

Hakan Yilmazkuday

Curriculum Vitae, November 2018

11200 SW 8th Street
Department of Economics
Florida International University
Miami, FL 33199, USA

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Research/Teaching Fields

International Trade and Finance
Macroeconomics
Monetary Economics
Regional Economics
Growth and Development
Economics of Science and Innovation

Appointments/Affiliations/Honors

Florida International University, Department of Economics
Associate Professor (tenured), 2014 – present
Assistant Professor (tenure-track), 2011 – 2014
FIU Top Scholar (notable academic appointments), 2016

World Bank, Development Prospects Group
Consultant, 2015 – present

Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute
Research Associate, 2011 – present

Vanderbilt University, Centers for International Price Research
Contributing Partner, 2009 – present

International Economics and Finance Society
Executive Secretary, 2013 – 2015

International Monetary Fund, Research Department
Visiting Scholar, 2012

Temple University, Department of Economics
Assistant Professor (tenure-track), 2009 – 2011

Economic Systems
Editorial Board Member, 2015 – present

Economics Bulletin
Associate Editor, 2014 – present

Journal of Global Analysis
Associate Editor, 2012 – present
Editorial Board Member, 2009 – 2012

Emerging Markets Finance and Trade
Guest Editor (with Ali M. Kutan), 2011

Education

Vanderbilt University

Ph.D. in Economics, 2009

Advisors: Mario J. Crucini (main), Eric W. Bond, Kevin X.D. Huang

M.A. in Economics, 2006

Marmara University

M.A. in Economics, 2003

London School of Economics

B.Sc. in Economics, 2001

Diploma in Economics, 1999

Istanbul Bilgi University

B.Sc. in Economics, 2000

Research Grants

“International Cities as the Economic Unit of Account: Theory and Measurement,” (with Mario J. Crucini and Mototsugu Shintani). Awarded by the **National Science Foundation** (Award # 1030164). September 2010 – August 2015. The total award was **\$513,111**; the sub-award to Hakan Yilmazkuday was **\$58,045**.

Teaching Experience

Florida International University

Applied International Economics (Ph.D.)

Graduate Seminar in Economic Theory (Ph.D.)

International Macroeconomics (Undergraduate)

International Trade (Undergraduate)

Topics in Theory (Undergraduate)

Intermediate Macroeconomics (Undergraduate)

Seminar (Undergraduate)

Temple University

International Monetary Economics (Ph.D.)

International Monetary Economics (Undergraduate)

Macroeconomic Principles (Honors Program)

Vanderbilt University

Intermediate Macroeconomic Theory (Undergraduate)

Istanbul Bilgi University

Introduction to Econometrics (Undergraduate)

Working Papers

1. “Gains from Trade: Does Sectoral Heterogeneity Matter?” (with Rahul Giri and Kei-Mu Yi) *revision invited* at **Journal of International Economics**.
2. “The Great Trade Collapse: A Horse Race of Competing Stories” *revision invited* at **Macroeconomic Dynamics**.
3. “Understanding the International Elasticity Puzzle” *revision invited* at **Journal of Macroeconomics**
4. “Welfare Gains from Trade in Multi-Sector Models: The Role of Aggregation and Income Elasticities” *under review*
5. “Domestic vs. International Welfare Gains from Trade” *under review*
6. “Specialization, Distance, and Research Quality in Collaborations: So Far yet so Close” (with Ali Sina Onder and Sascha Schweitzer) *under review*
7. “Government Consumption, Government Debt, and Economic Growth” (with Shahrzad Ghourchian) *under review*
8. “Gravity Channels in Trade” (with Yulin Hou and Yun Wang) *under review*
9. “Daily Welfare Gains from Trade” (with Hasan Toprak)
10. “Production versus Transportation Technologies: Theory and Evidence”

Ongoing Projects

11. “Drivers of Global and Domestic Inflation” (with Jongrim Ha, Ayhan Kose and Franziska Ohnsorge)
12. “Monetary Policy and Financial Cycles: In Search of the Missing Link” (with Ayhan Kose, Ken Kuttner and Temel Taskin)
13. “Globalization Boom and Bust: A Study of US Automobile Exports” (with Mario J. Crucini, Dong Cheng and Hyunseung Oh)
14. “Estimating the Trade Elasticity: A Structural VAR Approach”
15. “Accounting for Trade Deficits”

