

Hakan Yilmazkuday

Curriculum Vitae, October 2021

Department of Economics
Florida International University
Miami, FL 33199, USA

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Research/Teaching Fields

International Trade and Finance
Growth and Development
Monetary Economics
Regional Economics
Macroeconomics
Covid-19

Appointments/Affiliations/Honors

Florida International University, Department of Economics
Program Director for Research, Reputation, and Communication, 2020 – present
Professor, 2019 – present
Associate Professor, 2014 – 2019
Assistant Professor, 2011 – 2014
FIU Top Scholar (notable academic appointments), 2016

World Bank, 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, 2009 – 2011

Journal of Economics and Business
Guest Editor, 2020

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

Economic Systems
Editorial Board Member, 2015 – present

Economics Bulletin
Associate Editor, 2014 – 2019

Education

- Vanderbilt University
Ph.D. in Economics, 2009
Advisors: Mario J. Crucini (main), Eric W. Bond, Kevin X.D. Huang, Mumin Kurtulus
M.A. in Economics, 2006
- Marmara University
M.A. in Economics, 2003
- Istanbul Bilgi University
B.Sc. in Economics, 2000
- London School of Economics
B.Sc. in Economics, 2001
Diploma in Economics, 1999

Research Grants

- “Kimberly Green Faculty Fellowship” awarded by the **Steven J. Green School of International and Public Affairs**, Florida International University. The total award: **\$2,000**.
- “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: **\$513,111**.

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)

Research on COVID-19

1. “Welfare Costs of COVID-19: Evidence from U.S. Counties” **Journal of Regional Science**
2. “Stay-at-Home Works to Fight Against COVID-19: International Evidence from Google Mobility Data” **Journal of Human Behavior in the Social Environment**
3. “COVID-19 Effects on the S&P 500 Index” **Applied Economics Letters**
4. “COVID-19 Spread and Inter-County Travel: Daily Evidence from the U.S.” **Transportation Research Interdisciplinary Perspectives**
5. “COVID-19 and Unequal Social Distancing across Demographic Groups” **Regional Science, Policy and Practice**
6. “Unequal Unemployment Effects of COVID-19 and Monetary Policy across U.S. States” **Journal of Behavioral Economics for Policy**
7. “COVID-19 and Monetary Policy with Zero Bounds: A Cross-Country Investigation” **Finance Research Letters**
8. “Welfare Costs of Travel Reductions within the U.S. due to COVID-19” **Regional Science, Policy and Practice**
9. “Unequal Welfare Costs of Staying at Home across Socioeconomic and Demographic Groups” **International Journal of Urban Sciences**
10. “Changes in Consumption in the Early COVID-19 Era: Zip-Code Level Evidence from the U.S.” **Journal of Risk and Financial Management**
11. “COVID-19 and Daily Oil Price Pass-Through” **Energy Research Letters**
12. “Nonlinear Effects of Mobility on COVID-19: Implications for Targeted Lockdowns”
13. “Fighting Against COVID-19 Requires Wearing a Face Mask by Not Some but All”
14. “COVID-19 and Exchange Rates: Spillover Effects of U.S. Monetary Policy”
15. “COVID-19 and Housing Prices: Evidence from U.S. County-Level Data”
16. “Coronavirus Disease 2019 and the Global Economy”

Working Papers

1. “Early 20th Century American Exceptionalism: Production, Trade and Diffusion of the Automobile” (with Dong Cheng, Mario J. Crucini, Hyunseung Oh) *revision invited* at **Journal of International Economics**
2. “Welfare Costs of Traditional Shopping” *revision invited* at **Economic Modelling**
3. “Specialization, Field Distance and Quality in Economists' Collaborations” (with Ali Sina Onder and Sascha Schweitzer) *revision invited* at **Journal of Informetrics**
4. “Welfare Costs of Urban Traffic through Retail Prices”
5. “Gravity Channels in Trade” (with Yulin Hou and Yun Wang)
6. “Inflation Convergence over Time: Sector-Level Evidence within Europe”
7. “Protectionism, Competitiveness and Inequality: Cross-Country Evidence from Soccer”
8. “Drivers of Inflation Convergence across Countries: The Role of Standard Gravity Variables”
9. “Welfare Gains from Trade in Multi-Sector Models: The Role of Aggregation and Income Elasticities”
10. “Housing Price Dynamics within the U.S.: Evidence from Zip Codes with Different Demographics” (with Shahrzad Ghourchian)

