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## **Education:**

- B.S. Economics, Middle East Technical University, Turkey, 1980
- M.S. Economics, Middle East Technical University, Turkey, 1981
- Ph.D. Economics, The University of Minnesota, 1988
  - Dissertation: Two Essays on Inflation
  - Committee: Thomas J. Sargent (advisor), Christopher Sims, Neil Wallace, Sumru Altug, Patrick Hess.

## **Experience:**

- Professor, University of Southern California , Marshall School of Business, Department of Finance and Business Economics, and Department of Economics, April 2000 to Present
- Visiting Scholar, Federal Reserve Bank of New York, September 2010.
- Visiting Scholar, Federal Reserve Bank of Atlanta, March 2008.
- Visiting Researcher, Bank of Japan, November 2009-December 2009.
- Visiting Scholar, Stern School of Business, New York University, September 2009-October 2009.
- Associate Professor, University of Southern California , Marshall School of Business, Department of Finance and Business Economics, September 1995 to April 2000
- Visiting Associate Professor, University of Minnesota, Department of Economics, September 1999 to November 1999
- Assistant Professor, University of Southern California , Marshall School of Business, Department of Finance and Business Economics, September 1989 to August 1995
- Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, August 1994

**Publications:**

1. "Testing for Sunspot Equilibria in the German Hyperinflation," **Journal of Economic Dynamics and Control**, 1993, 17(Jan./March): 289–317.
2. "A Numerical Algorithm for Solving Models with Incomplete Markets" (with Ayşe İmrohoroglu and Douglas Joines), **International Journal of Supercomputer Applications**, 1993, 7(Fall): 212–230.
3. "A Recursive Forward Simulation Method for Solving Nonlinear Rational Expectations Models," **Journal of Economic Dynamics and Control**, 1994, 18(November): 1051–1068.
4. "GMM Estimates of Currency Substitution between the Canadian Dollar and the U.S. Dollar," **Journal of Money, Credit, and Banking**, 1994, 26(November): 792–807.
5. "A Life Cycle Analysis of Social Security" (with Ayşe İmrohoroglu and Douglas Joines), **Economic Theory**, 1995, 6: 83–114.
6. "A Markov Switching Model for the Hungarian Stabilization Plan of 1924," **Journal of Macroeconomics**, 1995, 17(Spring): 347–355.
7. "Fiscal Policy and the Distribution of Wealth," (with Ayşe İmrohoroglu), **Cuadernos Económicos**, 1995, 61(3): 109–125.
8. "International Currency Substitution and Seigniorage in a Simple Model of Money," **Economic Inquiry**, 1996, Vol. XXXIV (July): 568–578.
9. "Two Computations to Fund Social Security," (with He Huang and Thomas J. Sargent), 1997, **Macroeconomic Dynamics**, Vol. 1(1): 7-44.
10. "Stock Returns and Volatility in Emerging Financial Markets," (with Giorgio De Santis), 1997, **Journal of International Money and Finance**, Vol. 16: 561-579.
11. "A Quantitative Analysis of Capital Income Taxation," **International Economic Review**, Vol. 39(2): May 1998, pp. 307-28.
12. "The Effect of Tax-Favored Retirement Accounts on Capital Accumulation," (with Ayşe İmrohoroglu and Douglas Joines), **American Economic Review**, September 1998, Vol. 88(4), pp. 749-768.
13. "A Note on the Welfare Cost of Business Cycles and Growth in Turkey," (with Ayşe İmrohoroglu), **Yapı Kredi Economic Review**, December 1997, Vol. 8(2), pp. 25-34.
14. "Projected U.S. Demographics and Social Security" (with Mariacristina De Nardi and Thomas J. Sargent), **Review of Economic Dynamics**, Vol. 2, No. 3 (July) 1999, 575-615.
15. "Social Security in an Overlapping Generations Model with Land" (with Ayşe İmrohoroglu and Douglas Joines), **Review of Economic Dynamics**, Vol. 2, No. 3 (July) 1999, 638-665.
16. "The Risk Sharing Implications of Alternative Social Security Arrangements: A Comment", **Carnegie-Rochester Conference Series on Public Policy**, Vol. 50, (June) 1999, 261-269.

