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POSITIONS

Professor of Finance and Business Econ. Marshall School of Business, USC, 2000 -present.
Editor, European Economic Review 2012 - 2017
Economic Advisor, Central Bank of Turkey, March 2013–2015.
Department Chair, Finance and Business Economics, USC, 2004-2007.
Professor of Economics, Department of Economics, USC, 2001-present.
Associate Professor of Finance and Business Economics, USC, 1994-2000.
Visiting Associate Professor, Department of Economics, Koc University, Turkey, 1996-1997.
Assistant Professor of Finance and Business Economics, USC, 1989-1994.

EDUCATION

University of Minnesota. Ph.D., Economics, July 1988.
Middle East Technical University, Turkey. B.S., Economics, June 1980.

Ph.D. Dissertation: Aggregate Implications of Liquidity Constraints

DISSERTATION ADVISOR: EDWARD PRESCOTT

COURSES TAUGHT

National and International Economics (GSBA 526)
International Trade (FBE 563, Econ 321)
Managerial Economics (MGEC 501)
Macroeconomics (BUAD 350)
Graduate Macroeconomics (Econ 505)

PUBLICATIONS

“Household Saving, Financial Constraints, and the Current Account in China” (co-author: Kai Zhao). **International Economic Review**, forthcoming.

“Saving Rates in Latin America: A Neoclassical Perspective.” (co-authors: Andrés Fernández and Cesar E. Tamayo). **IMF Economic Review**, forthcoming.

“The Turkish Current Account Deficit” (co-authors Osman Abbasoglu and Ayse Kabukcuoglu). **Economic Inquiry**, Volume 57, Issue 1 January 2019.

“The Chinese Saving Rate: Long-Term Care Risks, Family Insurance, and Demographics” (co-author: Kai Zhao). **Journal of Monetary Economics**, Volume 96, June 2018.

“Proposition 13: An Equilibrium Analysis”, (co-author: Kyle Matobe and Selale Tuzel). **American Economic Journal: Macroeconomics**, Vol. 19, No. 2, 2018.

“Intergenerational Transfers and China’s Social Security Reform”, (co-author Kai Zhao). **The Journal of the Economics of Ageing**, Volume 11, May 2018.

“Debt and the U.S. Economy”, (co-author: Kaiji Chen), **Economic Theory**, 2015.

“Firm Level Productivity, Risk and Return”, (co-author: Selale Tuzel), **Management Science**, 60, August 2014.

“Agricultural Productivity and Growth in Turkey”, (co-author: Selahattin İmrohoroğlu, Murat Ungor). **Macroeconomic Dynamics**, Volume 18(05), pp. 998-1017 July 2014.

“A Field Study of Matching with Network Externalities”, (co-authors: Mariagiovanna Baccara, Leeat Yariv and Alistar Wilson). **American Economic Review**. Vol. 102(5): pp. 1773-1804 August, 2012.

“Government Programs Can Improve Local Labor Markets: Evidence from State Enterprise Zones, Federal Empowerment Zones and Federal Enterprise Communities”, (co-author: John Ham, Chuck Swenson, Heonjae Song). **Journal of Public Economics**. Volume 95, Issues 7–8, pp. 779–797, August 2011.

“A Quantitative Assessment of the Decline in the U.S. Current Account, **Journal of Monetary Economics**, Vol. 56, Issue 8, 1135-1147, 2009.

“Altruism, incomplete markets, and tax reform”, (co-authors: Luisa Fuster and Selahattin İmrohoroğlu), **Journal of Monetary Economics**, Vol. 55, Issue 1, January 2008.

“Personal Security Accounts and Mandatory Annuitization in a Dynastic Framework”, (with Luisa Fuster and Selahattin İmrohoroğlu), in Fenge, R., de Menil, G. and Pestieau,

P. , eds., Pension Strategies in Europe and the United States, MIT Press, April 2008.

“Welfare Costs of Business Cycles”, The New Palgrave Dictionary of Economics. Second Edition. Eds. Steven N. Durlauf and Lawrence E. Blume. Palgrave Macmillan, 2008.

“Consequences of demographic change for rates of returns to capital, and the distribution of wealth and welfare: A comment”, **Journal of Monetary Economics** Vol. 54, Issue 1, January 2007

“The Japanese Saving Rate between 1960-2000: Productivity, Policy Changes, and Demographics”, (co-authors: Kaiji Chen and Selahattin İmrohoroğlu), **Economic Theory** Vol. 32, Number 1, July 2007.

“Elimination of Social Security in a Dynastic Framework”, (co-authors: Luisa Fuster and Selahattin İmrohoroğlu), **Review of Economic Studies** Vol. 74, Number 1, January 2007.

“The Japanese Saving Rate”, co-authors: Kaiji Chen and Selahattin İmrohoroğlu, **American Economic Review** Vol. 96 Number 5, December 2006.

