November 30, 2019

Cem Tütüncü
2nd Year Ph.D. Student, Economics, Stanford University

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Name of Letter Writer: Monika Piazzesi (Stanford University)

To whom it may concern,

I am writing to apply for attending the NBER Behavioral Macroeconomics Research Boot Camp that will be organized on March 12, 2020. As per requested, my curriculum vita with a list of Ph.D. courses and a two-page essay explaining my rationale for attending are enclosed.

I am currently a second-year Ph.D. student in Economics at Stanford University, and I earned a B.A. in Economics degree from Bilkent University in Turkey. I am deeply interested in behavioral macroeconomics and finance, and I am certain that attending the boot camp would be very beneficial for the future direction of my research. As further detailed in my rationale essay and CV, I possess the motivation and necessary academic background for benefitting from the boot camp to the fullest extent. I believe I will also be able to contribute to the program with the skills I bring, and through sharing my interest in the subjects covered.

I can be reached at +1 (650) 384 9464 or tutuncucem@gmail.com. My recommendation letter is written by Prof. Monika Piazzesi (Stanford University & NBER). Thank you for considering my application, I am looking forward to hearing back from you.

Sincerely,

Cem Tütüncü

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Education

Stanford University
Ph.D., Economics, 2018-.
M.A., Economics, 2018-.

Research Interests: Macro-Finance, Behavioral Finance, Macroeconomics

Bilkent University
B.A., Economics, 2014-2018.
Summa Cum Laude

Tilburg University
Erasmus+ Exchange Student, Economics, 2017.

Research

Economics, Stanford University
Research Assistant to Monika Piazzesi & Martin Schneider, 2019-.

Economics, Bilkent University
Research Assistant to Refet Gürkaynak & Burçin Kısacıkoğlu:
"Missing Events in Event Studies: Identifying the Effects of Partially-Measured News Surprises", 2017-2018.

Research Assistant to Refet Gürkaynak, 2016-2018.

Research Assistant to Çağrı Sağlam, 2016-2018.

Teaching

Economics, Bilkent University

Teaching Assistant, *Introduction to Economics II*, Fall 2016, Fall 2017, Spring 2018.

Teaching Assistant, *Macroeconomic Theory II*, Summer 2017.

Teaching Assistant, *Introduction to Computing and Programming for Social Sciences*, Fall 2015, Spring 2016, Fall 2016.

Awards & Fellowships

Stanford University 1st Year Ph.D. Fellowship
Economics, Stanford University, 2018-2019.

UniCredit & Universities Foundation US Ph.D. Scholarship
Economics, Stanford University, 2018-2019.

FEASS GE446 Senior Project: Best Project Prize
"Inequality, Mobility & Democracy: A Comparative Study of Argentina & France", Bilkent University, 2018.

Ph.D. Courses

Stanford University
Current & Enrolled in Winter (*): Financial Economics I, Advanced Macroeconomics I Labor Economics I, Financial Economics II*, Dynamic Asset Pricing Theory*, Advanced Macroeconomics II*

Completed: Microeconomics (I, II, III), Macroeconomics (I, II, III)
Intermediate Econometrics (I, II, III), Introduction to Stochastic Processes

Bilkent University
Completed: Monetary Economics I, Macroeconomics II, Probability & Statistics I

Languages

English (*fluent*), French (*intermediate*), Turkish (*native*)

Software Skills

MATLAB, Python, Stata, LaTeX, R, Mathematica, Microsoft Office

References

Prof. Monika Piazzesi
Department of Economics
Stanford University
piazzesi@stanford.edu

Prof. Martin Schneider
Department of Economics
Stanford University
schneidr@stanford.edu

Prof. Refet Gürkaynak
Department of Economics
Bilkent University
refet@bilkent.edu.tr

Asst. Prof. Sang Seok Lee
Department of Economics
Bilkent University
sang.lee@bilkent.edu.tr