17. "Computational Models of Social Security: A Survey", (with Ayşe İmrohoroglu and Douglas Joines), forthcoming in **Cuadernos Economicos**, 1999.
18. "Computing Models of Social Security" (with Ayşe İmrohoroglu and Douglas Joines), in R. Marimon and A. Scott eds., **Computational Methods for the Study of Dynamic Economies**, Oxford University Press, 1999. 221-237.
19. "Saving and Pension Reform in General Equilibrium Models", (with Mariacristina De Nardi and Thomas J. Sargent), **Oxford Papers on Economic Policy**, Vol. 17, No. 1, Spring 2001.
20. "Time Inconsistent Preferences and Social Security," (with Ayşe İmrohoroglu and Douglas Joines), **Quarterly Journal of Economics**, Vol. 118, issue 2, May 2003, 745-784.
21. "A Welfare Analysis of Social Security in a Dynamic Framework," (with Luisa Fuster and Ayşe İmrohoroglu), **International Economic Review**, Vol. 44, No. 4, November 2003, 1247-1274.
22. "Growth and Welfare Analysis of Tax Progressivity in a Heterogenous-Agent Model," (with Betsy Caucutt and Krishna Kumar), **Review of Economic Dynamics**, Vol. 6, 2003, 546-577.
23. "Does the Progressivity of Taxes Matter for Economic Growth?", (with Betsy Caucutt and Krishna Kumar), **Journal of Public Economic Theory**, Vol 8 (1), 2006, 95–118. .
24. "The Japanese Saving Rate", (with Kaiji Chen and Ayşe İmrohoroglu), **American Economic Review**, Vol. 96 (5), 2006, 1850-1858.
25. "Elimination of Social Security in a Dynastic Framework", (with Luisa Fuster and Ayşe İmrohoroglu), **Review of Economic Studies**, Vol 74 (1), 2007, 113-145.
26. "The Japanese Saving Rate Between 1960-2000: Productivity, Policy Changes, and Demographics", (with Kaiji Chen and Ayşe İmrohoroglu), **Economic Theory**, Vol. 32, 2007, 87-104.
27. "Altruism, Incomplete Markets, and Tax Reform", (with Luisa Fuster and Ayşe İmrohoroglu), **Journal of Monetary Economics**, Vol. 55, No. 1, January 2008, 65-90.
28. "Personal Security Accounts and Mandatory Annuitization in a Dynastic Framework", (with Luisa Fuster and Ayşe İmrohoroglu), in Fenge, R., de Menil, G. and Pestieau, P. , eds., **Strategies for Pension Reform**, 2008, Cambridge: MIT Press.
29. "Social Security in the United States," **The New Palgrave Dictionary of Economics**, 2nd Edition, edited by Steven N. Durlauf and Lawrence E. Blume, 2008, Palgrave Macmillan.
30. "Consumption and Hours Over the Life Cycle: The Role of Annuities", (with Gary Hansen), **Review of Economic Dynamics**, Volume 11, No. 3, 2008, 566-583 .
31. "Hours Volatility over the Life Cycle: The Role of On-the-Job Skill Accumulation", (with Gary Hansen), **Journal of Economic Theory**, Volume 144, Issue 6, November 2009, Pages 2293-2309.

32. "Labor Supply Elasticity and Social Security Reform", (with Sagiri Kitao), **Journal of Public Economics**, Volume 93, Issues 7-8, 867-878, August 2009.
33. "A Quantitative Assessment of the Decline in the U.S. Current Account", (with Kaiji Chen and Ayşe İmrohoroglu), **Journal of Monetary Economics**, Volume 56, Issue 8, November 2009, Pages 1135-1147.
34. "Productivity and Fiscal Policy in Japan: Short Term Forecasts from the Standard Growth Model", (with Nao Sudo), forthcoming in **Monetary and Economic Studies**, Institute for Monetary and Economic Studies, Bank of Japan, December 2010.
35. "Will a Growth Miracle Reduce Debt in Japan?", (with Nao Sudo), forthcoming in **The Economic Review** (Keizai Kenkyuu), Institute of Economic Research, Hitotsubashi University, December 2010.

### Current Research Projects

1. "Adjusted Data and the Equity Premium Puzzle".
2. "Social Security, Benefit Claiming, and Labor Force Participation: A Quantitative General Equilibrium Approach", (with Sagiri Kitao).
3. "Tax Reform and the Japanese Economy", (with Nao Sudo).
4. "Sustaining Fiscal Balance in Japan", (with Sagiri Kitao).
5. "Agricultural Productivity and Growth in Turkey", (with Ayşe İmrohoroglu and Murat Üngör).
6. "Fiscal Policy and Living Standards in an Aging Japan: A Modeling Framework", (with Gary Hansen).
7. "Fiscal Policy and Living Standards in an Aging Japan: Some Steady State Results", (with Gary Hansen).
8. "Business Cycle Facts in Turkey" (with Ayşe İmrohoroglu).
9. "A Historical Example from the Ottoman Empire of Some Unpleasant Monetarist Arithmetic."
10. "Some Historical Evidence from Turkey on the Backing View of Money."

### Professional Activities

- Associate Editor, The Journal of Economic Dynamics and Control.
- Referee for Journal of Political Economy, American Economic Review, Review of Economic Studies, Econometrica, Journal of Economic Theory, Review of Economic Dynamics, Journal of Public Economics, Journal of Economic Dynamics and Control, Journal of Money, Credit and Finance, National Tax Journal, International Economic Review, Journal of International

Money and Finance, Economic Inquiry, Economic Journal, Economica, Journal of Macroeconomics, Journal of Monetary Economics, European Economic Review, National Science Foundation.