Selected Published Papers in Refereed Journals

1. "Understanding Long-run Price Dispersion" (with Mario Crucini), **Journal of Monetary Economics**, 2014, 66: 226-240.
2. "Understanding Interstate Trade Patterns," **Journal of International Economics**, 2012, 86: 158–166.
3. "Gasoline Prices, Transport Costs, and the U.S. Business Cycles" **Journal of Economic Dynamics and Control**, 2014, 45: 165–179.
4. "Trade and Cities" (with Cem Karayalcin) **World Bank Economic Review**, 2015, 29 (3): 523-549.
5. "Thresholds in the Finance-Growth Nexus: A Cross-Country Analysis," **World Bank Economic Review**, 2011, 25(2): 278-295.
6. "Relative Price Variability and Inflation: New Evidence" (with Deniz Baglan and Ege Yazgan) **Journal of Macroeconomics**, 2016, 48: 263:282.
7. "Trade Partner Diversification and Growth: How Trade Links Matter" (with Ali Sina Onder) **Journal of Macroeconomics**, 2016, 50: 241-258.
8. "Agglomeration and Trade: State-Level Evidence from U.S. Industries," **Journal of Regional Science**, 2011, 51(1): 139-166.
9. "A Solution to the Missing Globalization Puzzle by Non-CES Preferences" **Review of International Economics**, 2017, 25(3): 649-676.
10. "Mismeasurement of Distance Effects: The Role of Internal Location of Production" **Review of International Economics**, 2014, 22(5): 992–1015.
11. "Bilateral versus Multilateral Free Trade Agreements: A Welfare Analysis" (with Demet Yilmazkuday), **Review of International Economics**, 2014, 22(3): 513–535.
12. "The Role of Direct Flights in Trade Costs" (with Demet Yilmazkuday) **Review of World Economics**, 2017, 153(2): 249-270.
13. "Pass-through of Trade Costs to U.S. Import Prices" **Review of World Economics**, 2015, 151(4): 609-633.
14. "Price Dispersion across U.S. Districts of Entry," **Economics Letters**, 2014, 123(3): 361-365.
15. "Business Cycles through International Shocks: A Structural Investigation", **Economics Letters**, 2012, 115: 329-333.
16. "Price-Level Convergence: New Evidence from U.S. Cities" (with Ege Yazgan), **Economics Letters**, 2011, 110: 76-78.

Other Published Papers in Refereed Journals

17. “Redistributive Effects of Gasoline Prices” (with Demet Yilmazkuday) *accepted* at **Networks and Spatial Economics**.
18. “Daily Exchange Rate Pass-Through in Micro-Prices” (with Renzo Alvarez, Amin Shoja and Syed Uddin) *accepted* at **Applied Economics Letters**.
19. “Spatial Dispersion of Retail Margins: Evidence from Turkish Agricultural Prices” **Agricultural Economics**, 2018, 49(4): 455-462.
20. “Financial Health and the Intensive Margin of Trade” (with Deniz Baglan) **Emerging Market Finance and Trade**, 2018, 54(6): 1304-1319.
21. “Anti-Crime Laws and Retail Prices” **Review of Law and Economics**, 2017, 13(3): 1-18.
22. “Geographical Dispersion of Consumer Search Behavior” **Applied Economics**, 2017, 49(57): 5740-5752.
23. “Asymmetric Incidence of Sales Taxes: A Short-Run Investigation of Gasoline Prices” **Journal of Economics and Business**, 2017, 91: 16-23.
24. “Individual Tax Rates and Regional Tax Revenues: A Cross-State Analysis” **Regional Studies**, 2017, 51(5): 701-711.
25. “Forecasting the Great Trade Collapse” **International Economics**, 2016, 147: 145–154.
26. “Understanding Gasoline Price Dispersion” (with Demet Yilmazkuday) **the Annals of Regional Science**, 2016, 57(1): 223-252.
27. “High versus Low Inflation: Implications on Price-Level Convergence” (with Ege Yazgan) **Empirical Economics**, 2016, 50: 1527-1563.
28. “Constant versus Variable Markups: Implications for the Law of One Price” **International Review of Economics and Finance**, 2016, 44: 154:168.
29. “Importer-Specific Elasticities of Demand: Evidence from U.S. Exports” **International Review of Economics and Finance**, 2015, 35: 228:234.
30. “Inflation Targeting, Flexible Exchange Rates and Inflation Convergence,” **Applied Economics**, 2013, 45(3): 593-603.
31. “Inflation Thresholds and Growth”, **International Economic Journal**, 2013, 27(1): 1:10.
32. “How wide is the Border across U.S. States?” **Letters in Spatial and Resource Sciences**, 2012, 5(1): 25-31.

