

# Remzi Barış Tercioğlu

## Curriculum Vitae

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### Education

- Expected 2020 Ph.D. candidate, Economics, New School for Social Research, New York
- Dissertation Title: “A sectoral approach to measuring US growth, inequality and output gap”
- Committee: Duncan K. Foley (Chair), Mark Setterfield, Teresa Ghilarducci
- Qualifying Exam Fields: Macroeconomics and Econometrics
- Additional Training: The 2018 Hyman P. Minsky Summer Seminar, Levy Economics Institute of Bard College, New York
- 2019 M.Phil., Economics, New School for Social Research, New York
- 2016 M.Sc., Economics, Middle East Technical University, Ankara, Turkey
- Thesis Title: “An Evaluation of the Trilemma: Global Constraints on Monetary Policies of Developing Countries in the post Bretton Woods Era”
- 2011 B.Sc., Mathematics, Middle East Technical University, Ankara, Turkey

### Dissertation Abstract

My dissertation consists of three essays on measurement of US growth, inequality, and output gap from a sectoral perspective. In my first essay, I argue that rapidly growing financial, healthcare, and professional-business services are a means to the end of economic welfare, and, therefore, they are better treated as intermediate consumption of households. I adjust real output growth by using the Input-Output data of the Bureau of Economic Analysis over 1947-2017, and find a deeper slowdown of growth post-1973 than the conventional GDP. My second essay estimates the impact of adjustments on income distribution from 1985 to 2015. By using consumer expenditure survey data of the Bureau of Labor Statistics, I estimate that labor income finances more than 90% of the US household expenditures on finance, healthcare and professional-business services. I find a sharper rise in inequality post-1985 as the adjusted labor share declines more than the conventional labor share over 1985-2015. In my final essay, I shift from sectoral sources of actual GDP to potential GDP, and estimate output gaps of 20 US industries over 1948-2019 by using value-added by industry data of the Bureau of Economic Analysis. I find a generally negative output gap at the aggregate except for the second half of the 1960s, and a persistent excess-capacity since 1990. I show that secular stagnation is not an inevitable feature of the US economy, and it can be avoided by eliminating the chronic output gap through demand supporting policies.

## Research Fields

Applied Macroeconomics, Economic Growth and Distribution, Inequality, U.S. Political Economy

## Teaching Fields

Macroeconomics, Econometrics, Microeconomics, Mathematical Economics

## Awards and Fellowships

Dissertation Fellowship, New School for Social Research, New York, 2019-2020

Provosts' Scholarship, The New School, New York, 2016-2018

Honor List, Middle East Technical University, Ankara, Fall 2006, Spring 2007, Spring 2008, Fall 2010

B.Sc. Scholarship, The Scientific and Technological Research Council of Turkey, 2006-2010

## Working Papers

- 2019 Rethinking growth and inequality in the US: What is the role of measurement of GDP? New School for Social Research, Department of Economics Working Papers No. 1906. Available at: <https://ideas.repec.org/p/new/wpaper/1906.html>.

## Work in Progress

- 2020 A sectoral approach to measuring output gap: Evidence from 20 US industries over 1948-2019

## Conference Presentations

- 2019 "Rethinking Growth and Productivity", Eastern Economic Association, 45th Annual Conference, New York
- 2018 "The US Growth Measurement Puzzle", UMass-NSSR Graduate Workshop, Amherst
- 2016 "An Evaluation of the Trilemma: Global Constraints on Monetary Policies of Developing Countries in the post Bretton Woods Era", UMass-NSSR Graduate Workshop, Amherst

## Teaching Experience

Eugene Lang College of Liberal Arts, New York, Fall 2018, Fall 2019, Teaching Fellow (Instructor of Note), Statistics for Social Sciences, Responsible for creating syllabus, lecturing, organizing computer lab sessions, designing assignments and the assessment

New York City College of Technology, New York, Fall 2018, Spring 2019, Fall 2019, Spring 2020, Fall 2020, Adjunct Lecturer, Macroeconomics, Responsible for creating syllabus, lecturing, designing assignments and the assessment

The New School, New York, Fall 2020, Teaching Assistant of Math for Economics, Responsible for organizing weekly online lab meetings and the assessment

The New School, New York, Spring 2019, Spring 2020, Teaching Assistant to professor M. Ali Khan, Ph.D. Microeconomics, Responsible for organizing weekly lab meetings

New York University, Fall 2019, Teaching Assistant to professor Sahar Parsa, M.A. Microeconomics, Responsible for organizing weekly problem solving sessions and the assessment of weekly assignments

The New School University Learning Center, New York, February 2017 - December 2019, Mathematics Tutor

## Research Experience

2017-2018 Research Assistant, Duncan K. Foley, New School for Social Research, New York, Modelling impacts of different industries on US real output growth rates using Input-Output data of the Bureau of Economic Analysis

2014-2016 Research Assistant, Hacettepe University, Ankara

## Technical Skills

MS Office, EViews, R, MATLAB, LaTeX

## References

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