Published Papers in Refereed Journals (After 2020)

1. “Gains from Trade: Does Sectoral Heterogeneity Matter?” (with Rahul Giri and Kei-Mu Yi) **Journal of International Economics**
2. “Welfare Costs of COVID-19: Evidence from U.S. Counties” **Journal of Regional Science**
3. “Oil Price Pass-Through into Consumer Prices: Evidence from U.S. Weekly Data” **Journal of International Money and Finance**
4. “Accounting for Trade Deficits” **Journal of International Money and Finance**
5. “Inflation and Exchange Rate Pass-Through” (with Jongrim Ha and Marc Stocker) **Journal of International Money and Finance**

6. “The Impact of China’s Fiscal and Monetary Policy Responses to the Great Recession: An Analysis of Firm-Level Chinese Data” (with Wenjun Xue and Jason Taylor) **Journal of International Money and Finance**
7. “Unequal Exchange Rate Pass-Through across Income Groups” **Macroeconomic Dynamics**
8. “The Great Trade Collapse: An Evaluation of Competing Stories” **Macroeconomic Dynamics**
9. “Welfare Costs of Bilateral Currency Crises: The Role of International Trade” **International Finance**
10. “Inflation and Growth: The Role of Institutions” **Journal of Economics and Finance**
11. “Gains from Domestic versus International Trade: Evidence from the U.S.” **Journal of International Trade & Economic Development**
12. “Government Consumption, Government Debt, and Economic Growth” (with Shahrzad Ghourchian) **Review of Development Economics**
13. “Drivers of Global Trade: A Product-Level Investigation” **International Economic Journal**
14. “Decomposing the Gains from Trade through the Standard Gravity Variables” **International Economic Journal**
15. “Welfare Implications of Solving the Distance Puzzle: Global Evidence from the Last Two Centuries” **Journal of International Trade & Economic Development**
16. “Thirty-Five Years of Peer-Reviewed Publishing by North American Economics PhDs: Quantity, Quality, and Beyond” (with Ali Sina Onder) **Open Economics**
17. “Profit Margins in U.S. Domestic Airline Routes” **Transport Policy**
18. “COVID-19 Effects on the S&P 500 Index” **Applied Economics Letters**
19. “COVID-19 and Unequal Social Distancing across Demographic Groups” **Regional Science, Policy and Practice**
20. “COVID-19 Spread and Inter-County Travel: Daily Evidence from the U.S.” **Transportation Research Interdisciplinary Perspectives**
21. “Stay-at-Home Works to Fight Against COVID-19: International Evidence from Google Mobility Data” **Journal of Human Behavior in the Social Environment**
22. “Unequal Unemployment Effects of COVID-19 and Monetary Policy across U.S. States” **Journal of Behavioral Economics for Policy**

23. “COVID-19 and Monetary Policy with Zero Bounds: A Cross-Country Investigation” **Finance Research Letters**
24. “Welfare Costs of Travel Reductions within the U.S. due to COVID-19” **Regional Science, Policy and Practice**
25. “Unequal Welfare Costs of Staying at Home across Socioeconomic and Demographic Groups” **International Journal of Urban Sciences**
26. “Changes in Consumption amid COVID-19: Zip-Code Level Evidence from the U.S.” **Journal of Risk and Financial Management**
27. “COVID-19 and Daily Oil Price Pass-Through” **Energy Research Letters**