33. "Monetary Policy and Credit Cards: Evidence from a Small-Open Economy," **Economic Modelling**, 2011, 28: 201-210.
34. "Can Inflation Targeting Regimes be Effective in Developing Countries? The Turkish Experience" (with Ali Kutan and Cem Akyurek), **Journal of Asian Economics**, 2011, 22(5): 343-355.
35. "Effects of Currency Crises on the Long-Run Growth," **Applied Economics Letters**, 2010, 17(3): 209-212.
36. "The IS Puzzle and Relative Risk Aversion in Turkey" (with Ege Yazgan), **Empirical Economics Letters**, 2010, 9(2): 131-138.
37. "Effects of Credit and Debit Cards on the Currency Demand" (with Ege Yazgan), **Applied Economics**, 2009, 41(17): 2115-2123.
38. "The Effects of Currency Crises in Emerging Markets on the Industrial Sector: An Alternative Regime-Shifting Approach," **Emerging Markets Finance and Trade**, 2009, 45(1): 31-48.
39. "Productivity Cycles in Public and Private Manufacturing Sectors: Evidence from Turkey," **International Journal of Applied Economics**, 2009, 6(2): 21-40.
40. "Okun's Convergence within the U.S." (with Ege Yazgan), **Letters in Spatial and Resource Sciences**, 2009, 2(2-3): 109-122.
41. "Inflation, Finance and Growth: A Trilateral Analysis" (with Peter L. Rousseau), **Economic Systems**, 2009, 33: 310-324.
42. "An Analysis of Regime Shifts in the Turkish Economy" (with Koray Akay), **Economic Modelling**, 2008, 25(5): 885-898.
43. "Twin Crises in Turkey: A Comparison of Currency Crisis Models," **European Journal of Comparative Economics**, 2008, 5(1): 107-124.
44. "Structural Breaks in Monetary Policy Rules: Evidence from Transition Countries," **Emerging Markets Finance and Trade**, 2008, 44(6): 87-97.
45. "Money Shocks and Output: A Contemporary Money Demand Approach," **Empirical Economics Letters**, 2008, 7(1): 1-4.
46. "Inflation Targeting Supported by Managed Exchange Rate," **Applied Economics**, 2007, 39(16): 2011-2026.
47. "Monetary Policy Rules in Practice: Evidence from Turkey and Israel" (with Ege Yazgan), **Applied Financial Economics**, 2007, 17(1): 1-8.
48. "Inflation Dynamics of Turkey: A Structural Estimation" (with Ege Yazgan), **Studies in Nonlinear Dynamics and Econometrics**, 2005, 9(1).

Book Chapters

1. “Sources of Inflation: Global and Domestic Drivers” (with Jongrim Ha, Ayhan Kose and Franziska Ohnsorge), in Jongrim Ha, Ayhan Kose and Franziska Ohnsorge ed. **Inflation in Emerging and Developing Economies**, 2018, DC: World Bank Publications.
2. “Inflation and Exchange Rate Pass-Through” (with Jongrim Ha and Marc Stocker), in Jongrim Ha, Ayhan Kose and Franziska Ohnsorge ed. **Inflation in Emerging and Developing Economies**, 2018, DC: World Bank Publications.
3. “What is the Optimal Rate of Inflation for Long-Run Growth? A Cross-Country Analysis” in Richard L. Bertrand ed. **Theories and Effects of Economic Growth**, 2011, NY: Nova Science Publishers.
4. “Why are Trade Agreements Mostly Regional? A Welfare Analysis by Transportation Costs” (with Demet Ulker), in Paul E. Weston and Robert N. Townsend ed. **Welfare Economics**, 2009, NY: Nova Science Publishers.

Professional Activities

Conference Organizations

Organizing Committee Chair, **Midwest Macro Meeting**, November 7-9, 2014, Florida International University, Miami, FL.

Organizing Committee Chair, **International Trade Workshop**, February 22-23, 2013, Florida International University, Miami, FL.

Organizing Committee Chair, **International Trade Workshop**, February 24-25, 2012, Florida International University, Miami, FL.

Organizing Committee Chair, **Macroeconomic Policy in Open Economies during Times of Crisis**, July 1-2, 2011, Istanbul Bilgi University, Turkey.

