

**Hakan Yilmazkuday**  
*Curriculum Vitae, October 2017*

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

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Blog: <http://yilmazkuday.blogspot.com/>

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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)

### **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. “Anti-Crime Laws and Retail Prices” *accepted at* **Review of Law and Economics**.
18. “Financial Health and the Intensive Margin of Trade” (with Deniz Baglan) *accepted at* **Emerging Market Finance and Trade**
19. “Geographical Dispersion of Consumer Search Behavior” **Applied Economics**, 2017, 49(57): 5740–5752.
20. “Asymmetric Incidence of Sales Taxes: A Short-Run Investigation of Gasoline Prices” **Journal of Economics and Business**, 2017, 91: 16-23.
21. “Individual Tax Rates and Regional Tax Revenues: A Cross-State Analysis” **Regional Studies**, 2017, 51(5): 701-711.
22. “Forecasting the Great Trade Collapse” **International Economics**, 2016, 147: 145–154.
23. “Understanding Gasoline Price Dispersion” (with Demet Yilmazkuday) **the Annals of Regional Science**, 2016, 57(1): 223-252.
24. “High versus Low Inflation: Implications on Price-Level Convergence” (with Ege Yazgan) **Empirical Economics**, 2016, 50: 1527-1563.
25. “Constant versus Variable Markups: Implications for the Law of One Price” **International Review of Economics and Finance**, 2016, 44: 154:168.
26. “Importer-Specific Elasticities of Demand: Evidence from U.S. Exports” **International Review of Economics and Finance**, 2015, 35: 228:234.
27. “Inflation Targeting, Flexible Exchange Rates and Inflation Convergence,” **Applied Economics**, 2013, 45(3): 593-603.
28. “Inflation Thresholds and Growth”, **International Economic Journal**, 2013, 27(1): 1:10.
29. “How wide is the Border across U.S. States?” **Letters in Spatial and Resource Sciences**, 2012, 5(1): 25-31.
30. “Monetary Policy and Credit Cards: Evidence from a Small-Open Economy,” **Economic Modelling**, 2011, 28: 201-210.
31. “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.
32. “Effects of Currency Crises on the Long-Run Growth,” **Applied Economics Letters**, 2010, 17(3): 209-212.

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

### **Book Chapters**

46. “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.
47. “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.

### **Research Papers jointly written with PhD Students**

48. “Is there a Role for International Trade Costs in Monetary Policy?” (with Renzo Alvarez) *revision invited* at **International Economic Journal**.
49. “The Role of the Chinese Banking System in Recovery: Evidence from the Great Recession” (with Wenjun Xue) *under review*
50. “Government Consumption, Government Debt, and Economic Growth” (with Shahrzad Ghourchian) *under review*
51. “Daily Exchange Rate Pass-Through in Micro-Prices” (with Renzo Alvarez, Amin Shoja and Syed Uddin) *under review*
52. “Gravity Channels in Trade” (with Yulin Hou and Yun Wang) *under review*
53. “Daily Welfare Gains from Trade” (with Hasan Toprak)

### **Working Papers**

54. “The Great Trade Collapse: A Horse Race of Competing Stories” *revision invited* at **Macroeconomic Dynamics**
55. “Spatial Dispersion of Retail Margins” *revision invited* at **Agricultural Economics**
56. “Redistributive Effects of Gasoline Prices” (with Demet Yilmazkuday) *under review*
57. “Thirty-Five Years of Peer-Reviewed Publishing by North American Economics Phds: Quantity, Quality, and Beyond” (with Ali Sina Onder) *under review* [Click here for the VOX column.](#)
58. “Unifying Macro Elasticities in International Economics” *under review*
59. “Domestic vs. International Welfare Gains from Trade” *under review*
60. “Production versus Transportation Technologies: Theory and Evidence”

### **Ongoing Projects**

61. “Sectoral Heterogeneity and the Gains from Trade” (with Rahul Giri and Kei-Mu Yi)
62. “Monetary Policy and Financial Cycles: In Search of the Missing Link” (with Ayhan Kose and Ken Kuttner)
63. “Globalization Boom and Bust: A Study of US Automobile Exports” (with Mario J. Crucini, Dong Cheng and Hyunseung Oh)

## 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.

### 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 Economic Geography

Canadian Journal of Economics

Journal of Economic Behavior and Organization

Journal of Banking and Finance

Journal of Macroeconomics

Review of International Economics

Review of World Economics

Southern Economic Journal

B.E. Journal of Macroeconomics

Economics Letters

World Economy

Studies in Nonlinear Dynamics and Econometrics

Regional Studies

Journal of Business Cycle Analysis and Measurement

Global Economy Journal

Quarterly Review of Economics and Finance

Review of Financial Economics  
Journal of International Trade and Economic Development  
International Review of Economics and Finance  
International Economic Journal  
E-conomics  
Sustainability  
Journal of Economics and Business  
Economics Bulletin  
Letters in Spatial and Resource Sciences  
Journal of International Financial Markets, Institutions and Money  
Economic Systems  
Central Bank of the Republic of Turkey  
International Trade Journal  
Economic Analysis and Policy  
Frontiers of Economics in China  
Emerging Markets Finance and Trade  
Journal of Industry, Competition and Trade  
Empirical Economics  
Economics & Politics  
Economic Modelling  
China Economic Review  
Journal of Global Analysis  
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)

Presentations of Research

“Unifying Macro Elasticities in International Economics”  
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

“Domestic vs. International Welfare Gains from Trade”  
University of Central Florida, Department of Economics, 2017  
Midwest International Economics Meetings, Southern Methodist University, 2017

- “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
- “A Solution to the Missing Globalization Puzzle by Non-CES Preferences”  
Midwest International Economics Meetings, University of Michigan, 2013
- “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
- “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
- “Sectoral Heterogeneity and the Gains from Trade”  
Midwest International Economics Meetings, University of Notre Dame, 2011  
Midwest Macroeconomics Meetings, Vanderbilt University, 2011
- “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

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

Committee Chair

1. Andrew A. Kish - Temple University, **Federal Reserve Bank of Philadelphia**
2. Edward M. DeCambra - 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, Ongoing
7. Amin Shoja - Florida International University, Ongoing
8. Shahrzad Ghourchian - Florida International University, Ongoing
9. Renzo Alvarez - Florida International University, Ongoing
10. Wenjun Xue - Florida International University, Ongoing
11. Yulin Hou - Florida International University (Co-Chair), Ongoing

Committee Member

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

## **Service to University**

### Florida International University

Steering Committee Member, Steven J. Green School of International and Public Affairs  
Search and Screening Committee Member, Department of Economics  
Personnel 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

## **References**

Kei-Mu Yi, Professor of Economics, University of Houston, [kyi3@central.uh.edu](mailto:kyi3@central.uh.edu)

Ayhan Kose, Director, Development Prospects Group, World Bank, [akose@worldbank.org](mailto:akose@worldbank.org)

Cem Karayalcin, Department Chair and Professor of Economics, FIU, [cem.karayalcin@fiu.edu](mailto:cem.karayalcin@fiu.edu)

Mario J. Crucini, Professor of Economics, Vanderbilt University, [mario.j.crucini@vanderbilt.edu](mailto:mario.j.crucini@vanderbilt.edu)