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				Education	Ph.D. in Economics, Stanford University		$2024 \ (expected)$
					B.A. in Economics , Bilkent University		2018
				Dissertation	Monika Piazzesi (co-primary), piazzesi@stanford.edu		
Committee	Department of Economics, Stanford University.						
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	Department of Economics, Stanford University.						
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	Graduate School of Business, Stanford University.						
Fields	Financial Economics, Ma	croeconomics					

Working Papers

Primary Dealers, Subjective Bond Returns and the Term Structure of Interest Rates (Job Market Paper)

Abstract: This paper shows how subjective beliefs of large dealer banks help understand the excess volatility in bond markets, the large volatility of long-term interest rates. I document that the interest rate exposures of primary dealers comove systematically with the interest-rate forecasts of their research departments, both in the cross-section of dealers as well as over time. In particular, primary dealers choose higher interest-rate risk exposures when they are more optimistic about the returns on long Treasury bonds relative to short T-bills. I develop and estimate an equilibrium model with dealer banks that have heterogenous interest-rate expectations. The quantitative model shows that the variation in dealers' beliefs about future interest rates is a strong mechanism to explain the volatility of long rates.

Disagreement About Inflation Uncertainty and Tail Risks

Abstract: Disagreement about inflation expectations has been studied extensively, however, little attention has been given to disagreement about inflation uncertainty. I use survey data on subjective beliefs about the U.S. inflation to form groups of forecasters with similar beliefs using a measure of the distance between probability distributions. Disagreement about inflation expectations and volatilities have declined over 1969-2023, whereas disagreement about inflation tail risks have increased following 1999. Incorporating tail risk disagreement into a term-structure model implies a much larger term-premia at times of high bond market uncertainty compared to a yieldsonly model.

Bailouts and Speculative Trade in Markets for Aggregate Disaster Risk Insurance

(with Hanno Lustig, Monika Piazzesi and Martin Schneider)

Abstract: This paper examines how much speculative trade can be sustained in an economy when CRRA-utility agents have heterogeneous beliefs about aggregate consumption disasters but can walk away from their financial commitments. We find that that little or no speculative trade can be sustained in an economy without pledgeable income when agents are reasonably risk averse. In autarchy, the disaster risk premia are set by the pessimists. However, even small bailout subsidies in the disaster state may be sufficient to sustain lots of speculative trade, in turn inducing low disaster risk premia.

Teaching	Economics, Stanford University Instructor, Ford Dorsey Master's in International Policy Bootcamp, 2022.		
	Teaching Assistant, Principles of Economics, The Modern Financial System, Networks and Human Behavior, International Finance, Money & Banking, Introduction to Statistical Methods, Economic Analysis III, 2019		
	Economics, Bilkent University Teaching Assistant, Introduction to Economics II, Macroeconomic Theory II, Introduction to Computing and Programming for Social Sciences 2016-2018.		
Awards & Fellowships	Gale and Steve Kohlhagen Fellowship in Economics Stanford Institute for Economic Policy Research (SIEPR), 2023-2024.		
	Stanford University 1 st 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 <i>"Inequality, Mobility & Democracy: A Comparative Study of Argentina & France"</i> , Bilkent University, 2018.		
Other	Programming: MATLAB, Python, Stata, LATEX, R, Mathematica		
	Languages: English (fluent), French (basic), Turkish (native)		