My name is Cem Tütüncü, and I am a second year Economics Ph.D. student at Stanford University. I am applying for attending the NBER Behavioral Macroeconomics Research Boot Camp, to learn how to integrate key insights from behavioral economics into macroeconomics and finance from the leading scholars in these fields. My main research interests are modeling deviations from rational expectations in finance and macroeconomics, and how these deviations can contribute to explaining long-standing puzzles or identifying newer ones. I would like to explore how micro-level behavior that is not captured by the neoclassical benchmark can contribute to our understanding of key issues in macroeconomics. I am particularly interested in employing survey responses and forecasts in standard macro-finance frameworks to explain the dynamics of the term structure of interest rates and propagation of monetary policy shocks. As a secondary agenda, I focus on how modeling ambiguity aversion, asymmetric information and heterogenous agents can jointly explain some of the empirical macro facts documented. I believe attending the boot camp would be very beneficial for my pursuit of asking and answering questions along these lines. However, I do not solely aim to attend the boot camp in order to develop my understanding of these issues, but more so to learn about many other intriguing behavioral concepts and how they relate to macroeconomics.

Given my interests in the intersection of these fields, I feel very enthusiastic about doing my Ph.D. studies at a time when modeling behavioral biases and cognitive limitations in macroeconomics is becoming much more common and prominent. I believe attending the NBER boot camp will be an amazing opportunity to get exposed to state-of-the-art research in this line of research, and to be introduced to future directions. Moreover, the prospect of meeting graduate students from other top departments who share similar interests with me is incredibly appealing. I approach the boot camp not just as an opportunity to learn from the very best in these fields, but also as an opportunity to meet my future colleagues, friends, and potential coauthors. I am confident that I can contribute to this environment through my questions and comments, and sharing my enthusiasm for studying these subjects with others.

Examples of my research where I use survey responses to explore the boundary between behavioral economics and macroeconomics include: using probability forecasts to study the implications of inconsistent probabilistic assessments by investors for asset pricing, modeling heterogeneity in analyst & consumer forecasts in an intermediary asset pricing framework, and exploring how primary dealers update their beliefs about monetary policy to understand policy transmission mechanism better. In other projects, I focus on the implications

of asymmetric information & learning for household finance and limited stock market participation, and approaching factor models of the term structure through the lens of myopic or ambiguity averse agents. For the future, I aim to learn more about bounded rationality and other methods of modeling limited cognitive abilities such as sparsity, and how these tools can be utilized in answering macroeconomic questions, especially those related to monetary policy. The boot camp is an amazing opportunity to learn about these subject and so much more. I am sure that while attending, I will find out many more ways one can merge the two fields to answer questions of significant importance.

Overall, I am very sure that attending the NBER Behavioral Macroeconomics Research Boot Camp would be a great learning experience for me, and I would also contribute to the event with my dedication in understanding the material and sharing thoughts reflecting my curiosity in the subject.



STANFORD
UNIVERSITY

MONIKA PIAZZESI
Joan Kenney Professor of Economics

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November 17, 2019

Dear Behavioral Macro Selection Committee:

I am writing to enthusiastically recommend Cem Tütüncü, a second year PhD student from Stanford.

Cem performed at the top of the class in the first year PhD sequence. He has very strong theoretical and computational skills. I was lucky enough to be able to hire him as an RA during our second year RA program. Cem has been working on solving a model with limited commitment which is a joint project with Hanno Lustig, Martin Schneider and me. So I feel I know him well.

Cem is incredibly smart and works very hard. I have been fortunate to work with some amazing PhD students at Stanford, and from what I can tell at this stage of the program, Cem is in the same league as the very best of them.

Cem is open minded, and would really benefit from exposure to a behavioral macro bootcamp. As an advisor, I'd love to advise more research in this area.

Please don't hesitate to get in touch if you have any questions.

Sincerely,

Monika Piazzesi