

**Hakan Yilmazkuday**  
*Curriculum Vitae, January 2012*

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

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**Research and Teaching Fields**

Primary Fields: International Trade and Finance, Macroeconomics, Monetary Economics

Secondary Fields: Regional Economics, Growth and Development

**Education**

Vanderbilt University

Ph.D. in Economics, 2009

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

**Appointments**

Florida International University, Department of Economics

Assistant Professor (Tenure-Track), 2011 – present

Vanderbilt University, Centers for International Price Research

Contributing Partner, 2009 – present

Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute

Research Associate, 2011 – present

Temple University, Department of Economics

Assistant Professor (Tenure-Track), 2009 – 2011

**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 2013. The total award is \$513,111; the sub-award to Hakan Yilmazkuday is \$58,045.

**Teaching Experience**

Florida International University, Instructor: International Trade (Undergraduate) Topics in Theory (Undergraduate), Intermediate Macroeconomics (Undergraduate), Seminar (Undergraduate)

Temple University, Instructor: International Monetary Economics (Undergraduate), International Monetary Economics (Ph.D.), Macroeconomic Principles (Honors Program)

Vanderbilt University, Instructor: Intermediate Macroeconomic Theory (Undergraduate)

**Selected Research Papers Published/Accepted/Under-Review in Refereed Journals**

“Understanding Interstate Trade Patterns,” **Journal of International Economics**, 2012, 86: 158–166.

“Business Cycles through International Shocks: A Structural Investigation”, **Economics Letters**, 2012, 115: 329-333.

“Agglomeration and Trade: State-Level Evidence from U.S. Industries,” **Journal of Regional Science**, 2011, 51(1): 139-166.

“Thresholds in the Finance-Growth Nexus: A Cross-Country Analysis,” **World Bank Economic Review**, 2011, 25(2): 278-295.

“Price-Level Convergence: New Evidence from U.S. Cities” (with Ege Yazgan), **Economics Letters**, 2011, 110: 76-78.

“Inflation Dynamics of Turkey: A Structural Estimation” (with Ege Yazgan), **Studies in Nonlinear Dynamics and Econometrics**, 2005, 9(1).

“A Model of International Cities: Implications for Real Exchange Rates,” (with Mario J. Crucini), **NBER Working Paper** No: 14834, *revision invited* at **Journal of Monetary Economics**.

“Production versus Transportation Technologies: Theory and Evidence” *revision invited* at **American Economic Journal: Macroeconomics**.

“Importer-Specific Elasticities of Demand: Evidence from U.S. Exports” *under review*.

"Oil Shocks through International Transport Costs: Evidence from U.S. Business Cycles" *under review*.

“Intranational Trade and Regional Tax Rates: A Welfare Analysis on the US Economy” *under review*.

“Bilateral versus Multilateral Free Trade Agreements: A Welfare Analysis” (with Demet Yilmazkuday), *under review*.

**Other Research Papers Published/Accepted/Under-Review in Refereed Journals**

“Inflation Thresholds and Growth”, *forthcoming* at **International Economic Journal**

“How wide is the Border across U.S. States?” *forthcoming* at **Letters in Spatial and Resource Sciences**.

“Inflation Targeting, Flexible Exchange Rates and Inflation Convergence,” **Applied Economics**, 2013, 45(3): 593-603.

“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.

“Monetary Policy and Credit Cards: Evidence from a Small-Open Economy,” **Economic Modelling**, 2011, 28: 201-210.

“Effects of Currency Crises on the Long-Run Growth,” **Applied Economics Letters**, 2010, 17(3): 209-212.

“The IS Puzzle and Relative Risk Aversion in Turkey” (with Ege Yazgan), **Empirical Economics Letters**, 2010, 9(2): 131-138.

“Effects of Credit and Debit Cards on the Currency Demand” (with Ege Yazgan), **Applied Economics**, 2009, 41(17): 2115-2123.

“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.

“Productivity Cycles in Public and Private Manufacturing Sectors: Evidence from Turkey,” **International Journal of Applied Economics**, 2009, 6(2): 21-40.

“Okun’s Convergence within the U.S.” (with Ege Yazgan), **Letters in Spatial and Resource Sciences**, 2009, 2(2-3): 109-122.

“Inflation, Finance and Growth: A Trilateral Analysis” (with Peter L. Rousseau), **Economic Systems**, 2009, 33: 310-324.

“An Analysis of Regime Shifts in the Turkish Economy” (with Koray Akay), **Economic Modelling**, 2008, 25(5): 885-898.

“Twin Crises in Turkey: A Comparison of Currency Crisis Models,” **European Journal of Comparative Economics**, 2008, 5(1): 107-124.

“Structural Breaks in Monetary Policy Rules: Evidence from Transition Countries,” **Emerging Markets Finance and Trade**, 2008, 44(6): 87-97.