Published Papers in Refereed Journals (Before 2020)

28. “Understanding Long-run Price Dispersion” (with Mario Crucini) **Journal of Monetary Economics**
29. “Understanding Interstate Trade Patterns” **Journal of International Economics**
30. “Gasoline Prices, Transport Costs, and the U.S. Business Cycles” **Journal of Economic Dynamics and Control**
31. “Trade and Cities” (with Cem Karayalcin) **World Bank Economic Review**
32. “Thresholds in the Finance-Growth Nexus: A Cross-Country Analysis” **World Bank Economic Review**
33. “Agglomeration and Trade: State-Level Evidence from U.S. Industries” **Journal of Regional Science**
34. “Understanding the International Elasticity Puzzle” **Journal of Macroeconomics**
35. “Relative Price Variability and Inflation: New Evidence” (with Deniz Baglan and Ege Yazgan) **Journal of Macroeconomics**
36. “Trade Partner Diversification and Growth: How Trade Links Matter” (with Ali Sina Onder) **Journal of Macroeconomics**
37. “A Solution to the Missing Globalization Puzzle by Non-CES Preferences” **Review of International Economics**
38. “Mismeasurement of Distance Effects: The Role of Internal Location of Production” **Review of International Economics**
39. “Bilateral versus Multilateral Free Trade Agreements: A Welfare Analysis” (with Demet Yilmazkuday) **Review of International Economics**

40. “The Role of Direct Flights in Trade Costs” (with Demet Yilmazkuday) **Review of World Economics**
41. “Pass-through of Trade Costs to U.S. Import Prices” **Review of World Economics**
42. “Estimating the Trade Elasticity over Time” **Economics Letters**
43. “Price Dispersion across U.S. Districts of Entry” **Economics Letters**
44. “Business Cycles through International Shocks: A Structural Investigation” **Economics Letters**
45. “Price-Level Convergence: New Evidence from U.S. Cities” (with Ege Yazgan) **Economics Letters**
46. “Redistributive Effects of Gasoline Prices” (with Demet Yilmazkuday) **Networks and Spatial Economics**
47. “Daily Exchange Rate Pass-Through in Micro-Prices” (with Renzo Alvarez, Amin Shoja and Syed Uddin) **Applied Economics Letters**
48. “Spatial Dispersion of Retail Margins: Evidence from Turkish Agricultural Prices” **Agricultural Economics**
49. “Financial Health and the Intensive Margin of Trade” (with Deniz Baglan) **Emerging Market Finance and Trade**
50. “Anti-Crime Laws and Retail Prices” **Review of Law and Economics**
51. “Geographical Dispersion of Consumer Search Behavior” **Applied Economics**
52. “Asymmetric Incidence of Sales Taxes: A Short-Run Investigation of Gasoline Prices” **Journal of Economics and Business**
53. “Individual Tax Rates and Regional Tax Revenues: A Cross-State Analysis” **Regional Studies**
54. “Forecasting the Great Trade Collapse” **International Economics**
55. “Understanding Gasoline Price Dispersion” (with Demet Yilmazkuday) **Annals of Regional Science**
56. “High versus Low Inflation: Implications on Price-Level Convergence” (with Ege Yazgan) **Empirical Economics**
57. “Constant versus Variable Markups: Implications for the Law of One Price” **International Review of Economics and Finance**
58. “Importer-Specific Elasticities of Demand: Evidence from U.S. Exports” **International Review of Economics and Finance**
59. “Inflation Targeting, Flexible Exchange Rates and Inflation Convergence” **Applied Economics**

