ARZU ULUÇ

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Professional Summary

PhD economist and research leader with 14 years' experience at the Bank of England, specialising in housing and mortgage markets, macroprudential policy, capital regulation and macro-financial interactions, using empirical analysis and agent-based modelling. Published in leading journals, including the *Review of Financial Studies* and *Journal of Financial Intermediation*, with work cited by Nobel laureates Ben Bernanke and Robert Shiller; co-developed a UK housing agent-based model used in policy analysis and senior policymakers' speeches, and adapted by four other central banks. Sets research strategy for a directorate-wide community of around 25 economists, has contributed to Basel Committee work on bank capital, and builds international research collaborations with the IMF, ECB and other central banks, and with academics.

Employment

BANK OF ENGLAND, London, United Kingdom

Research Lead, Financial Stability Strategy and Risk Directorate — 2023 – present
previously Acting Research Lead, Prudential Policy Directorate, 2021 – 2022

Research Manager, Prudential Policy Directorate — 2017 – 2023

Research Economist, Financial Stability Strategy and Risk Directorate — 2012 – 2017

CENTRAL BANK OF THE REPUBLIC OF TURKEY, Ankara, Turkey

Specialist, Banking and Financial Institutions Department — 2005 – 2012
including sponsored doctoral leave, 2008 – 2012

Education

PhD in Economics, European University Institute, Florence — 2008 – 2012
Thesis: "The Impacts of Housing Derivatives Trading on the Housing Market"
Supervisors: Prof. Russell Cooper and Prof. Ramon Marimon
European Doctoral Programme, Pompeu Fabra (Advisor: Prof. Jaume Ventura) — *2010 – 2011*

MSc in Economics, Middle East Technical University, Ankara — 2002 – 2005

BSc in Economics (Honours), Middle East Technical University, Ankara — 1997 – 2002

Skills and Languages

Methods: Microeconometrics and policy evaluation with large-scale loan-level administrative data (over 33 million observations); agent-based modelling; theoretical models of housing markets and housing derivatives (asset pricing in an overlapping-generations framework).
Software and tools: Python, Stata, LaTeX; AI tools for coding and analysis (co-led the directorate's AI workstream).
Professional service: Editor, Bank of England Staff Working Papers; co-organiser of nine international conferences and workshops; journal referee.
Languages and citizenship: English (fluent), Turkish (native); British and Turkish citizen.

Publications

Peer-reviewed journal articles

"The Impact of Prudential Regulation on the UK Housing Market and Economy: Insights from an Agent-Based Model", *Journal of Economic Behavior & Organization*, 2025 [ABS 3] (joint with Marco Bardoscia, Marc Hinterschweiger, Adrian Carro, Lilit Popoyan, Mauro Napoletano and Andrea Roventini).

"Macroprudential Policy, Mortgage Cycles and Distributional Effects: Evidence from the United Kingdom", *Review of Financial Studies*, 2024 [ABS 4*] (joint with José-Luis Peydró, Francesc Rodriguez-Tous and Jagdish Tripathy).

"Heterogeneous Effects and Spillovers of Macroprudential Policy in an Agent-Based Model of the UK Housing Market", *Industrial and Corporate Change*, 2023 [ABS 3] (joint with Adrian Carro, J. Doyne Farmer and Marc Hinterschweiger).

"The Costs and Benefits of Bank Capital—A Review of the Literature", *Journal of Risk and Financial Management*, 2020 (joint with Martin Birn, Olivier de Bandt and 11 other members of the Basel Committee Research Task Force).

"Capital Requirements, Monetary Policy and Risk Shifting in the Mortgage Market", *Journal of Financial Intermediation*, 2018 [ABS 4] (joint with Tomasz Wieladek).

"Stabilising House Prices: The Role of Housing Futures Trading", *Journal of Real Estate Finance and Economics*, 2018 [ABS 3]. Cited by Nobel laureate Robert J. Shiller and co-authors in the Journal of Economic Perspectives (2020).

"The Bank of England/NMG Survey of Household Finances", *Fiscal Studies*, 2016 [ABS 2] (joint with Philip Bunn, Alice Pugh and Gareth Anderson).

Book chapters

"Distributional Consequences of Borrower-Based Macroprudential Tools", *Research Handbook of Macroprudential Policy*, 2026 (joint with José-Luis Peydró, Francesc Rodriguez-Tous and Jagdish Tripathy).

"Agent-Based Modelling at Central Banks: Recent Developments and New Challenges", *The Economy as an Evolving Complex System IV*, 2026 (joint with András Borsos, Adrian Carro, Aldo Glielmo, Marc Hinterschweiger and Jagoda Kaszowska-Mojsa).

