute for International Economics, USA)

F1 INV. SESSION: LESSONS FOR TURKEY FROM INTERNATIONAL EXPERIENCE WITH FINANCIAL CRISIS

Sept 13 / 13 Eylül, 09:00 -11:00, Room 1 / Salon 1

Disinflation

Nissan Liviatan (The Hebrew University of Jerusalem, Israel)

Banking

Aslı Demirgüç-Kunt (The World Bank, USA)

Fiscal Adjustment and Structural Reforms

İsmail Arslan (The World Bank, USA)

Structural Reforms and the Private Sector

Hasan Ersel (Yapı Kredi Bank)

Convenor: **Merih Celasun** (Bilkent University)

F6 BANKING SYSTEM: HETEROGENEITY, UNCERTAINTY AND DEPOSIT INSURANCE

Sept 13 / 13 Eylül, 09:00-11:00, Room 6 / Salon 6

Deposit Insurance and Interest Rate Variability: The Turkish Banking Sector in the 1990s

Emre Alper (Boğaziçi University)

Özde Öztekin (Boğaziçi University)

Deposit Insurance and Moral Hazard Problem: The Case of Turkish Banking System

Alövsat Müslümov (Doğuş University)

Efficiency vs. Heterogeneous Technologies in the Turkish Banking: 1990-2000

Hulusi İnanoğlu (Rice University, USA)

Mahmoud A. El-Gamal (Rice University, USA)

The Impact of Macroeconomic Uncertainty on Bank Lending Behavior

Neslihan Özkan (University of Liverpool, UK)

Christopher F. Baum (Boston College, US)

Mustafa Çağlayan (University of Liverpool, UK)

Convenor: İbrahim Çanakçı (Banking Regulation and Supervision Agency)

KEYNOTE ADDRESS / CBRT LECTURE

Sept 13 / 13 Eylül, 11:30-12:15 Room 1 / Salon 1

[Financial Imperfections and Exchange Rate Policy in Emerging Markets.](#)

Andrés Velasco (Harvard University, USA)

Convenor: Süreyya Serdengeçti (Governor, The Central Bank of the Republic of Turkey)

G1-B DAVETLİ KONFERANS: 2001 KRİZİ, ÖNCESİ VE SONRASI

Sept 13 / 13 Eylül, 14:30-15:15, Room 1 / Salon 1

[2001 Krizi, Öncesi ve Sonrası: Makroekonomik ve Mali Bir Değerlendirme](#)

Merih Celasun (Bilkent Üniversitesi)

Oturum Başkanı: M. Ferhat Emil (Hazine Müsteşar Yardımcısı)

G6 STOCK MARKET DYNAMICS: PRICE, VOLUME AND EFFICIENCY

Sept 13 / 13 Eylül, 13:30-15:30, Room 6 / Salon 6

[Evolving Market Efficiency in Istanbul Stock Exchange](#)

Alövsat Müslümov (Doğuş University)

Güler Aras (Yıldız Technical University)

Bora Kurtuluş (Doğuş University)

[The Stock Price-Volume Relation: The Case of East European Countries](#)

Lokman Gündüz (Beykent University)

Abdulnasser Hatemi-J (University of Skövde, Sweden)

[Stock Price and Trading Volume Response to Firm-Specific Information Disclosed to the Public whose Reliability is Subject to the Corresponding Firms' Verification](#)

Oral Erdoğan (İstanbul Bilgi University)

Arı Yezegel (Koç University)

[The Stock Price-Volume Linkage on the Toronto Stock Exchange: Before and After Automation](#)

Çetin Ciner (Northeastern University)

Convenor: Murad Kayacan (Director, Training and Publications Department, Istanbul Stock Exchange)

G7 BANKACILIK, FİNANSAL YAPI VE KRİZLER

Sept 13 / 13 Eylül, 13:30-15:30, Room 7 / Salon 7

[Döviz Krizlerinde İşletme Sermayesi Davranışı](#)

Erhan Birgili (Sakarya Üniversitesi)

Hakan Tunahan (Sakarya Üniversitesi)

[Bankacılık Sisteminde Döviz Pozisyon Açığı: Türkiye Örneği](#)

Cafer Kaplan (TCMB)

[Finansal Krizlerin Gelir Dağıtım Mekanizmasının Asimetrik Etkileri: Türkiye Örneği](#)

Ensar Yılmaz (Sakarya Üniversitesi)

Senem Çakmak (Yıldız Teknik Üniversitesi)

[Bankacılıkta Aşırı Risk Üstlenme, Kırılganlığın Sektörel Ölçümü ve Bankacılık Krizleri](#)

Aykut Kibritçioğlu (University of Illinois at Urbana-Champaign, USA, ve Ankara Üniversitesi)

Oturum Başkanı: Çiğdem İzgi Koğar (TCMB)

H1 PANEL :KRİZDEN BÜYÜMEYE: NE YAPMALI?