60. “Inflation Thresholds and Growth” **International Economic Journal**
61. “How wide is the Border across U.S. States?” **Letters in Spatial and Resource Sciences**
62. “Monetary Policy and Credit Cards: Evidence from a Small-Open Economy” **Economic Modelling**
63. “Can Inflation Targeting Regimes be Effective in Developing Countries? The Turkish Experience” (with Ali Kutan and Cem Akyurek) **Journal of Asian Economics**
64. “Effects of Currency Crises on the Long-Run Growth” **Applied Economics Letters**
65. “The IS Puzzle and Relative Risk Aversion in Turkey” (with Ege Yazgan) **Empirical Economics Letters**
66. “Effects of Credit and Debit Cards on the Currency Demand” (with Ege Yazgan) **Applied Economics**
67. “The Effects of Currency Crises in Emerging Markets on the Industrial Sector: An Alternative Regime-Shifting Approach” **Emerging Markets Finance and Trade**
68. “Productivity Cycles in Public and Private Manufacturing Sectors: Evidence from Turkey” **International Journal of Applied Economics**
69. “Okun’s Convergence within the U.S.” (with Ege Yazgan) **Letters in Spatial and Resource Sciences**
70. “Inflation, Financial Development, and Growth: A Trilateral Analysis” (with Peter L. Rousseau) **Economic Systems**
71. “An Analysis of Regime Shifts in the Turkish Economy” (with Koray Akay) **Economic Modelling**
72. “Twin Crises in Turkey: A Comparison of Currency Crisis Models” **European Journal of Comparative Economics**
73. “Structural Breaks in Monetary Policy Rules: Evidence from Transition Countries” **Emerging Markets Finance and Trade**
74. “Money Shocks and Output: A Contemporary Money Demand Approach” **Empirical Economics Letters**
75. “Inflation Targeting Supported by Managed Exchange Rate” **Applied Economics**
76. “Monetary Policy Rules in Practice: Evidence from Turkey and Israel” (with Ege Yazgan) **Applied Financial Economics**
77. “Inflation Dynamics of Turkey: A Structural Estimation” (with Ege Yazgan) **Studies in Nonlinear Dynamics and Econometrics**

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.

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

“Inflation and Exchange Rate Pass-Through”

Midwest Macroeconomics Meetings, Michigan State University, 2019

“Gains from Trade: Does Sectoral Heterogeneity Matter?”

Union College, Department of Economics, 2019

Midwest International Economics Meetings, Washington University in St. Louis, 2019

Midwest International Economics Meetings, University of Notre Dame, 2011

Midwest Macroeconomics Meetings, Vanderbilt University, 2011

“Welfare Gains from Trade in Multi-Sector Models: The Role of Aggregation and Income Elasticities”

Southern Economic Association Annual Meetings, Fort Lauderdale, FL, 2019

Florida International University, Department of Economics, 2019

Midwest Macroeconomics Meetings, Vanderbilt University, 2018

Federal Reserve Bank of Philadelphia, Research Department, 2018

Midwest International Economics Meetings, Drexel University, 2018

“Gains from Domestic versus International Trade: Evidence from the U.S.”

Royal Economic Society Conference, University of Sussex, 2018

University of Central Florida, Department of Economics, 2017

Midwest International Economics Meetings, Southern Methodist University, 2017

“The Great Trade Collapse: An Evaluation of Competing Stories”

Southern Economic Association Annual Meetings, Fort Lauderdale, FL, 2019

Midwest International Economics Meetings, Indiana University, 2019

Society for Nonlinear Dynamics and Econometrics, Dallas Fed, 2019

Midwest Macroeconomics Meetings, Urbana-Champaign, IL, 2013

Florida International University, Department of Economics, 2012

Midwest Macroeconomics Meetings, University of Colorado Boulder, 2012

“Unequal Exchange Rate Pass-Through across Income Groups”

