

# Remzi Barış Tercioğlu

## Curriculum Vitae

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🌐 Personal Website

### Education

- 2021 Ph.D., 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 the 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 recalculate real output growth 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. Using consumer expenditure survey data of the Bureau of Labor Statistics, I find that labor income finances more than 90% of the expenditures on finance, healthcare, and professional business services. The alternate labor share declines by five percentage points from 1985 to 2015, while the conventional share falls by only two points. In my final essay, I shift from sectoral sources of actual GDP to potential GDP and estimate output gaps of 20 US sectors over 1948-2019 using investment in fixed assets by industry data of the Bureau of Economic Analysis. I find a persistent spare capacity in the last business cycle, pointing to incorrect macroeconomic policies behind secular stagnation. My estimations show that it is possible to produce more output by sector-level demand supporting policies without generating inflation.

## Research Fields

Applied Macroeconomics, Economic Growth and Distribution, Inequality, Business Cycles, Bayesian Econometrics

## Teaching Fields

Applied Macroeconomics, Econometrics, Microeconomic Theory, Mathematical Economics, National Income Accounting

## Publications

- 2021 "Rethinking growth and inequality in the US: What is the role of measurement of GDP?" *International Review of Applied Economics*, Volume 35, Issue 3-4. <https://doi.org/10.1080/02692171.2021.1892038>

## Working Papers

- 2020 A sectoral approach to measuring output gap: Evidence from 20 US sectors over 1948-2019. New School for Social Research, Department of Economics Working Papers No. 2012. Available at: <https://ideas.repec.org/p/new/wpaper/2012.html>

## Awards and Fellowships

Frieda Wunderlich Award for an Outstanding Dissertation by an International Student, New School for Social Research, New York, 2021

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

## Teaching Experience

### Teaching Fellow (Instructor of Note)

Quantitative Reasoning II, Eugene Lang College of Liberal Arts, New York (Spring 2021)

Statistics for Social Sciences, Eugene Lang College of Liberal Arts, New York (Fall 2018, Fall 2019)

### Teaching Assistant

Further Topics in Advanced Political Economy, The New School, New York (Spring 2021)

Math for Economics, The New School, New York (Fall 2020)

Ph.D. Microeconomics, The New School, New York (Spring 2019, Spring 2020)

M.A. Microeconomics, New York University, New York (Fall 2019)

## Adjunct Lecturer

Macroeconomics, New York City College of Technology, New York  
(Fall 2018, Spring 2019, Fall 2020)

## Mathematics Tutor

The New School University Learning Center, NY (February 2017-December 2019)

## Presentations

### Invited talk

- 2021 “A sectoral approach to measuring output gap: Evidence from 20 US sectors over 1948-2019,” Middle East Technical University Department of Economics Seminar Series, Ankara, April.

### Conference

- 2021 “A sectoral approach to measuring output gap: Evidence from 20 US sectors over 1948-2019,” Eastern Economic Association, 47<sup>th</sup> Annual Conference, New York, February.
- 2019 “Rethinking Growth and Productivity,” Eastern Economic Association, 45<sup>th</sup> Annual Conference, New York, March.

### Workshop

- 2018 “The US Growth Measurement Puzzle,” UMass-NSSR Graduate Workshop, Amherst, October.
- 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, October.

### Discussant

- 2020 Heather Boushey, *Unbound: How Inequality Constricts Our Economy and What We Can Do About It*, SCEPA Book Event, New York, February.
- 2020 Branko Milanovic, *Capitalism, Alone: The Future of the System That Rules the World*, NSSR Economics Department Seminar, New York, February.

## Research Experience

- 2021- Short-term consultant, World Bank, Washington DC, Estimating impacts of environmental taxes on European output and employment by Local Projections
- 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, L<sup>A</sup>T<sub>E</sub>X

## References

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