

SERDAR OZKAN

Contact Information

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Current and Past Appointments

Senior Economic Policy Advisor, *St. Louis Fed*, July 2025 – Present
Associate Editor, *Review of Economic Dynamics*, September 2025 – Present
Research Officer and Economic Policy Advisor, *St. Louis Fed*, August 2021 – July 2025
Associate Professor--Status-only, *Department of Economics, University of Toronto*, 2023-Present
Associate Editor, *Macroeconomic Dynamics*, 2019-2025
CESifo Research Network Member (Center for Economic Studies and ifo institute), 2022-Present
Associate Professor, Department of Economics, *University of Toronto*, 2019-2023
Status-Only: School of Public Policy&Governance, *University of Toronto*, 2018-2023
Assistant Professor, *Department of Economics, University of Toronto*, 2014-2019
Economist, *Federal Reserve Board*, 2011-2014
Recitation Instructor/Teaching Assistant, *University of Pennsylvania*, 2006-2010
Dissertation Fellow, *Federal Reserve Board*, 2009 Summer
PhD Summer Intern, *Federal Reserve Bank of Philadelphia*, 2007 Summer

Visiting Positions

Visiting Associate Professor, Stanford University, SIEPR, November 2021
Becker Friedman Institute for Economics, University of Chicago, October 2021
E.I.E.F, Rome, June-July 2021
Senior Scholar, *Opportunity, and Inclusive Growth Institute of Minneapolis Fed*, 2018 Summer

Education

University of Pennsylvania, Ph.D. in Economics, 2011
Thesis: Essays on the Macroeconomics of Income Inequality, Advisor: Dirk Krueger
University of Pennsylvania, M.A. in Economics, 2007
University of Texas at Austin, M.Sc. in Industrial Engineering and Operations Research, 2005
Bogazici University, B.Sc. in Industrial Engineering, Turkey, 2003

Publications

[“Income differences and health disparities: Roles of preventive vs. curative medicine”](#) *Journal of Monetary Economics*, 2025, Vol 150.
[“Consumption Dynamics and Welfare Under Non-Gaussian Earnings Risk”](#) with Fatih Guvenen and Rocio Madera, *Journal of Economic Dynamics and Control*, 2024, Vol 169.
[“Anatomy of Lifetime Earnings Inequality: Heterogeneity in Job Ladder Risk vs Human Capital”](#), with

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Fatih Karahan and Jae Song; *Journal of Political Economy Macro*, 2023, Vol 1 Number 3, Pg. 506-550

“[Dissecting Income Risk](#)”, with Elin Halvorsen, Hans Holter, and Kjetil Storesletten (*Journal of the European Economic Association*, 2023)

“[Earnings Dynamics and its Intergenerational Transmission: Evidence from Norway](#)” with Elin Halvorsen and Sergio Salgado (*Quantitative Economics*, 2022, Vol 13, Pg. 1707-1746)

“[What Do Data on Millions of U.S. Workers Say About Life Cycle Labor Income Risk?](#)”, with Fatih Guvenen, Fatih Karahan, and Jae Song (*Econometrica*, 2021, Vol. 89, Pg. 2303-2339)

“[Heterogeneous Scarring Effects of Full-Year Nonemployment](#)”, with Fatih Guvenen, Fatih Karahan and Jae Song (*American Economic Review, P&P*, 2017, Vol. 107, No. 5, Pg. 1-6)

“[The Nature of Countercyclical Income Risk](#)”, with Fatih Guvenen and Jae Song (*Journal of Political Economy*, 2014, Vol. 122, No. 3, Pg. 621-660)

“[Taxation of Human Capital and Wage Inequality: A Cross-Country Analysis](#)”, with Fatih Guvenen and Burhanettin Kuruscu (*Review of Economic Studies*, 2014, Vol. 81, Pg. 818-850)

“[On the Persistence of Income Shocks over the Life Cycle: Evidence and Implications](#)”, with Fatih Karahan (*Review of Economic Dynamics*, 2013, Vol. 16, Issue 3, Pg. 452-476)

Research Papers

“[Why Are the Wealthiest So Wealthy? New Longitudinal Empirical Evidence and Implications for Theories of Wealth Inequality](#)”, with E Halvorsen, J Hubmer, and S Salgado; Conditionally accepted by *Econometrica*.

“[Mortgage Market Structure and the Transmission of Monetary Policy During the Great Inflation](#)”, with A Hedlund, K Larkin, and K Mitman; *R&R Review of Economic Studies*.

“[Scalable vs. Productive Technologies](#)”, with M Chan, G Hong, J Hubmer, and S Salgado.

“[Theory Meets Textual Analysis: Measuring Firm-Level Labor Cost Pressures and Inflation Pass-Through](#)”, with Aakash Kalyani.