Selected working papers

"A Tiger by the Tail: Estimating the UK Mortgage Market Vulnerabilities from Loan-Level Data", *Bank of England Staff Working Paper No. 703*, 2017 (joint with Chiranjit Chakraborty and Mariana Gimpelewicz).

"Did Pre-Crisis Mortgage Lending Limit Post-Crisis Corporate Lending? Evidence from UK Bank Balance Sheets", *Bank of England Staff Working Paper No. 651*, 2017 (joint with Lu Zhang and Dirk Bezemer). Cited by Nobel laureate and former Federal Reserve Chair Ben S. Bernanke in Brookings Papers on Economic Activity (2018).

"Macroprudential Policy in an Agent-Based Model of the UK Housing Market", *Bank of England Staff Working Paper No. 619*, 2016 (joint with Rafa Baptista, J. Doyne Farmer, Marc Hinterschweiger, Katie Low and Daniel Tang).

Work in progress

"Design of Capital Requirements in an Agent-Based Model of the UK Banking Sector" (joint with Marco Bardoscia, Marc Hinterschweiger, Enrico Minnella and Ana Pereira).

"Housing Affordability through Shared Ownership: Evidence from the United Kingdom" (joint with Damian Damianov and Stanimira Milcheva).

Google Scholar citations: 577 (October 2026)

Conferences and Talks

Conference presentations

EUI Conference (2022, 2025); Eastern Economic Association (2023); EEA (2017, 2018, 2023); Workshop on Economic Science with Heterogeneous Interacting Agents – WEHIA (2017, 2022); ABM4Policy Workshop (2022); 2nd Annual Workshop of ESCB Research Cluster 3 on Financial Stability, Macroprudential Regulation and Microprudential Supervision, organised jointly by the Bank of Greece and the European Central Bank (2018); AEA–ASSA Annual Meeting (2017), paper and poster sessions; Bank of England, NIESR, University of Warwick and Centre for Macroeconomics Conference on Applications of Behavioural Economics (2017); ECB, Bundesbank and Magyar Nemzeti Bank Workshop on Macroprudential Instruments: Effectiveness and Interactions (2017); Bank of England, OFR and Brandeis University Workshop on Heterogeneous-Agent and Agent-Based Modeling: The Intersection of Policy and Research (2017); World Finance Conference (2016); Royal Economic Society (2016); Bank of Finland and CEPR Joint Conference on Housing Markets, Monetary Policy and Macroprudential Policy (2015).

Invited talks and presentations

CBID One-Day Workshop on Housing and Mortgage Markets (2026); Policy roundtable, 30th Workshop on Economic Science with Heterogeneous Interacting Agents – WEHIA (2026); Plenary talk, WEHIA (2025); CQM Workshop on "Agent-Based Models and Central Banks" (2025); ABM4Policy Workshop (2025); Keynote, Workshop on AI in Finance at ECAI 2024, Santiago de Compostela (2024); University of Leeds seminar (2024); INET Oxford seminar (2024); Oxford ABM Workshop (2024); Empirical Financial Intermediation Research Network Workshop (2023); University of Warwick/Bank of England Global CBQ programme (2020); Scuola Superiore Sant'Anna (2019); OECD (2018); Alan Turing Institute (2018); CPB Netherlands Bureau for Economic Policy Analysis (2018); First Middlesex Workshop on Banking and Financial Intermediation (2018); University of Essex (2018); CCBS training (2018); Central Bank of Russia (2017); Norges Bank (2017); CCBS Central Banking Analytic Research Forum (2016).

Conferences and workshops organised

- ABM4Policy Workshop, joint with the ECB (2025), co-organiser
- 5th Annual Conference on the Non-Bank Financial Sector and Financial Stability, joint with LSE and Imperial College London (2025), co-organiser
- 4th Annual Conference on the Non-Bank Financial Sector and Financial Stability, joint with LSE and Imperial College London (2024), co-organiser
- ABM4Policy Workshop (2023), co-organiser
- Agent-Based Modelling for Macroeconomics, joint workshop with Rebuilding Macroeconomics (2023), co-organiser
- ABM4Policy Workshop (2022), co-organiser
- ABM4Policy Seminar Series (2020 – present), co-organiser
- Bank of England Agent-Based Modelling Workshop (2019), co-organiser
- 24th Workshop on Economic Science with Heterogeneous Interacting Agents (WEHIA 2019): Bank of England Policy Session, co-organiser
- Workshop on Agent-Based Modelling, joint with the Office of Financial Research and Brandeis International Business School (2017), co-organiser
- Workshop on Finance, Investment and Productivity, joint with BHC, CEPR and CFM (2016), programme committee