

**A T I L I M U N I V E R S I T Y**  
**DEPARTMENT of MATHEMATICS**

**SEMINAR ANNOUNCEMENT**

*Speaker:* **Nuray ÇELEBİ**  
(Atılım Üniversitesi )

**The government debt management problem**

We model and solve the government debt management problem by using the stochastic programming method. Our aim is to minimize the expected cost of the debt portfolio in the medium run subject to risk and liquidity constraints. We construct a macroeconomic simulation model for Turkey by taking into account regime switches, volatilities and changes in volatilities through time. After applying k-means clustering method to generate scenarios from the simulated data, we find the optimal debt composition, maturity and interest rate structure by considering the cost and risk trade-offs..

**DATE: October 07, 2009**

**TIME: 15:45**

**PLACE: FEF 403 (Seminar Room)**

All interested people are cordially invited. After the seminar, some cookies and soft drinks will be served.