Sept 13 / 13 Eylül, 16:00-18:00, Room 1 / Salon 1

Süreyya Serdengeçti (TCMB Başkanı)

Faik Öztrak (Hazine Müsteşarı)

M. Rifat Hisarcıklıoğlu (TOBB Başkanı)

Ersin Özince (Türkiye Bankalar Birliği Başkanı)

Panel Başkanı: Güven Sak (TCMB Para Politikası Kurulu Üyesi)

H7 STOCK RETURNS AND VOLATILITY: INTERNATIONAL EVIDENCE

Sept 13 / 13 Eylül, 16:00-18:00, Room 7 / Salon 7

Intra-Day Stock Returns and Close-End Price Manipulation in the Istanbul Stock Exchange

Güray Küçükkoçaoğlu (Başkent University)

Behavior and Characteristics of Balkan Stock Markets

Plamen Patev (D Tsenov Academy of Economics, Bulgaria)

Nigokhos Kanaryan (D Tsenov Academy of Economics, Bulgaria)

Monthly Behaviour of Stock Market Index in a Transition Economy: The Case of Kirgizstan

İsmail Kasap (Kırgız Turkish Manas University, Kırgızstan)

Ulan Cakırov (Kırgız Turkish Manas University, Kırgızstan)

The Death of a King and Volatility in the Jordanian Stock Market

Aktham Maghyereh (The Hashemite University, Jordan)

Ghassan Omet (The Hashemite University, Jordan)

Using EVMA and GARCH Methods in VAR Calculations: Application on ISE-30 Index

Turhan Korkmaz (Zonguldak Karaelmas University)

Kazım Aydın (Zonguldak Karaelmas University)

Convenor: Oral Erdoğan (Bilgi University)

13 EXCHANGE RATE REGIMES AND MONETARY POLICY

Sept 14 / 14 Eylül, 09:00-11:00, Room 3 / Salon 3

Measuring Exchange Rate Misalignment in Turkey

Ümit Özlale (Bilkent University)

Erinç Yeldan (Bilkent University)

Exchange Rate Policies: Fact or Fiction in the Rise of High Performance Asian Economies

Turan Subasat (The University of Bath, UK)

Optimal Width of the Implicit Exchange Rate Band and the Central Bank's Credibility

Naci Canpolat (Hacettepe University)

Criteria for International Reserves' Adequacy: What Level of Reserves Ukraine Needs?

Veronika Movchan (Institute for Economic Research and Policy Consulting, Ukraine)

Convenor: Nur Keyder (METU)

16 YENİLİK FİNANSMANI: RİSK SERMAYESİ

Sept 14 / 14 Eylül, 09:00-11:00, Room 6 / Salon 6

Dünyada Risk Sermayesi

Dilek Çetindamar (Sabancı Üniversitesi)

Türkiye'de Risk Sermayesi

Osman Boyner (Türkiye Risk Sermayesi Derneği)

Girişimciler İçin Öneriler

Coşkun Akdeniz (Capital Net)

Oturum Başkanı: Şirin Elçi (Türkiye Teknoloji Geliştirme Vakfı)

L3 FINANCIAL MARKETS: RISKS, RETURNS AND REGULATION

Sept 14 / 14 Eylül, 16:30-18:30, Room 3 / Salon 3

Role of Rate of Return on Loans in the Banking System of Iran

Nezamaddin Makiyan (University of Yazd, Iran)

Analysis of Excess Capacity in Turkish Banking System and Comparison with European Union Countries' Banking Systems

İhsan Uğur Delikanlı (Banking Regulation and Supervision Agency)

Value At Risk for Turkish Banks: Standard Model or Time-Series Model?

Oral Erdoğan (Istanbul Bilgi University)

Harald Schmidbauer (Istanbul Bilgi University)

Cross-Border Securities Trading & Straight Through Processing

S. Ozan Tüzüenalper (ISE)

Murad Kayacan (ISE)

VAR Computations Under Various VAR Models and Stress Testing

Suat Teker (Istanbul Technical University)

Barış Akçay (Oyak Bank)

Convenor: Murad Kayacan (ISE)