“Money Shocks and Output: A Contemporary Money Demand Approach,” **Empirical Economics Letters**, 2008, 7(1): 1-4.

“Inflation Targeting Supported by Managed Exchange Rate,” **Applied Economics**, 2007, 39(16): 2011-2026.

“Monetary Policy Rules in Practice: Evidence from Turkey and Israel” (with Ege Yazgan), **Applied Financial Economics**, 2007, 17(1): 1-8.

“High versus Low Inflation: Implications on Price-Level Convergence” (with Ege Yazgan), *under review*.

“Is there a Role for International Trade Costs in Monetary Policy?” *under review*.

### **Ongoing Projects**

“Sectoral Heterogeneity and the Gains from Trade” (with Rahul Giri and Kei-Mu Yi)

"Trade Openness and City Growth" (with Cem Karayalcin)

"Do TFP Disparities Lead to Wars?" (with Demet Yilmazkuday)

"Growth through Interregional versus Intraregional Trade" (with Rooholah Hadadi)

"Trade Agreements and Price Dispersion" (with Demet Yilmazkuday)

"Understanding the Oil Prices within the U.S."

"Identifying Quantities versus Prices in International Trade"

"Fine-Tuning of the Elasticity of Trade"

"Understanding the Great Trade Collapse of 2008-2009: A Structural Investigation"

"The Elasticity of Trade versus the Elasticity of Substitution within the U.S."

## **Book Chapters**

“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.

“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**

### Editorial

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

Editorial Board Member of the *Journal of Global Analysis*, 2009 – present

### Referee

Applied Economics (6 times), Bulletin of Economic Research, Canadian Journal of Economics, Economic Modelling (4 times), Economic Systems (3 times), Economics Bulletin (4 times), Emerging Markets Finance and Trade (5 times), Empirical Economics, European Economic Review, Frontiers of Economics in China, IMF Economic Review, International Review of Economics and Finance, Journal of Economics and Business (3 times), Journal of Global Analysis (2 times), Journal of Monetary Economics, Quarterly Review of Economics and Finance, Review of International Economics, Southern Economic Journal, Studies in Nonlinear Dynamics and Econometrics, Wiley-Blackwell Publishing (Economics Books)

### Conference Organizations

Local Organizing Committee Chair, Midwest Macroeconomics Meetings, November, 2014, 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

“A Model of International Cities: Implications for Real Exchange Rates”

Midwest Economics Association Annual Meeting, Chicago, 2008

Vanderbilt University, Department of Economics, 2008

Utah State University, Department of Economics, 2009

California State University – Long Beach, 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

American Economic Association Annual Meeting, Atlanta, 2010

Midwest Macroeconomics Meetings, Michigan State University, 2010

Florida International University, Department of Economics, 2011

“Production versus Transportation Technologies: Theory and Evidence”

Southern Regional Science Association Annual Meeting, Arlington, VA, 2008

Midwest International Economics Meetings, Northwestern University, IL, 2010

“Importer-Specific Elasticities of Demand: Evidence from U.S. Exports”

Midwest International Economics Meetings, Ohio State University, 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

“Understanding Interstate Trade Patterns”,

Midwest International Economics Meetings, Champaign-Urbana, IL, 2008

Southern Regional Science Association Annual Meeting, Arlington, VA, 2008

Temple University, Department of Economics, 2009

“Regional Tax Rates and the Macroeconomy”

North American Meetings of the Regional Science Association International, Denver, CO, 2010

Canadian Economic Association - Annual Conference, University of Ottawa, Canada

“Can Inflation Targeting Regimes be Effective in Developing Countries? The Turkish Experience”

Pre-Annual Meetings of the Middle East Economic Association, Denver, CO, 2011

“How Much Does Sectoral Heterogeneity Matter in Evaluating the Gains from Trade?”

Midwest International Economics Meetings, University of Notre Dame, 2011

Midwest Macroeconomics Meetings, Vanderbilt University, 2011

#### Discussant

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

#### **Graduate Student Supervision**

##### Committee Chair

Andrew A. Kish (Federal Reserve Bank of Philadelphia)

Samuel Braithwaite (Temple University)

##### Committee Member

Emina Cardamone (Ursinus College)

Scott Deacle (Ursinus College)

#### **Service to University**

Florida International University

Search and Screening Committee Member, 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

## **Honors and Awards**

Listed in *Who's Who in America*, 2009 – present

Listed in *Who's Who in Business Higher Education*, 2010 – present

University Graduate Fellowship, Vanderbilt University, U.S.A., 2004 – 2009

University Graduate Fellowship, Istanbul Bilgi University, Turkey, 2004 – 2005

University Full Scholarship, Marmara University, Turkey, 2001 – 2004

University Full Scholarship, London School of Economics, U.K., 1997 – 2001

University Full Scholarship, Istanbul Bilgi University, Turkey, 1996 – 2000