

# AYŞE İMROHOROĞLU

Resume 2022

## ADDRESS

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

## POSITIONS

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Professor of Finance and Business Econ. Marshall School of Business, USC, 2000 -present.  
Member, Science Academy, Turkey, 2018 – present.  
Editor, European Economic Review 2012 – 2017.  
Economic Advisor, Central Bank of Turkey, March 2013–2015.  
Department Chair, Finance and Business Economics, USC, 2004-2007.  
Professor of Economics, Department of Economics, USC, 2001-present.  
Associate Professor of Finance and Business Economics, USC, 1994-2000.  
Visiting Associate Professor, Department of Economics, Koc University, Turkey, 1996-1997.  
Assistant Professor of Finance and Business Economics, USC, 1989-1994.

## EDUCATION

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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

## PUBLICATIONS

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“Rising Wealth Inequality: Intergenerational Links, Entrepreneurship, and the Decline in Interest Rate” (co-author Kai Zhao). Forthcoming **Journal of Monetary Economics**.

“Household Saving, Financial Constraints, and the Current Account in China” (co-author: Kai Zhao). **International Economic Review**, Volume 61, Issue 1, October 2019.

“Saving Rates in Latin America: A Neoclassical Perspective.” (co-authors: Andrés Fernández and Cesar E. Tamayo). **IMF Economic Review**, 67, pages791–823, 2019.

“The Turkish Current Account Deficit” (co-authors Osman Abbasoglu and Ayse Kabukcuoglu). **Economic Inquiry**, Volume 57, Issue 1 January 2019.

“The Chinese Saving Rate: Long-Term Care Risks, Family Insurance, and Demographics” (co-author: Kai Zhao). **Journal of Monetary Economics**, Volume 96, June 2018.

“Proposition 13: An Equilibrium Analysis”, (co-author: Kyle Matobe and Selale Tuzel). **American Economic Journal: Macroeconomics**, Vol. 19, No. 2, 2018.

“Intergenerational Transfers and China’s Social Security Reform”, (co-author Kai Zhao). The **Journal of the Economics of Ageing**, Volume 11, May 2018.

“Debt and the U.S. Economy”, (co-author: Kaiji Chen), **Economic Theory**, 2015.

“Firm Level Productivity, Risk and Return”, (co-author: Selale Tuzel), **Management Science**, 60, August 2014.

“Agricultural Productivity and Growth in Turkey”, (co-author: Selahattin İmrohoroğlu, Murat Ungor). **Macroeconomic Dynamics**, Volume 18(05), pp. 998-1017 July 2014.

“A Field Study of Matching with Network Externalities”, (co-authors: Mariagiovanna Baccara, Leeat Yariv and Alistar Wilson). **American Economic Review**. Vol. 102(5): pp. 1773-1804 August, 2012.

“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, Heonjae Song). **Journal of Public Economics**. Volume 95, Issues 7–8, pp. 779–797, August 2011.

“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 İmrohoroğlu), **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 İmrohoroğlu), 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 İmrohoroğlu), **Economic Theory** Vol. 32, Number 1, July 2007.

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

“The Japanese Saving Rate”, co-authors: Kaiji Chen and Selahattin İmrohoroğlu, **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 İmrohoroğlu), **International Economic Review**, Vol. 44, No. 4, November 2003.

“Time Inconsistent Preferences and Social Security”, (co-author: Selahattin İmrohoroğlu 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 İmrohoroğlu 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 Imrohorglu and Douglas Joines), **Economic Theory**, 1995, Volume 6, 83-114.

“A Numerical Algorithm for Solving Models with Incomplete Markets”, (co-authors: Selahattin Imrohorglu 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, pp. 462-475.

“Cost of Business Cycles with Indivisibilities and Liquidity Constraints”, **Journal of Political Economy**, 1989, vol.97, no. 6, pp. 1364-1383.

#### **WORK IN PROGRESS**

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“Revisiting tax on top income” (co-authors: Cagri S. Kumru and Arm Nakornthab).

“Macroeconomic Consequences of Stay-At-Home Policies During the COVID-19 Pandemic.” (co-author Neha Bairoliya).

“Homelessness” (co-author Kai Zhao).

#### **PROPOSALS AND GRANTS**

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“A Life Cycle Analysis of Social Security”, joint with Selahattin Imrohorglu 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.

#### **REFEREING AND PROFESSIONAL MEMBERSHIPS**

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Editor, European Economic Review 2012 - 2017

Associate Editor, *European Economic Review*, 2005-2012

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.

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