

# AYŞE İMROHOROĞLU

Resume 2009

## ADDRESS

---

Marshall School of Business  
Department of Finance and Business Economics  
University of Southern California  
LA, CA 90089-1427  
ayse@marshall.usc.edu

## TELEPHONE

---

(213) 740-6518; (213) 740-6650 FAX

## POSITIONS

---

Professor of Finance and Business Economics, Marshall School of Business, University of Southern California, April 2000-present.

Department Chair, Finance and Business Economics, Marshall School of Business, University of Southern California, 2004-2007.

Professor of Economics, Department of Economics, University of Southern California, 2001-present.

Associate Professor of Finance and Business Economics, Marshall School of Business, University of Southern California, 1994-2000.

Visiting Associate Professor, Department of Economics, Koc University, Istanbul, Turkey, August 1996 to June 1997.

Assistant Professor of Finance and Business Economics, University of Southern California, September 1989 to June 1994.

## EDUCATION

---

University of Minnesota. Ph.D., Economics, July 1988.

Middle East Technical University, Turkey. B.S., Economics, June 1980.

Ph.D. Dissertation: Aggregate Implications of Liquidity Constraints

DISSERTATION ADVISOR: EDWARD PRESCOTT

## COURSES TAUGHT

---

National and International Economics (GSBA 526)  
International Trade (FBE 563, Econ 321)  
Managerial Economics (MGEC 501)  
Macroeconomics (BUAD 350)  
Graduate Macroeconomics (Econ 505)

## PUBLICATIONS

---

“A Quantitative Assessment of the Decline in the U.S. Current Account, **Journal of Monetary Economics**, Vol. 56, Issue 8, 1135-1147, 2009.

“Altruism, incomplete markets, and tax reform”, (co-authors: Luisa Fuster and Selahattin İmrohoroglu), **Journal of Monetary Economics**, Vol. 55, Issue 1, January 2008.

“Personal Security Accounts and Mandatory Annuitization in a Dynastic Framework”, (with Luisa Fuster and Selahattin İmrohoroglu), in Fenge, R., de Menil, G. and Pestieau, P. , eds., *Pension Strategies in Europe and the United States*, MIT Press, April 2008.

“Welfare Costs of Business Cycles”, *The New Palgrave Dictionary of Economics*. Second Edition. Eds. Steven N. Durlauf and Lawrence E. Blume. Palgrave Macmillan, 2008.

“Consequences of demographic change for rates of returns to capital, and the distribution of wealth and welfare: A comment”, **Journal of Monetary Economics** Vol. 54, Issue 1, January 2007

“The Japanese Saving Rate between 1960-2000: Productivity, Policy Changes, and Demographics”, (co-authors: Kaiji Chen and Selahattin İmrohoroglu), **Economic Theory** Vol. 32, Number 1, July 2007.

“Elimination of Social Security in a Dynastic Framework”, (co-authors: Luisa Fuster and Selahattin İmrohoroglu), **Review of Economic Studies** Vol. 74, Number 1, January 2007.

“The Japanese Saving Rate”, co-authors: Kaiji Chen and Selahattin İmrohoroglu, **American Economic Review** Vol. 96 Number 5, December 2006.

“Understanding the Determinants of Crime”, (co-authors: Antonio Merlo and Peter Rupert), **Journal of Economics and Finance** Vol. 30, Number 2, June 2006.

“What Accounts for the Decline in Crime?” (co-authors: Antonio Merlo and Peter Rupert). **International Economic Review**, Volume 45, issue 3, 707-730, August 2004.

“Intermediation Costs and Capital Flows”, (co-author: Krishna Kumar), **Review of Economic Dynamics**, Volume 7, Number 3, July 2004.

“A Welfare Analysis of Social Security in a Dynastic Framework”, (co-author: Luisa Fuster and Selahattin İmrohoroglu), **International Economic Review**, Vol. 44, No. 4, November 2003.

