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Education

Ph.D. in Economics, **University of Texas at Austin**, 2017 to May 2022 (expected).

M.Sc. in Economics, **University of Texas at Austin**, 2017-2019.

M.A. in Economics, **Boğaziçi University**, Istanbul, 2015-2017.

B.Sc. in Electronics Engineering, **Sabancı University**, Istanbul, 2011-2015.

Fields of Interest

Macroeconomics, Monetary Economics, Computational Economics

Research

Working Papers

"Macroeconomic Asymmetries and The Welfare Cost of Business Cycles" (**Job Market Paper**)

Abstract: I investigate the welfare cost of business cycles due to asymmetries generated by two occasionally binding constraints (OBCs): downward nominal wage rigidity (DNWR) and zero lower bound (ZLB). Although business cycle volatility has declined recently as the Great Moderation literature suggests, I find that the welfare cost of business cycles has doubled due to the increased skewness of business cycles over time that is apparent in the data. In a quantitative dynamic equilibrium model that accounts for volatility and skewness changes in pre and post-Volcker periods, I estimate that the welfare cost of business cycles has increased from 0.57% (in terms of consumption equivalence) in the pre-Volcker period to 0.97% in the post-Volcker period. Counterfactual analysis shows that while both OBCs play a role, the binding ZLB explains most of the welfare effects in the post-Volcker period. Policy counterfactuals indicate that increasing the inflation target from 2% to 4% reduces the skewness of business cycles and the binding rates of both OBCs, thereby leading to a significant decrease in the welfare cost, from 0.97% to 0.67%.

"Welfare Cost of Downward Nominal Wage Rigidity: Optimal Inflation Rate Revisited"

"Sectoral Heterogeneity in Wage Stickiness and Monetary Policy"

Publications

"Heterogeneity in Labor Income Profiles: Evidence from Turkey" (with T. Kuzubas and O. Torul), *Empirical Economics*, 60(5), 2557-2587, 2021.

"Effects of Small Loans on Bank and Small Business Growth" (with T. Hulagu and D. Ikizler), *Small Business Administration*, 2021. (Policy Work)

Academic Experience

University of Texas at Austin, Department of Economics

Teaching Assistant, Graduate Core: Macroeconomics II, Spring 2021.

Research Assistant, Prof. Saroj Bhattacharai, Summer 2020.

Research Assistant, Prof. Stefano Eusepi, Spring-Fall 2020.

Teaching Assistant, Undergraduate: Advanced Macroeconomics, Fall 2019.

Teaching Assistant, Undergraduate: Urban Economics, Spring 2019; Summer 2021.

Teaching Assistant, Graduate Core: Math for Economists, Fall 2018.

Boğaziçi University, Department of Economics

Lecturer, Undergraduate: Growth and Development, Summer 2019.

Teaching Assistant, Undergraduate: Principles of Macroeconomics, Summer 2017.

Teaching Assistant, Undergraduate: Advanced Macroeconomics, Spring 2017.

Teaching Assistant, Undergraduate: Mathematics for Economists, Fall 2016.

Honors, Awards, & Fellowships

University of Texas at Austin

Provost's Recruiting Supplement, Spring 2022.

Research Fellowship, Fall 2021-Spring 2022.

Professional Development Award, Summer 2021.

Collaborative Research Fellowship, Summer 2020.

Graduate School Continuing Fellowship, Fall 2020.

Tuition Scholarship, Fall 2017-Spring 2022.

Provost's Recruiting Fellowship, Fall 2017-Spring 2018.

Boğaziçi University

TUBITAK Scholarship for M.A. students, 2015-2017.

Ranked 8th among 230,000 entrants in Academic Personnel and Postgraduate Education Entrance Exam

Sabancı University

Merit and Tuition Scholarship, 2011-2015.

Ranked 352nd among 1,700,000 entrants in Nationwide University Entrance Examination

Certificates of High Honor (all semesters), Sabancı University, 2011-2015.

Presentations

TX Conference for Macro Job Market Candidates, Fall 2021.

Presented: "Macroeconomic Asymmetries and The Welfare Cost of Business Cycles"

27th International Computing in Economics and Finance Conference, The Society for Computational Economics, Summer 2021.

Presented: "Welfare Cost of Downward Nominal Wage Rigidity: Optimal Inflation Rate Revisited"

UT Austin Macroeconomic Workshop, Fall 2019-Spring 2022.

7th Annual All-Istanbul Economics Workshop, Kadir Has University, Spring 2017.

Miscellaneous

Referee Report: The Review of Economics and Statistics

Languages: English (fluent), German (advanced, Abitur-2011), Turkish (native).

Computer Skills: Matlab, Stata, R, Python, E-views, LaTeX, Microsoft Office.

References

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