

18 July 2011

**PRESS RELEASE ON THE RESULTS OF
"THE 2ND CONTEST FOR ACADEMIC STUDIES" ORGANIZED BY
THE CENTRAL BANK OF THE REPUBLIC OF TURKEY**

The Central Bank of the Republic of Turkey organized a "The 2nd Contest for Academic Studies" with a view to supporting academic studies in the field of the Turkish economy, central banking or monetary policy and making these studies accessible to a larger audience and announced it to the public by Press Release No. 56 on 06 October 2010.

At the end of the evaluation process, each of the three applicants listed below have been granted an academic encouragement award and a prize of TL 1,500.00 for their respective studies:

- Ayşe Başak Tanyeri "Financial Transparency and Sources of Hidden Capital in Turkish Banks"
- Bedri Kamil Onur Taş "An Explanation for the Price Puzzle: Asymmetric Information and Expectation Dynamics"
- Fırat Demir "Exchange Rate Volatility and Employment Growth in Developing Countries: Evidence from Turkey"