Conference in Honor of Ramazan Gençay, Istanbul Bilgi University, 2019

- “Accounting for Trade Deficits”
Midwest International Economics Meetings, Vanderbilt University, 2018
- “Gravity Channels in Trade”
Midwest International Economics Meetings, Purdue University, 2016
- “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
- “A Solution to the Missing Globalization Puzzle by Non-CES Preferences”
Midwest International Economics Meetings, University of Michigan, 2013
- “The Role of Direct Flights in Trade Costs”
Georgetown Center for Economic Research Biennial Conference, 2015
World Bank, 2015
- “Understanding Gasoline Price Dispersion”
Vanderbilt University, Department of Economics, 2013
Florida Atlantic University, Department of Economics, 2012
- “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, Florida International University, 2013
Midwest International Economics Meetings, Michigan State University, 2013
SAET Conference on Current Trends in Economics, MINES ParisTech, France, 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 Long-run Price Dispersion”
Florida International University, Department of Economics, 2011
American Economic Association Annual Meeting, Atlanta, GA 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, IL 2008
Vanderbilt University, Department of Economics, 2008

- “Production versus Transportation Technologies: Theory and Evidence”
Midwest International Economics Meetings, Northwestern University, 2010
Southern Regional Science Association Annual Meeting, Arlington, VA, 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
- “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, IL, 2008
Society for Nonlinear Dynamics and Econometrics, San Francisco Fed, 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 International Money and Finance; Journal of Economic Behavior and Organization; Journal of Econometrics; Journal of Macroeconomics; Journal of Economic Geography; Journal of Regional Science; Review of International Economics; Review of World Economics; Review of Development Economics; Energy Economics; Energy Journal; Southern Economic Journal; B.E. Journal of Macroeconomics; Economics Letters; World Economy; Regional Studies; The Annals of Regional Science; Agricultural Economics; Journal of Industry, Competition and Trade; Studies in Nonlinear Dynamics and Econometrics; Journal of International Trade and Economic Development; International Economics; Quarterly Review of Economics and Finance; International Review of Economics and Finance; North American Journal of Economics and Finance; International Trade Journal; Housing Policy Debate; New Zealand Economic Papers; International Economic Journal; Review of Financial Economics; *E-conomics*; *Economies*; Sustainability; Economic Systems; Economics Bulletin; Global Economy Journal; Journal of Economics and Business; Borsa İstanbul Review; Quantitative Finance and Economics; Economic Change and Restructuring; 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; Journal of Risk and Financial Management; Applied Economics; Asia Pacific Journal of Health Management; Entropy; European Journal of Health Economics; International Review of Applied Economics; European Journal of Comparative Economics; Review of Network Economics; Spatial Economic Analysis; Bulletin of Economic Research; Elsevier (Economics Books); Wiley-Blackwell Publishing (Economics Books); W.W. Norton & Company (Economics Books)

Ph.D. Student Supervision, First Placement

Dissertation Committee Chair

1. Andrew A. Kish, **Federal Reserve Bank of Philadelphia**
2. Edward M. DeCambra, **Citigroup**
3. David Vitt, **Farmingdale State College SUNY**
4. Rooholah Hadadi, **U.S. Securities & Exchange Commission**
5. Syed Uddin, **University of Alabama in Huntsville**
6. Yun Wang, **Barry University**
7. Wenjun Xue, **Shanghai University**
8. Amin Shoja, **Florida International University**
9. Shahrzad Ghourchian, **Oklahoma City University**
10. Yulin Hou (Co-Chair), **Purdue University Northwest**
11. Renzo Alvarez, **PricewaterhouseCoopers**
12. Mohammad Javad Mehregan, Ongoing
13. Thomas Giles, Ongoing
14. Elisa Vilorio Medina, Ongoing
15. Esteban Chinchilla, Ongoing

Dissertation Committee Member

16. Emina Cardamone, **Ursinus College**
17. Scott Deacle, **Ursinus College**
18. Yi Ding, **Chinese Academy of Sciences**
19. Keran Song, **Farmingdale State College SUNY**
20. Michael Gove, **University of North Georgia**
21. Adir Mancebo Junior, Ongoing
22. Nelson Sotomayor, Ongoing

Service to University

Florida International University

Strategic Implementation Committee, University Strategic Planning
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