

Serdar Kabaca

Director

Financial Stability Department, Bank of Canada, Ottawa, CANADA

E-mail: skabaca@bank-banque-canada.ca // [BoC Webpage](#) // [Personal Webpage](#) // [LinkedIn](#)

PROFILE

- Macroeconomist with twelve years of experience in the central banking industry
- Areas of specialization include monetary policy transmission mechanisms, quantitative easing, modelling macro aggregates, international spillovers. Recent research on topics related to drivers of inflation, domestic and international spillovers of asset purchases, fiscal policy spillovers, household heterogeneity and monetary policy, and shelter inflation.
- Highly skilled in Matlab, Stata, Eviews, Latex, Microsoft Office, policy analysis, and policy-oriented economic and financial research; strong analytical and quantitative macro-economic modelling skills ranging from DSGE and semi-structural macroeconomic modelling to panel and structural vector autoregressions.
- Familiarity with economic statistics in Canada and US, including National Accounts, balance sheets of households, corporations, government and financial institutions, labor market, price, public debt stats.
- Canadian and Turkish citizen; speaks English (fluent), French (in progress: level 4), native Turkish.

EDUCATION

- **Ph.D., Economics**, University of British Columbia, Vancouver, 2013
David Dodge Scholarship, Canadian Foundation for Economic Education, 2008-2009
- **B.A. (Honors)**, Economics, Bogazici University, Istanbul, 2006
Alper Orhon Econometrics Award, Faculty Award, Bogazici University

EMPLOYMENT

- **Director**, Macro-Financial Modelling, Financial Stability Department, 2023-present
- **Principal Researcher**, Canadian Economic Analysis, 2022; International Economic Analysis, 2018-2021
- **Senior Economist**, Global Issues Division (INT), 2012-2018

RESEARCH EXPERIENCE

- **Peer-reviewed publications:**
 - “International Portfolio Balancing and Fiscal Policy Spillovers”, with Sami Alpanda and Uluc Aysun, *Journal of Economic Dynamics and Control*, 2024.
 - “International Transmission of Quantitative Easing Policies: Evidence from Canada” with Kerem Tuzcuoglu, *Journal of Economic Dynamics and Control*, 2024.
 - “Optimal Quantitative Easing in a Monetary Union” with Renske Maas, Kostas Mavromatis, and Romanos Priftis, *European Economic Review*, 2023.
 - “International Spillovers of Large-Scale Asset Purchases” with Sami Alpanda, *Journal of European Economic Association*, 2020.
 - “Search Frictions, Financial Frictions, and Labor Market Fluctuations in Emerging Markets Economies” with Sumru Altug, *Emerging Markets Finance and Trade*, 2017.
- **Papers in review for publication:**
 - “Portfolio Rebalancing Channel and the Effects of Large-Scale Stock and Bond Purchases”, with Sami Alpanda, R&R at *Journal of Money, Credit, and Banking*

“Supply Drivers of the US Inflation since the Pandemic”, with Kerem Tuzcuoglu, R&R at *International Journal of Central Banking*

“Foreign Exchange Interventions: The Long and the Short of It”, with Patrick Alexander and Sami Alpanda (under review)

“Quantitative Easing in Open Economies: Does Country Size Matter?” (under review)

- **Work in progress:**

“Optimal Conventional and Unconventional Monetary Policy Mix”, with S. Alpanda and K. Mavromatis

“How to conduct inflation analysis using New-Keynesian models”

“Asset Demand System and Monetary Policy” with Sami Alpanda

- **Discussion papers:**

“Transition Scenarios for Analyzing Climate-Related Financial Risk” with Y.-H. Henry Chen, Erik Ens, Olivier Gervais, Hossein Hosseini, Craig Johnston, Miguel Molico, Sergey Paltsev, Alex Proulx, Argyn Toktamyssov; 2021.

OTHER PROFESSIONAL ACTIVITIES

- **Refereed** for International Economic Review, Journal of Money, Credit and Banking; Journal of International Economics, Journal of Economics Dynamics and Control; International Journal of Central Banking, Canadian Journal of Economic; Economic Modelling; Review of International Economics.
- **External Reviewer** for the Tenure Review
- **Organized** 2018 Central Bank Macro Modelling Workshop
- **Presented** at European Central Bank, International Monetary Fund, Bank of England, Bank of Italy, De Nederlandsche Bank, Deutsche Bundesbank, Polish Central Bank, CEBRA Annual Meetings, American Economic Association Meetings Poster Session, CEMLA Annual Meetings, Computing in Economics and Finance Conference, Joint Central Bankers’ Conference, University of Central Florida, Central Bank Macroeconomic Modelling Workshop, Society for Nonlinear Dynamics and Econometrics, Western Economic Association International Meetings, Dynare Conference, Midwest Macro Meetings, among others.