

# Ayşegül Şahin

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## Address

Macroeconomic and Monetary Studies  
Federal Reserve Bank of New York  
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New York, NY 10045

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## PROFESSIONAL EXPERIENCE

### **Federal Reserve Bank of New York, Macroeconomic and Monetary Studies Function**

- Senior Economist, October 2008 to date
- Economist, June 2004 to October 2008

### **Krannert Graduate School of Management, Purdue University**

- Assistant Professor of Economics, August 2002 to June 2004

### **Department of Economics, University of Rochester**

- Teaching and Research Assistant, 1997-2002

### **Department of Electrical and Electronics Engineering, Bilkent University, Turkey**

- Teaching and Research Assistant, 1994-1997

## EDUCATION

### **University of Rochester, Rochester NY**

Ph.D. Economics, May 2002

M.A. Economics, May 2000

### **Bilkent University, Ankara, Turkey**

M.S. Electrical and Electronics Engineering, August 1996

B.S. Electrical and Electronics Engineering, June 1994

## RESEARCH INTERESTS

Macroeconomics, Labor Economics, Economics of Education, Dynamic Contracting

## HONORS, FELLOWSHIPS AND SCHOLARSHIPS

- Visiting Fellow, CIREQ (Centre Interuniversitaire de Recherche en Economie Quantitative), March 2003, October 2003, April 2004, September 2004, June 2005, October 2005
- University of Rochester Fellowship and Tuition Scholarship, 1999-2001
- University of Rochester Summer Research Grant, 1999
- University of Rochester Sproull Fellowship, 1997-1999
- Bilkent University Fellowship and Tuition Scholarship, M.S. Program, 1994-1996
- Bilkent University Fellowship and Tuition Scholarship, B.S. Program, 1990-1994

## DISSERTATION

**Title:** *The Incentive Effects of Social Policies on Education and Labor Market*

**Advisor:** Professor Mark Bilal

## PUBLICATIONS

- “Unemployment Insurance and the Role of Self-Insurance,” (Joint with A. Abdulkadiroglu and B. Kuruscu) *Review of Economic Dynamics*, 2002, 3, 681-703.
- “Repeated Moral Hazard with Persistence,” (Joint with T. Mukoyama) *Economic Theory*, 2005, 25 (4) 831-854.
- “Costs of Business Cycles for Unskilled Workers,” (Joint with T. Mukoyama) *Journal of Monetary Economics* 2006, 53 (8) 2179-2193. ,”
- “Specialization and Human Capital in Search Equilibrium,” (Joint with T. Mukoyama) *Journal of the European Economic Association P&P*, 2006, 4(2-3) 503-512.
- “Online Software Distribution without Enforcing Copy Protection as a Strategic Weapon,” (Joint with K. Altinkemer and J. Guan) *Information Systems and e-Business Management*, 2005, 3 (4) 343-361.
- “The Aggregate Implications of Indivisible Labor, Incomplete Markets and Search Frictions,” (Joint with P. Krusell, T. Mukoyama, and R. Rogerson) *Journal of Monetary Economics*, (Carnegie-Rochester Volume), 2008, 55 (5) 961-979.
- “Specialization and Efficiency with Labor Market Matching,” (Joint with T. Mukoyama), *Journal of Economic Dynamics and Control*, forthcoming.
- “Why Did the Average Duration of Unemployment Become So much Longer,” (Joint with T. Mukoyama) *Journal of Monetary Economics*, accepted with revision.

## MANUSCRIPTS

- “Labor-Market Matching with Precautionary Savings and Aggregate Fluctuations,” (Joint with P. Krusell and T. Mukoyama) *revision requested*.
- “Firms and Flexibility,” (Joint with B. Hobijn) Staff Report FRBNY – No 311.
- “Job-finding and Separation Rates in the OECD,” (Joint with B. Hobijn) Staff Report FRBNY – No 298
- “The Incentive Effects of Higher Education Subsidies on Student Achievement” Staff Report FRBNY – No 192.

## WORK IN PROGRESS

- “Revisiting the Welfare Effects of Eliminating Business Cycles,” (joint with P. Krusell, T. Mukoyama, and Anthony A. Smith, Jr.)
- “Labor Supply in a Frictional Labor Market,” (joint with P. Krusell, T. Mukoyama, and R. Rogerson)
- “Unemployment Dynamics in the OECD,” (Joint with M. Elsbay and B. Hobijn)

## CONFERENCE PRESENTATIONS

- Society for Economic Dynamics Meetings, Cambridge, July 2008  
(Revisiting the Welfare Effects of Eliminating Business Cycles)
- Society for Computational Economics 14th International Conference on Computing in Economics and Finance, Paris, June 2008  
(Labor-Market Matching with Precautionary Savings and Aggregate Fluctuations)
- Midwest Macroeconomics Conference, Philadelphia, May 2008  
(The Aggregate Implications of Indivisible Labor, Incomplete Markets and Search Frictions)

