

Timur Kayaalp

Macroeconomics • Applied Econometrics • Emerging Markets

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EDUCATION

University College London (UCL) – MSc Economics, Merit expected Sep 2025 – Sep 2026
Courses: Macroeconomics, Microeconomics, Econometrics, Time Series Econometrics, Macroeconomic Policy, International Trade, International Political Economy, Research Methods.

University of Oxford – Economics Summer School (postgraduate level) Sep 2025
Monetary Economics (central bank communication, financial frictions) and International Finance (exchange-rate disconnect, sovereign default in emerging markets), with applied policy analysis in Python and MATLAB.

Koç University, Istanbul – BA Economics, Magna Cum Laude Sep 2021 – Jun 2025
GPA 3.56/4.00 (UK First-class equivalent). Track specialisations in Macroeconomic Policy & Financial Markets and in Finance, both 4.00/4.00.

Dean's Honour List (Spring 2023), Vehbi Koç Honour Award (Spring 2024, Fall 2024, Spring 2025).

RESEARCH EXPERIENCE

Household Framing in Bank of England and Press Communication: Evidence from UK Inflation Expectations (Link)

MSc dissertation, UCL, supervised by Prof. Stephen Hansen

Sep 2026

- Found that household-framed press coverage was followed by 12-month household inflation expectations 0.35pp lower, and that the effect depends on the news environment, 0.68pp when press attention to inflation is low against 0.12pp when it is high. Household framing also cut the share of households expecting inflation above 5% by 4.6pp after eight quarters.
- Showed that Bank tone forecasts Bank Rate up to 18 months ahead. Identified monetary policy and communication shocks with a Romer–Romer shock purged of MPC forecasts, a sign-restriction rotation separating stance from information shocks and a publication-day event study on the implied inflation curve, and traced their effects with local projections.
- Built a monthly panel of 283 months and 88 variables (2003–2026) from more than 15 sources, including ONS, the Bank of England, LSEG inflation swaps and breakevens, and Reuters polls of CPI and MPC-vote surprises, with a separate cleaning script for each source.
- Measured tone and audience in 407 Bank of England documents and 6,625 newspaper articles with a word2vec dictionary and transformer classifiers, validated against each other, and tested robustness with placebos, randomisation inference and LASSO with blocked time-series cross-validation.
- Delivered the project as a reproducible pipeline of about 60 Python scripts in seven stages, from data download to figures, under Git with fixed seeds, so every result reruns from the source data.

Research Assistant to Prof. Selva Demiralp, Koç University

Oct 2024 – Jun 2025

Koç University Household Inflation Expectations Survey (Link)

Istanbul

- Worked on the data side of Türkiye's monthly household inflation-expectations survey, a nationally representative panel of about 2,800 households in 70+ provinces, published monthly and followed by policymakers and the press.
- Wrote a monthly report to Prof. Demiralp on each of nine survey waves, explaining every check, after processing the data in Stata, SPSS, Python and Excel to the publication deadline.
- Designed rules to convert free-text answers into numbers, merged branching questions into one 12-month expectation measure, applied survey weights and outlier trimming, and linked waves by panel ID.
- Created, on own initiative, one raw-to-final data method after the 15-person team got inconsistent results, agreed it with the supervisors, and recorded a training course on it still used on the survey.

Evaluating the Impact of Sanctions: Russia's Economy and Global Trade Dynamics (Link)

Independent policy paper

Dec 2024

- Assessed how 2022–2024 sanctions, focusing on the EU crude-oil embargo and the G7 oil price cap, affected Russia's natural-resource revenues and the rerouting of energy exports to China, India and Türkiye.
- Evaluated the macroeconomic outcomes: the rouble's collapse and recovery, the Bank of Russia's policy-rate path from 9.5% to 21% and fiscal stimulus of about 10% of GDP.

- Argued that targeted measures such as the price cap are easier to enforce than broad ones, and proposed a lower cap and tighter rules on shipping and insurance for the “shadow fleet”.

PROFESSIONAL EXPERIENCE

QNB Bank – Intern, Corporate Banking (part-time)

Feb – Mar 2025
Istanbul

- Analysed corporate clients’ balance sheets, income statements and cash flows in Excel, calculating profitability, leverage, liquidity and debt-service ratios used in credit assessment.
- Learned the corporate lending cycle, from client relationship and financial analysis to credit approval and monitoring, alongside relationship managers.
- Prepared summaries of company financials for the corporate banking team.

Ministry of Treasury and Finance of Türkiye – Intern, Market Risk Analysis

Jul – Aug 2024
Ankara

Directorate General of Public Finance

- Designed a direct retail platform for Turkish government bonds, modelled on US TreasuryDirect and covering auction access, settlement and its role in public debt management, and set it out in a written report to the Deputy Director General.
- Presented to the Deputy Director General on monetary and fiscal policy interdependence, relating international cases to Türkiye’s inflation crisis after 2021 with a proposed policy path.
- Analysed public debt statistics and sovereign financing indicators on Bloomberg Terminal, including the composition and maturity of domestic borrowing.

PROJECTS

Money Laundering in the Crypto Era – Anti-Corruption Policy Centre (Yabloko)

Jul – Aug 2025

Studied how stablecoins and central bank digital currencies work and are regulated, compared anti-money-laundering (AML) rules for digital currencies across jurisdictions, and presented design principles for a privacy-preserving, AML-compliant digital currency to the organisation’s leadership.

Investment Management project, Koç University

Spring 2025

Built a mean-variance portfolio of 27 US stocks and ETFs, including fixed income, for a \$2.8m client in a team of three, using CAPM betas, covariance matrices and Excel Solver to find the minimum-variance and maximum-Sharpe portfolios.

Corporate Finance project, Koç University

Spring 2024

Valued steel producer Kardemir in a team of five, using a 10-year DCF (WACC 30.9%) and P/E and market-to-book multiples, and found it undervalued against its market price.

TEACHING

Koç University – Teaching Assistant, Macroeconomics

Oct 2024 – Jun 2025
Istanbul

ECON102 and ECON202

- Tutored undergraduates one-to-one and in small groups on the Solow growth model, IS–LM and AD–AS, the Phillips curve, the Taylor rule and open-economy macroeconomics (Mundell–Fleming).
- Designed exam-review sessions and problem sets, and explained macroeconomic models to students without an economics background, using recent Bank of England and Fed decisions as worked examples.
- Ran sessions on master’s and exchange applications and supported students’ individual applications to leading European and US universities, with successful admissions to top-20 universities worldwide.

SKILLS, LANGUAGES AND ADDITIONAL INFORMATION

Software: Python (pandas, NumPy, statsmodels, scikit-learn, matplotlib), SQL, Stata, SPSS, Advanced Excel, PowerPoint, Git, LaTeX, MATLAB (introductory)

Econometrics: time-series analysis and forecasting, causal inference and shock identification, panel data methods, event studies, regularised regression and cross-validation

Text as data: dictionary methods, word embeddings, transformer classifiers

Data platforms: LSEG Workspace (Refinitiv), Bloomberg Terminal, FRED, IMF, OECD, World Bank, ECB, Eurostat, ONS and Bank of England databases

Languages: Turkish (native), Russian (native), English (C1, IELTS 8.0), French (B1), Ukrainian (B1)

Interests: tennis, sailing, classical music, playing the piano and stamp collecting