

Curriculum Vitae

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Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota, USA	2007
M.A.	Economics	Bogazici University, Turkey	1998
B.Sc.	Mechanical Engineering	Bogazici University, Turkey	1988

Work Experience

2019-	<i>Advisor in Economics, Istanbul Chamber of Commerce, Istanbul, Turkey</i>
2014-2019	<i>Director, Advance Research Department, Istanbul Chamber of Commerce, Turkey</i>
2010-2013	<i>Instructor, Department of Economics, İstanbul Commerce University, Istanbul Turkey. Instructor for Principles of Microeconomics, Principles of Macroeconomics, Intermediate Microeconomics, Managerial Economics.</i>
2010-2014	<i>Advisor in Economics, Istanbul Chamber of Commerce, Istanbul, Turkey</i>
2009-2010	<i>Research Specialist, Istanbul Chamber of Commerce, Istanbul, Turkey</i>
2008-2009	<i>Research Specialist, Department of Political Science, University of Minnesota, Minneapolis, MN, USA</i>
2007-2008	<i>Research Specialist, Department of Economics, University of Minnesota, Minneapolis, MN, USA</i>
1998-2007	<i>Instructor, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Instructor for Principles of Microeconomics, Principles of Macroeconomics, Intermediate Microeconomics, Intermediate Macroeconomics, Managerial Economics, Mathematical Economics (Honors), Game Theory (Honors), Urban Economics (Honors), History of Economics Thought, International Trade, Seminar projects (Supervising Econometrics papers)</i>

Short List of the Works done in İstanbul Chamber of Commerce

-Annual Economic Reports, preparing some parts, coordinating other contributors, combining and editing the whole report, and preparing printable version of the report

- Annual Report, coordinating and supervising crew members and preparing printable version of the report
- Annual Business Plan, coordinating and supervising crew members and preparing printable version of the report
- Monthly inflation calculations for Istanbul, calculating the monthly price indices and inflation rates in Istanbul and preparing press statement, coordinating and supervising crew members
- Policy recommendations to the board of directors, analyzing sector-specific issues or difficulties reported to İstanbul Chamber of Commerce, preparing policy recommendations about the subject, following up after the decision of the board, directing and supervising the crew
- Organizing seminars and workshops, coordinating and supervising crew members
- Preparing briefs and reports to the board of directors, mostly about the changes in laws and regulations related to or effecting the business community or environment, coordinating and supervising crew members
- Preparing short economic briefs to the board of directors
- Attending seminars or workshops, representing the Chamber in a variety of events or organizations.

Papers and Publications:

Working Papers:

"Communication Dilemma in Speculative Markets", (Joint with Han Özsöylev) Manuscript, University of Minnesota, Department of Economics, 2006

"Hype and Dump Manipulation",(Joint with Han Özsöylev) Manuscript, University of Minnesota, Department of Economics, 2006

"Selling an Object that Changes the Marginal Disutility of Payments" (Joint with Nicolás Figueroa), (Manuscript, University of Minnesota, Department of Economics, 2006)

Others

"2000-2009 Yılları Arasında Vergi Gelirleri" (Tax income between the years 2002- 2009) (Unpublished Report, İstanbul Chamber of Commerce, 2009)

"ITO Annual Economic Report 2009" (İstanbul Chamber of Commerce, 2009)

"ITO Annual Economic Report 2010" ((İstanbul Chamber of Commerce, 2010)

"ITO Annual Economic Report 2011" ((İstanbul Chamber of Commerce, 2011)

Honors and Awards

1998-2006 *Distinguished Instructor Award*, Department of Economics, University of Minnesota, Minneapolis. Received the award three times.

- 1999 Stout-Wallace Fellowship, University of Minnesota, Minneapolis, Minnesota.
- 1998 Graduate School Fellowship, University of Minnesota, Minneapolis, Minnesota

Paper Abstracts:

Essay 1: "Hype and Dump Manipulation"

This paper introduces signaling in a standard financial market micro-structure model so as to explore the economic circumstances under which “hype and dump” manipulation can be an equilibrium outcome. Specifically, we consider a discrete time, multi-period model with stages of signaling and asset trading. A single informed trader contemplates whether or not to spread a rumor on the asset payoff among uninformed traders. Dishonest rumor-mongering is costly due to regulatory enforcement, and the uninformed traders who access the rumor can be *sophisticated* or *naive*. The sophisticated traders correctly anticipate the relationship between the rumor and the asset payoff whereas the naive ones take the rumor at its face value as if it truthfully reveals the asset payoff. The presence of sophisticated traders puts the informed trader off from rumor-mongering, because they fully infer the asset payoff from the rumor hence reduce the informational rents enjoyed by the informed trader. We show that it can be optimal for an informed trader to create false hype among uninformed traders provided that there is at least one naive trader in the market and the cost of dishonest rumor-mongering is high enough. The false hype allows the informed trader to sell at an inflated price or buy at a deflated one. Market depth and trading volume rise with “hype and dump” while market efficiency decreases.

Essay 2: "Communication Dilemma in Speculative Markets"

The general objective of this paper is to account for the voluntary information exchange, which frequently takes place among traders in financial markets. The tradeoff with voluntary information is that traders find information exchange costly as they lose their monopoly on their private information while they find the exchange beneficial as they can better assess future risks associated with financial assets. We show that the benefit associated with voluntary information exchange can ever exceed its cost, and if so, under which market conditions. Using an order driven market model with two imperfectly informed risk-averse traders, we show that the benefit of information exchange can indeed exceed its cost. In particular, when the market is opaque so that informed and uninformed trades are difficult to distinguish, information exchange is mutually beneficial between informed traders. In other words, information exchange improves welfare of informed traders in an opaque market. We also show that risk aversion of traders is necessary for information exchange to imply welfare improvement. Our financial market model also yields a communication dilemma. That is, we show that there are circumstances in which informed traders actually choose not to communicate their information even though it is beneficial for them to do so. We offer a resolution to this dilemma by introducing interpersonal costs. We finally analyze a repeated version of the model to show that sharing information can be sustained as an equilibrium.