Fatma Busra Gunay

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Degrees and Academic Positions

Current Academic Position

- **Visiting Assistant Professor of Economics** — Lexington, VA
  Washington and Lee University — *August 2013 – Present*

Degrees

- **UNC Chapel Hill** — Chapel Hill, NC
  Ph.D. Economics — *August 2007 – August 2013*
  - Advisor: Gary Biglaiser
  - Thesis: Competition in Markets with Network Externalities
  - Graduated with a Major in Microeconomic Theory and a Minor in Econometrics
- **UNC Chapel Hill** — Chapel Hill, NC
  M.S. Economics — *August 2007 –December 2010*
  - Advisor: Gary Biglaiser
  - Thesis: Competition in Two Sided Markets
- **Bogazici University** — Istanbul, Turkey
  M.A. Economics — *August 2005 – May 2007*
  - Advisor:Gokhan Ozertan
  - Thesis: Monitoring of Agency in Agricultural Markets
- **Bogazici University** — Istanbul, Turkey
  B.A. Business Administration — *August 2000 – December 2004*
- **Galatasaray High School** — Istanbul, Turkey
  High School Diploma in Science — *August 1992 – May 2000*

Research Interests / Field of Specialization

- **Field of Specialization**
  - Microeconomics Theory, Industrial Organization, Game Theory, Econometrics
- **Research Interests**
  - Industrial Organization, Equilibrium Refinements, Global Games, Network Externalities, Coordination Problems

- Financial Applications of Global Games

Teaching Experience

- **Principles of Microeconomics (ECON 101)** — Washington and Lee University
  Instructor — *Fall 2013*
- **Principles of Macroeconomics (ECON 102)** — Washington and Lee University
  Instructor — *Fall 2013*
- **Introduction to Economics (ECON 101)** — UNC Chapel Hill
  Instructor — *Summer 2009, Summer 2010*
- **Intermediate Microeconomic Theory (ECON 410)** — UNC Chapel Hill
  Instructor — *Fall 2009, Spring 2010*
- **Introduction to Economics (ECON 101)** — UNC Chapel Hill
  Teaching Assistant — *Fall 2008*
  - Prepared and held weekly recitation sections
- **Intermediate Microeconomic Theory (ECON 410)** — UNC Chapel Hill
  Teaching Assistant — *Fall 2010, Spring 2011, Spring 2012*
  - Prepared and held weekly recitation sections, graded examinations
- **Basic Quantitative Techniques (Graduate Level) (ECON700)** — UNC Chapel Hill
  Teaching Assistant — *Summer 2012*
  - Prepared and held daily recitation sections, graded examinations.
- **Advanced Microeconomic Theory I (Graduate Level) (ECON710)** — UNC Chapel Hill
  Teaching Assistant — *Fall 2011*
  - Prepared and held weekly recitation sections, graded examinations.
- **Advanced Microeconomic Theory II (Graduate Level) (ECON711)** — UNC Chapel Hill
  Teaching Assistant — *Springl 2009*
  - Prepared and held weekly recitation sections, graded examinations.
- **Teacher Training Program** — UNC Chapel Hill
  Participant — *Spring 2008*
  - The program is designed to enhance the teaching and learning experiences for faculty and students in higher education.

Research (available at gunay.web.unc.edu)

Dissertation

- " Competition in Markets with Network Externalities" (Job Market Paper)(under review at The Journal of Economic Theory)

  This paper analyzes the effects of network externalities on an incumbent's advantage in a static duopoly model where an entrant and an incumbent strategically determine prices. A Global Games approach is used as an equilibrium refinement, where consumers receive both a public and a private signal about the entrant's quality. While a unique equilibrium is not guaranteed in all of the cases, the incumbent's advantage arises in specific cases depending on the relative precision of the signals.

As an extension, I show in a model of endogenous advertisement choice that the multiple equilibria problem is resolved because the entrant prefers an advertisement level which makes the private signal precise enough to generate a unique equilibrium.

- "The Value of Dynamics in Coordination Games" (Working Paper)

  I present a dynamic entry model with network externalities on the demand side. The existence of imperfect information and continuous updating of signals about the product quality (by observing the network sizes) affect the pricing strategies. Incumbent has an incentive to lock-in consumers in early periods, because in later periods, switching costs allow the incumbent to charge higher prices. Even though there exists no explicit switching costs, existence of network externalities causes consumer lock-in in the dynamic setting.

Research in Progess

- "A Global Games Approach to Capital Flight" (Working Paper)

  I analyze the effect of capital controls on international capital flight. By using Global Games, I try to answer the following question: What is the effect of capital controls on the probability of a bank run? Domestic and foreign capital are different than each other in the sense that besides liquidity risk, the foreign capital is faced with an exchange rate risk. In case of a bank run, foreign investors lose because of 2 reasons: the change in the exchange rate due to international capital outflow and the increased central bank liquidity risk.

Literature Reviews

- "Competition in Two Sided Markets"
- "Monitoring of Agency in Agricultural Markets"

Academic Awards/Achievements

Full Tuition Scholarship, UNC-CH . . . . . Fall 2007 – Spring 2012
Ranked 76th among one million participants in the National College Placement Exam in Turkey 2000

Technical Skills/Languages

- Markup Languages Specialized Software
  - LaTeX
  - MATLAB, Mathematica, SPSS, MS Office
- Languages
  - English, French, Turkish

References

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