Scientific Committee Member, **The Economies of Balkan and Eastern Europe Countries in the Changed World - EBEEC 2011**, May 5-8, 2011, Pitesti, Romania.

Organizing Committee Chair, **Society for the Study of Emerging Markets - EuroConference 2010**, Challenges and Opportunities in Emerging Markets, July 16-18, 2010, Milas, Turkey.

Presentations of Research

“Welfare Gains from Trade in Multi-Sector Models: The Role of Aggregation and Income Elasticities”
Midwest Macroeconomics Meetings, Vanderbilt University, 2018
Federal Reserve Bank of Philadelphia, Research Department, 2018
Midwest International Economics Meetings, Drexel University, 2018

“Domestic vs. International Welfare Gains from Trade”
Royal Economic Society Annual Conference, University of Sussex, 2018
University of Central Florida, Department of Economics, 2017
Midwest International Economics Meetings, Southern Methodist University, 2017

- “Accounting for Trade Deficits”
Midwest International Economics Meetings, Vanderbilt University, 2018
- “Understanding the International Elasticity Puzzle”
Midwest Macroeconomics Meetings, University of Pittsburgh, 2017
North American Summer Meetings of the Econometric Society, 2017
Georgetown Center for Economic Research Biennial Conference, 2017
Southern Economic Association Annual Meetings, Tampa FL, 2017
Florida State University, Department of Economics, 2016
- “Gravity Channels in Trade”
Midwest International Economics Meetings, Purdue University, 2016
- “The Role of Direct Flights in Trade Costs”
World Bank, 2015
Georgetown Center for Economic Research Biennial Conference, 2015
- “The Great Trade Collapse: A Horse Race of Competing Stories”
Midwest Macroeconomics Meetings, Urbana-Champaign, IL, 2013
Florida International University, Department of Economics, 2012
Midwest Macroeconomics Meetings, University of Colorado Boulder, 2012
- “Understanding Long-run Price Dispersion”
Princeton Conference on ICP/PPP, Princeton University, 2013,
Florida International University, Department of Economics, 2011
American Economic Association Annual Meeting, Atlanta, 2010
Midwest Macroeconomics Meetings, Michigan State University, 2010
California State University – Long Beach, Department of Economics, 2009
Utah State University, Department of Economics, 2009
Temple University, Department of Economics, 2009
University of Tennessee – Knoxville, Department of Economics, 2009
Society for Nonlinear Dynamics and Econometrics, Atlanta Fed, 2009
Istanbul Bilgi University, Department of Economics, 2009
Society for Economic Dynamics Annual Meeting, Istanbul, 2009
Midwest Economics Association Annual Meeting, Chicago, 2008
Vanderbilt University, Department of Economics, 2008
- “Constant versus Variable Markups: Implications for the Law of One Price”
University of Illinois at Urbana-Champaign, Department of Economics, 2013
Florida International University, Department of Economics, 2013
International Trade Workshop, Miami, FL, 2013
Midwest International Economics Meetings, Michigan State University, 2013
SAET Conference on Current Trends in Economics, MINES ParisTech, France, 2013
- “Understanding Gasoline Price Dispersion”
Vanderbilt University, Department of Economics, 2013
Florida Atlantic University, Department of Economics, 2012
- “Gains from Trade: Does Sectoral Heterogeneity Matter?”
Midwest International Economics Meetings, University of Notre Dame, 2011
Midwest Macroeconomics Meetings, Vanderbilt University, 2011

- “A Solution to the Missing Globalization Puzzle by Non-CES Preferences”
Midwest International Economics Meetings, University of Michigan, 2013
- “Can Inflation Targeting Regimes be Effective in Developing Countries? Turkish Experience”
Meetings of the Middle East Economic Association, Denver, CO, 2011
- “Individual Tax Rates and Regional Tax Revenues: A Cross-State Analysis”
Meetings of the Regional Science Association International, Denver, CO, 2010
- “Importer-Specific Elasticities of Demand: Evidence from U.S. Exports”
Midwest International Economics Meetings, Ohio State University, 2008
- “Understanding Interstate Trade Patterns”,
Temple University, Department of Economics, 2009
Midwest International Economics Meetings, Urbana-Champaign, IL, 2008
Southern Regional Science Association Annual Meeting, Arlington, VA, 2008
- “Production versus Transportation Technologies: Theory and Evidence”
Midwest International Economics Meetings, Northwestern University, IL, 2010
Southern Regional Science Association Annual Meeting, Arlington, VA, 2008
- “Is there a Role for International Trade Costs in Monetary Policy?”
Southern Economic Association Annual Meetings, Washington DC, 2008
Midwest Economics Association Annual Meetings, Chicago, 2008
Society for Nonlinear Dynamics and Econometrics, San Francisco Fed, 2008