- Bosphorus Winter Workshop in Economics, Istanbul, December 2007  
(Firms and Flexibility)
- Microfoundations of Labor Markets and Implications for Aggregate Employment Dynamics, Kansas City Fed, September 2007  
(Firms and Flexibility)
- Society for Economic Dynamics Meetings, Prague, July 2007  
(Labor-Market Matching with Precautionary Savings and Aggregate Fluctuations)
- Society for Computational Economics 13th International Conference on Computing in Economics and Finance, Montreal, June 2007  
(Firms and Flexibility)
- European Summer Symposium in International Macroeconomics, Izmir, May 2007  
(Labor-Market Matching with Precautionary Savings and Aggregate Fluctuations)
- New York/Philadelphia Area Workshop on Quantitative Economics, May 2007  
(Labor-Market Matching with Precautionary Savings and Aggregate Fluctuations)
- Midwest Macroeconomics Conference, Cleveland Fed, April 2007  
(Firms and Flexibility)
- Society for Economic Dynamics Meetings, Vancouver, July 2006  
(Firms and Flexibility)
- Midwest Economics Association Conference, Chicago, March 2006  
(Patterns of Specialization)
- Rochester Wegmans Conference, Rochester, October 2005  
(Firms and Flexibility)
- European Economic Association World Congress, Amsterdam, August 2005  
(Specialization and Human Capital in Search Equilibrium)
- Midwest Macroeconomics Conference, Iowa City, May 2005  
(On the Welfare Effect of Cyclical Policies under Incomplete Markets and Labor Market Frictions)
- Rochester Wegmans Conference, Rochester, November 2004  
(On the Welfare Effect of Cyclical Policies under Incomplete Markets and Labor Market Frictions)
- Rochester Wegmans Conference, Rochester, November 2003  
(Displacement Risk and the Cost of Business Cycles)
- Society for Economic Dynamics Meetings, Paris, June 2003  
(Repeated Moral Hazard with Persistence)
- The Conference of the Society for the Advancement of Economic Theory, Rhodes, June 2003 (Co-organizer of the session on “*Contracts and Institutions in Labor Markets*”)  
(Repeated Moral Hazard with Persistence)
- Rochester Wegmans Conference, Rochester, November 2002  
(Repeated Moral Hazard with Persistence)
- Society for Economic Dynamics Meetings, New York City, June 2002  
(The Rotten Kid at College: The Incentive Effects of Higher Education Subsidies on Student Achievement)
- European Science Foundation Network Conference “Social Insurance: Modeling and Transition,” Istanbul, Turkey, June 2000  
(Unemployment Insurance and the Role of Self-Insurance)
- Midwest Macroeconomics Conference, Iowa City, April 2000  
(Unemployment Insurance and the Role of Self-Insurance)

## **SEMINARS**

USC Marshall School (2008), Bank of Japan (2008), Sabanci University (2007), Cleveland Fed (2007), University of Virginia (2006), Texas A&M University (2005), University of Montreal (2005), NYU Macro Reading Group (2005), Concordia University (2004, 2003), NYU Macro Lunch (2004), University of Illinois at Urbana Champaign (2003), Indiana University (2003), Concordia University, Purdue University (2002), York University (2002), University of Southern California (2002), Clemson University (2002), State University of New York at Buffalo (2002), Koc University (2002), Sabanci University (2002), University of Rochester (2001)

## **OTHER ACTIVITIES**

Co-organizer of New York/Philadelphia Workshop on Quantitative Macroeconomics (with Shigeru Fujita)

## **TEACHING EXPERIENCE**

### **Krannert Graduate School of Management, Purdue University**

- Instructor, Advanced Monetary Theory, Spring 2004
- Instructor, Topics in Macroeconomics, Fall 2003
- Instructor, Intermediate Economics II, Spring 2003 and Spring 2004
- Instructor, Economics of Information and Uncertainty II, Spring 2003 and Spring 2004
- Instructor, Topics in Contemporary Economics, Fall 2002

### **University of Rochester, Rochester NY**

- Instructor, Intermediate Microeconomics, Summer 2001
- Teaching Assistant, Intermediate Microeconomics, Spring 2001, Fall 2000 and Fall 1999
- Teaching Assistant, MBA, Macroeconomics, W. E. Simon School of Business, University of Rochester, Fall 2000 and Spring 2000
- Teaching Assistant, Undergraduate Econometrics, Spring 2000

## **REFEREEING EXPERIENCE**

American Economic Review, Economic Journal, Econometrica, Economica., Review of Economic Dynamics, Economic Theory, Journal of Regional Science, National Science Foundation, Journal of Business and Economic Statistics, American Economic Journal

## **REFERENCES**

- **Mark Bilal**, Department of Economics, University of Rochester, Rochester
- **Jeremy Greenwood**, Department of Economics, University of Pennsylvania
- **Per Krusell**, Department of Economics, Princeton University