“Understanding the Determinants of Crime”, (co-authors: Antonio Merlo and Peter Rupert), **Journal of Economics and Finance** Vol. 30, Number 2, June 2006.

“What Accounts for the Decline in Crime?” (co-authors: Antonio Merlo and Peter Rupert). **International Economic Review**, Volume 45, issue 3, 707-730, August 2004.

“Intermediation Costs and Capital Flows”, (co-author: Krishna Kumar), **Review of Economic Dynamics**, Volume 7, Number 3, July 2004.

“A Welfare Analysis of Social Security in a Dynastic Framework”, (co-author: Luisa Fuster and Selahattin İmrohoroğlu), **International Economic Review**, Vol. 44, No. 4, November 2003.

“Time Inconsistent Preferences and Social Security”, (co-author: Selahattin İmrohoroğlu and Douglas Joines), **Quarterly Journal of Economics**, Volume 118, issue 2, May 2003.

“On The Political Economy of Income Distribution and Crime”, (co-authors: Antonio Merlo and Peter Rupert), **International Economic Review**, Volume 41(1):1-25, February 2000.

“Social Security in an Overlapping Generations Model with Land”, (co-authors: Selahattin İmrohoroğlu and Douglas Joines), **Review of Economic Dynamics**, Volume 2, Number 3, 638-665, July 1999.

“Computing Models of Social Security”, (co-authors: Selahattin Imrohoroglu and Douglas Joines) in R. Marimon and A. Scott, eds., Computational Methods for the Study of Dynamic Economies, Oxford University Press, 1999, 221-237.

“Computational Models of Social Security: A Survey”, (co-authors: Selahattin Imrohoroglu and Douglas Joines), **Cuadernos Economicos**, 1998, 64:75-108.

“The Effect of Tax-Favored Retirement Accounts on Capital Accumulation”, (co-authors: Selahattin Imrohoroglu and Douglas Joines), **American Economic Review**, 1998, Volume 88, No.4, 749-768.

“A Note on the Welfare Cost of Business Cycles and Growth in Turkey”, (co-author: Selahattin Imrohoroglu), **Yapi Kredi Economic Review**, December 1997, Volume 8, No.2, 25-34.

“Fiscal Policy and the Distribution of Wealth”, (co-author: Selahattin Imrohoroglu), **Cuadernos Economicos**, 1995, Vol. 61, No.3, 109-125.

“A Life Cycle Analysis of Social Security”, (co-authors: Selahattin Imrohoroglu and Douglas Joines), **Economic Theory**, 1995, Volume 6, 83-114.

“A Numerical Algorithm for Solving Models with Incomplete Markets”, (co-authors: Selahattin Imrohoroglu and Douglas Joines). **International Journal of Supercomputer Applications**, Fall 1993, Volume 7, No. 3, 212-229.

“The Role of Unemployment Insurance in an Economy with Liquidity Constraints and Moral Hazard”, (co-author: Gary Hansen), **Journal of Political Economy**, February 1992, vol. 100, no.1, 118-142.

“The Welfare Cost of Inflation Under Imperfect Insurance”, **Journal of Economic Dynamics and Control**, 1992, Vol.16, No.1, 79-91.

“Evaluating the Welfare Effects of Alternative Monetary Arrangements”, (co-author: Edward Prescott), **Quarterly Review**, Federal Reserve Bank of Minneapolis, Summer 1991, 3-10.

“Seigniorage as a Tax: A Quantitative Evaluation”, (co-author: Edward Prescott), **Journal of Money Credit and Banking**, 1991, Vol. 23, No.3, Pt.2, pp. 462-475.

“Cost of Business Cycles with Indivisibilities and Liquidity Constraints”, **Journal of Political Economy**, 1989, vol.97, no. 6, pp. 1364-1383.

WORK IN PROGRESS

“Revisiting tax on top income” (co-authors: Cagri S. Kumru and Arm Nakornthab).

“Rising Wealth Inequality: Intergenerational Links, Entrepreneurship, and the Decline in Interest Rate” (co-author Kai Zhao).

PROPOSALS AND GRANTS

“A Life Cycle Analysis of Social Security”, joint with Selahattin Imrohoroglu and Douglas Joines, is based upon work supported by the National Science Foundation under Grant # SES-9210291. The grant covered the period 9/1/1992 to 8/31/1993.

REFEREEING AND PROFESSIONAL MEMBERSHIPS

Editor, European Economic Review 2012 - 2017

Associate Editor, European Economic Review, 2005-2012

Referee for Professional Journals: Journal of Political Economy; American Economic Review; Review of Economic Dynamics; Journal of Money, Credit and Banking; International Economic Review; Journal of Macroeconomics; The Journal of Business and Management; Economica and National Science Foundation.

Member of the Society for Economic Dynamics, Econometric Society, and American Economics Association.