Discussant at

- Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute, 2013
AEA Annual Meeting - Association for Comparative Economic Studies, Denver, CO, 2011
Microeconomic Sources of Real Exchange Rate Behavior, Nashville, TN, 2010
Midwest Economics Association Annual Meeting, Chicago, IL, 2008
Southern Economic Association Annual Meetings, Washington, DC, 2008

Referee for

American Economic Journal: Macroeconomics; Journal of Monetary Economics; Journal of International Economics; European Economic Review; International Economic Review; IMF Economic Review; Journal of Banking and Finance; Journal of Applied Econometrics; Canadian Journal of Economics; Journal of Economic Behavior and Organization; Journal of Macroeconomics; Journal of Economic Geography; Review of International Economics; Review of World Economics; Southern Economic Journal; B.E. Journal of Macroeconomics; Economics Letters; World Economy; Regional Studies; Journal of Industry, Competition and Trade; Studies in Nonlinear Dynamics and Econometrics; Journal of International Trade and Economic Development; Quarterly Review of Economics and Finance; International Review of Economics and Finance; North American Journal of Economics and Finance; International Trade Journal; New Zealand Economic Papers; International Economic Journal; Review of Financial Economics; *E-economics*; Sustainability; Economic Systems; Economics Bulletin; Global

Economy Journal; Journal of Economics and Business; Quantitative Finance and Economics; Letters in Spatial and Resource Sciences; Journal of International Financial Markets, Institutions and Money; Journal of Business Cycle Analysis and Measurement; Central Bank of the Republic of Turkey; Economic Analysis and Policy; Frontiers of Economics in China; Emerging Markets Finance and Trade; Empirical Economics; Economics & Politics; Economic Modelling; China Economic Review; Journal of Global Analysis; Applied Economics; International Review of Applied Economics; European Journal of Comparative Economics; Bulletin of Economic Research; Elsevier (Economics Books); Wiley-Blackwell Publishing (Economics Books); W.W. Norton & Company (Economics Books)

Ph.D. Student Supervision - University, **First Placement**

Committee Chair

1. Andrew A. Kish - Temple University, **Federal Reserve Bank of Philadelphia**
2. Edward M. DeCabra - Florida International University, **Citigroup Inc.**
3. David Vitt - Florida International University, **Farmingdale State College SUNY**
4. Rooholah Hadadi - Florida International University, **US Securities & Exchange Commission**
5. Syed Uddin - Florida International University, **University of Alabama in Huntsville**
6. Yun Wang - Florida International University, **Barry University**
7. Wenjun Xue - Florida International University, **Shanghai University**
8. Amin Shoja - Florida International University, **Florida International University**
9. Shahrzad Ghourchian - Florida International University, **Oklahoma City University**
10. Yulin Hou - Florida International University (Co-Chair), **Purdue University Northwest**
11. Renzo Alvarez - Florida International University, Ongoing
12. Thomas Giles - Florida International University, Ongoing

Committee Member

13. Emina Cardamone - Temple University, **Ursinus College**
14. Scott Deacle - Temple University, **Ursinus College**
15. Yi Ding - Florida International University, **Chinese Academy of Sciences**
16. Keran Song - Florida International University, **Farmingdale State College SUNY**
17. Michael Gove - Florida International University, **University of North Georgia**

Service to University

Florida International University

Highest Research Committee, University Strategic Planning
Steering Committee Member, Steven J. Green School of International and Public Affairs
Mentor, Faculty Mentor Program, Office to Advance Women, Equity and Diversity
Search and Screening Committee Member, Department of Economics
Personnel Committee Member, Department of Economics
Graduate Committee Member, Department of Economics
Bylaws Committee Member, Department of Economics
Seminar Series Coordinator, Department of Economics
Webmaster, Department of Economics

Temple University

Research Club on International Economics Coordinator
Department of Economics Working Paper Series Coordinator
Department of Economics Seminar Series Coordinator

Vanderbilt University

President of Council of Economics Graduate Students (CEGS)
Second Year Representative and Social Chair in CEGS