- Coordinator of the USC Macroeconomics and International Finance Workshop, 1992-1998.
- Coordinator of the USC Finance and Business Economics In-House Workshop, 1991-1994.
- Professional Memberships in American Economic Association, Econometric Society, Society for Economic Dynamics.
- Grants:
  - USC Advancing Scholarship in the Humanities and Social Sciences, 2008.
  - National Science Foundation Grant #SES-9210291 for the paper "A Life Cycle Analysis of Social Security" (with Ayse Imrohoroglu and Douglas Joines).

### **Recent Paper Presentations**

- "Elimination of Social Security in a Dynamic Framework"
  - University of California, Irvine, September 2003.
  - Conference on Improving Social Insurance Programs, University of Maryland, September 2003.
  - University of California, Los Angeles, October 2003.
  - The Wharton School, University of Pennsylvania, November 2003.
  - The Leonard Stern School of Business, New York University, November 2003.
  - The University of Amsterdam, The Netherlands, October 2004.
  - Conference on Social Insurance, Munich, Germany, November 2004.
  - CEPREMAP, Paris, France, November 2005.
  - Kyoto University, Japan, November 2005.
- "A Note on McGrattan and Prescott (2003) Adjustments and the Equity Premium Puzzle"
  - Sabancı University, İstanbul, Turkey, November 2003.
  - Koç University, İstanbul, Turkey, November 2003.
- "The Japanese Saving Rate"
  - Bilkent University, Ankara, Turkey, July 2004.
  - University of California, Riverside, October 2004.
  - Sabancı University, İstanbul, Turkey, November 2004.
  - University of Tokyo, November 2004.
  - Frankfurt University, Germany, October 2005.

- “Personal Security Accounts and Mandatory Annuitization in a Dynastic Framework”
  - University of Groningen, The Netherlands, October 2005
  - Tilburg University, The Netherlands, October 2005
- “Consumption over the Life Cycle: The Role of Annuities”
  - UC Riverside, September 2004
  - Annual Meetings of the Society for Economic Dynamics, Budapest, Hungary, June 2005
  - University of Tokyo, Japan, November 2005
- “A Quantitative Assessment of the Decline in the U.S. Saving Rate”
  - Federal Reserve Bank of Chicago, November 2006.
  - Purdue University, September 2007.
  - Indiana University, September 2007.
  - CERGE-EI Prague, Czech Republic, November 2007.
  - University of Hawaii, December 2007.
- “Altruism, Incomplete Markets, and Tax Reform”
  - University of California, San Diego, April 2007.
  - Annual Meetings of the Society of Economic Dynamics, Prague, June 2007.
- “Hours Volatility over the Life Cycle: The Role of On-the-Job Skill Accumulation”
  - University of Paris, October 2007.
- “A Quantitative Assessment of the Decline in the U.S. Saving Rate and Current Account Balance”
  - CERGE-EI, Charles University, Prague, Czech Republic, November 2007.
  - University of Hawaii, Oahu, HI, December 6, 2007.
  - Federal Reserve Bank of Atlanta, March 2008.
- “Labor Supply Elasticity and Social Security Reform”
  - Graduate Institute for Policy Studies, Tokyo, Japan, September 20, 2008.
  - Federal Reserve Bank of San Francisco, October 8, 2008.
  - University of Hawaii, Oahu, HI, March 20, 2009.
- “Social Security, Benefit Claiming, and Labor Force Participation: A Quantitative General Equilibrium Approach”

- Stern School of Business, New York University, October 1, 2009.
- Federal Reserve Bank of New York, October 5, 2009.
- Federal Reserve Bank of Minneapolis, October 22, 2009.
- International Conference on Economic Growth, Dynamics, and Policies, National Graduate Institute for Policy Studies, Tokyo, Japan, November 2009.
- Kyoto University, Kyoto, Japan, December 2009.
- University of California, San Diego, February 25, 2010.
- Conference on Macroeconomic Theory and Policy, Canon Institute for Global Studies, Tokyo, Japan, May 29, 2010.
- Recent Developments in Macroeconomics, Seoul, South Korea, June 2, 2010.
- Frictions in Financial and Labor Markets, 35th Annual Economic Policy Conference, Federal Reserve Bank of St. Louis, October 2010.

- “Productivity and Fiscal Policy in Japan: Short Term Forecasts from the Standard Growth Model”
  - Institute of Monetary and Economic Studies, Bank of Japan, December 2009.
  - Fordham University, New York, September 2010.
- “Fiscal Policy and Living Standards in an Aging Japan: A Modeling Framework”
  - Institute of Monetary and Economic Studies, Bank of Japan, December 2009.
- “Fiscal Policy and Living Standards in an Aging Japan: Some Steady State Results”
  - Institute of Monetary and Economic Studies, Bank of Japan, December 2009.