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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 Altuđ, 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
- Academic Director and Assistant Dean, IBEAR MBA Program, January 2011 to June 2013
- Visiting Scholar, Federal Reserve Banks of New York and Atlanta, Bank of Japan, Stern School of Business, 2009-2010
- 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

## 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 İmrohorođlu 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 İmrohoroğlu 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 İmrohoroğlu), **Cuadernos Economicos**, 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 İmrohoroğlu 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 İmrohoroğlu), **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 İmrohoroğlu 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 İmrohoroğlu and Douglas Joines), forthcoming in **Cuadernos Economicos**, 1999.
18. "Computing Models of Social Security" (with Ayşe İmrohoroğlu 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 İmrohoroğlu and Douglas Joines), **Quarterly Journal of Economics**, Vol. 118, issue 2, May 2003, 745-784.
21. "A Welfare Analysis of Social Security in a Dynastic Framework," (with Luisa Fuster and Ayşe İmrohoroğlu), **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 İmrohoroğlu), **American Economic Review**, Vol. 96 (5), 2006, 1850-1858.
25. "Elimination of Social Security in a Dynastic Framework", (with Luisa Fuster and Ayşe İmrohoroğlu), **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 İmrohoroğlu), **Economic Theory**, Vol. 32, 2007, 87-104.
27. "Altruism, Incomplete Markets, and Tax Reform", (with Luisa Fuster and Ayşe İmrohoroğlu), **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 İmrohoroğlu), 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 İmrohoroğlu), **Journal of Monetary Economics**, Volume 56, Issue 8, November 2009, Pages 1135-1147.
34. "Will a Growth Miracle Reduce Debt in Japan?," (with Nao Sudo), **The Economic Review** (Keizai Kenkyuu), Hitotsubashi University, Volume 62, No. 1, Pages 44-56, January 2011.

35. "Productivity and Fiscal Policy in Japan: Short Term Forecasts from the Standard Growth Model", (with Nao Sudo), **Monetary and Economic Studies**, Institute for Monetary and Economic Studies, Bank of Japan, Volume 29, Pages 73-106, November 2011.
36. "Discussion of Erosa, Fuster, and Kambourov", **Journal of Monetary Economics**, Volume 59, No. 1, Pages 108-110, January 2012.
37. **Fiscal Cliff: How America Can Avoid a Fall and Stay on Top**, (with Ayse Imrohoroglu), Ending Spending: May 2012.
38. "Social Security Reforms: Benefit Claiming, Labor Force Participation and Long-run Sustainability", (with Sagiri Kitao), **American Economic Journal: Macroeconomics**, Volume 4, No. 3, Pages 96-127, July 2012.
39. "Agricultural Productivity and Growth in Turkey", (with Ayşe İmrohoroğlu and Murat Üngör), **Macroeconomic Dynamics**, Volume 18, Issue 5, Pages 998-1017, 1-20, July 2014.
40. "Achieving Fiscal Balance in Japan", (with Sagiri Kitao and Tomoaki Yamada), 2013, forthcoming in **International Economic Review**.
41. "Fiscal Reform and Government Debt in Japan: A Neoclassical Perspective", (with Gary Hansen), 2012, forthcoming in **Review of Economic Dynamics**.

### **Current Research Projects**

1. "Capital Income Tax Reform and the Japanese Economy", (with Gary Hansen and Nao Sudo), 2015.
2. "Can Immigration Solve Japan's Fiscal Problems?", (with Sagiri Kitao and Tomoaki Yamada), 2014.
3. "Social Security Actuarial Balance in General Equilibrium", (with Shinichi Nishiyama), 2015.
4. "Adjusted Data and the Equity Premium Puzzle".
5. "Business Cycle Facts in Turkey" (with Ayşe İmrohoroğlu).
6. "A Historical Example from the Ottoman Empire of Some Unpleasant Monetarist Arithmetic."
7. "Some Historical Evidence from Turkey on the Backing View of Money."

### **Professional Activities**

- Associate Editor, The Journal of Economic Dynamics and Control.1988-Present.
- Associate Editor, The Japanese Economic Review.January 2016-Present.

- 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**

- "Fiscal Reform and Government Debt in Japan: A Neoclassical Perspective"
  - Conference on Macroeconomic Theory and Policy, Canon Institute for Global Studies, Tokyo, Japan, August 2011.
  - Fiscal Policy Under Fiscal Imbalance Conference, Becker Friedman Institute, University of Chicago, November 2011.
  - Recent Developments in Macroeconomics, Yonsei University, Seoul, South Korea, May 2012.
  - Department of Economics, Australian National University, July 2012.
  - Econometric Society Winter Meetings, San Diego.
  - Department of Economics, University of Hawaii at Manoa, March 20, 2014.
  - Department of Economics, University of California, Davis, November 12, 2014.
- "Achieving Fiscal Balance in Japan"
  - Australian Conference of Economists, Melbourne, July 2012.
  - International Conference on Macroeconomics and Policy, National Graduate Institute on Policy Studies, Tokyo, February 2013.
  - Canon Institute for Global Studies, Tokyo, April 2013.
  - Department of Economics, Kyoto University, April 2013.
  - Research Workshop, University of Michigan Retirement Research Center, Ann Arbor, April 2013.

- Annual Meetings of the Society for Economic Dynamics, Seoul, South Korea, June 2013.
- Annual Meetings of the Society for the Advancement of Economic Theory, Paris, France, July 2013.
- Demography for Economists, Stern School of Business, NYU, New York. September 2013.
- “Social Security Actuarial Balance in General Equilibrium ”
  - Michigan Retirement Research Consortium Workshop, University of Michigan, Ann Arbor, April 11, 2014.
  - Canon Institute for Global Studies, Tokyo, Japan, May 30, 2014.
  - Conference on Rapid Aging and Chinese Pension Reform, Shanghai University of Finance and Economics, Shanghai, China, June 3, 2014.
  - North American Summer Meetings of the Econometric Society, Minneapolis, June 19, 2014.
- “Capital Income Tax Reform and the Japanese Economy ”
  - End of Year Conference, Canon Institute for Global Studies, Tokyo, Japan, December 26, 2014.
  - Department of Economics, University of Hawaii at Manoa, February 2015.
  - Annual Meetings of the Society for the Advancement of Economic Theory, University of Cambridge, UK, July 2015.
  - Department of Economics, Keio University, Tokyo, Japan, December 2015.
- “Can Guest Workers Solve Japan’s Fiscal Problems? ”
  - Research Department, Federal Reserve Bank of Philadelphia, June 2015.
  - Canon Institute for Global Studies, Tokyo, Japan, December 2015.
  - Department of Economics, Kyoto University, Kyoto, Japan, December 2015.