- “Time Inconsistent Preferences and Social Security”, (co-author: Selahattin İmrohoroglu and Douglas Joines), **Quarterly Journal of Economics**, Volume 118, issue 2, May 2003.
- “On The Political Economy of Income Distribution and Crime”, (co-authors: Antonio Merlo and Peter Rupert), **International Economic Review**, Volume 41(1):1-25, February 2000.
- “Social Security in an Overlapping Generations Model with Land”, (co-authors: Selahattin İmrohoroglu and Douglas Joines), **Review of Economic Dynamics**, Volume 2, Number 3, 638-665, July 1999.
- “Computing Models of Social Security”, (co-authors: Selahattin Imrohoroglu and Douglas Joines) in R. Marimon and A. Scott, eds., Computational Methods for the Study of Dynamic Economies, Oxford University Press, 1999, 221-237.
- “Computational Models of Social Security: A Survey”, (co-authors: Selahattin Imrohoroglu and Douglas Joines), **Cuadernos Economicos**, 1998, 64:75-108.
- “The Effect of Tax-Favored Retirement Accounts on Capital Accumulation”, (co-authors: Selahattin Imrohoroglu and Douglas Joines), **American Economic Review**, 1998, Volume 88, No.4, 749-768.
- “A Note on the Welfare Cost of Business Cycles and Growth in Turkey”, (co-author: Selahattin Imrohoroglu), **Yapi Kredi Economic Review**, December 1997, Volume 8, No.2, 25-34.
- “Fiscal Policy and the Distribution of Wealth”, (co-author: Selahattin Imrohoroglu), **Cuadernos Economicos**, 1995, Vol. 61, No.3, 109-125.
- “A Life Cycle Analysis of Social Security”, (co-authors: Selahattin Imrohoroglu and Douglas Joines), **Economic Theory**, 1995, Volume 6, 83-114.
- “A Numerical Algorithm for Solving Models with Incomplete Markets”, (co-authors: Selahattin Imrohoroglu and Douglas Joines). **International Journal of Supercomputer Applications**, Fall 1993, Volume 7, No. 3, 212-229.
- “The Role of Unemployment Insurance in an Economy with Liquidity Constraints and Moral Hazard”, (co-author: Gary Hansen), **Journal of Political Economy**, February 1992, vol. 100, no.1, 118-142.
- “The Welfare Cost of Inflation Under Imperfect Insurance”, **Journal of Economic Dynamics and Control**, 1992, Vol.16, No.1, 79-91.
- “Evaluating the Welfare Effects of Alternative Monetary Arrangements”, (co-author: Edward Prescott), **Quarterly Review**, Federal Reserve Bank of Minneapolis, Summer 1991, 3-10.
- “Seigniorage as a Tax: A Quantitative Evaluation”, (co-author: Edward Prescott), **Journal of Money Credit and Banking**, 1991, Vol. 23, No.3, Pt.2, 462-475.
- “Cost of Business Cycles with Indivisibilities and Liquidity Constraints”, **Journal of Political Economy**, 1989, vol.97, no. 6, 1364-1383.

## **WORK IN PROGRESS**

---

“Government Programs Can Improve Local Labor Markets: Evidence from State Enterprise Zones, Federal Empowerment Zones and Federal Enterprise Communities”, (co-author: John Ham, Chuck Swenson).

“Firm Level Productivity, Risk and Return”, (co-author: Selale Tuzel)

“A Field Study of Matching with Network Externalities”, (co-authors: Mariagiovanna Baccara, Leeat Yariv and Alistar Wilson)

## **PROPOSALS AND GRANTS**

---

“A Life Cycle Analysis of Social Security”, joint with Selahattin Imrohoroglu and Douglas Joines, is based upon work supported by the National Science Foundation under Grant # SES-9210291. The grant covered the period 9/1/1992 to 8/31/1993.

## **REFEREEING AND PROFESSIONAL MEMBERSHIPS**

---

Associate Editor, European Economic Review

Referee for Professional Journals: Journal of Political Economy; American Economic Review; Review of Economic Dynamics; Journal of Money, Credit and Banking; International Economic Review; Journal of Macroeconomics; The Journal of Business and Management; Economica and National Science Foundation.

Member of the Society for Economic Dynamics, Econometric Society, and American Economics Association.

---