Work in Progress

“On the Mechanics of Wealth Inequality at the Top”, with Fatih Guvenen and Sergio Ocampo

“High Risk Workers and High Risk Firms” with Marlène Koffi, Sergio Salgado, and Marco Weißler

Honors, Awards, Research Grants, and Fellowships

2020-2021	Marie Skłodowska-Curie Fellowship, European Union
2020-2023	SSHRC Insight Grant, \$62,622
2020-2022	SSHRC Insight Development Grant, \$43,188
2014, 2019	SSHRC Institutional Grant, University of Toronto, \$5500
2015-2019	SSHRC Insight Development Grant, \$49,440
2015-2016	Connaught New Researcher Award, University of Toronto, \$9,900
2009-2010	Dissertation Completion Fellowship, University of Pennsylvania

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2009-2010	Center for Retirement Research Dissertation Fellowship, Boston College
2008-2009	Joel Popkin Teaching Prize in Economics
2008	The Rodin Fellowship, University of Pennsylvania
2005-2006	The University of Pennsylvania Department of Economics Fellowship
2003-2005	Turkish Petroleum Foundation Fellowship, University of Texas at Austin
1998	13th out of 1.5 million in the National University Examination of Turkey

PhD Students Supervised

- **Supervisor:**
 - 2023: Dylan Gowans (Department of Finance, Canada)
 - 2022: Amina Enkhbold (Bank of Canada)
- **Dissertation Committee Member:**
 - 2024: Guangbin (Jeremy) Hong (Michigan State University)
 - 2022: Cory Langlais, (Mount Allison University)
 - 2022: Frank Jacobus Jacoba Leenders (Stockholm School of Economics-Postdoc)
 - 2019: Kevin Fawcett (Ryerson University).

Teaching Experience

- Macroeconomic Theory (MA), *Washington University, St Louis*, 2022, 2023, 2024, 2025 Fall
- Inequality and Macroeconomics (Undergraduate), *University of Toronto*, 2021 Winter
- Empirical Macroeconomics and Policy (Undergraduate), *University of Toronto*, 2018-2019 Fall
- Economic Theory-Macroeconomics (MA), *University of Toronto*, 2015-2017, 2020 Winter
- Macroeconomic Theory (1st-Year PhD), *University of Toronto*, 2015-2020 Winter
- Quantitative Macroeconomics with Heterogeneity (PhD), *University of Toronto*, 2018-2019 Winter

Administrative and Other Professional Service

- Program committee, Minneapolis Fed OIGI Research Conference, 2025 November
- Organizer, Workshop on Income, Employment and Consumption Dynamics joint with CEMFI and LAEF, 2025 July
- Editor, [JEDC special issue on Heterogeneity and Macroeconomics of Labor Markets](#), 2024
- Organizer, St Louis Fed Macro-Labor Conference, 2023, 2024, 2025, 2026
- SSHRC Insight Grant Review Committee, 2016, 2017, 2021.
- Junior Recruitment Committee, University of Toronto, 2019/2021.
- SSHRC Graduate Fellowship Review Committee, University of Toronto, 2019/2020.
- Faculty advisor of University of Toronto Team in Bank of Canada Governor's Challenge, 2018-2019
- Organizer of the Macro Workshop at University of Toronto, 2018/2019, 2019/2020.
- Member of organization committee of 2018 Canadian Macro Study Group Workshop.
- Ph.D. Macro Comprehensive Exam Committee, University of Toronto, 2014/2015–present.
- Ph.D. Admissions Committee, University of Toronto, 2016/2017, 2020.

Invited Seminars and Conference Presentations

- 2026** Dallas Fed, Scheduled: Southern Methodist University, Central Bank of Turkey Labor Conference (discussant), SED (Athens).
- 2025** AEA Meetings, Louisiana State University, UGA Conference (discussant), System Heterogeneity Conference—Philadelphia Fed (discussant), Cleveland Fed, Seoul National University, Hong Kong University, GRIPS (Tokyo), BSE Summer Forum (EGF), SED (Copenhagen), NBER SI, PSE Macro Days, Minneapolis Fed, San Francisco Fed Macro-Labor Conference (discussant).
- 2024** BSE Summer Forum, NBER SI, LAEF Labor Market and Macroeconomic Outcomes Conference (Vanderbilt University), LAEF of the Lakes Conference (University of Wisconsin), Ny Fed Equitable Growth Conference, Chicago Fed System Applied Micro Conference, Annual ASSA Meetings, Institute for Economic Equity, Canadian Labour Economics Forum, Vienna Macro-Miami; Bank of Canada, Norges Bank, EUI, CEMFI, Indiana University, Chicago Fed.
- 2023** European Central Bank, Bank of Canada, Ghent University, Barcelona GSE Summer Forum, SF Fed System Macro conference, BoC Conference on Financial Stability (discussant), CESifo Conference on Macro and Survey Data, SED Annual Meetings (Cartagena), Wayne State U.
- 2022** University of British Columbia, Queen’s University, Australian Macroeconomics Seminar Series, CIREQ Montreal, Washington University-St Louis, Munich, SED Annual Meetings, EEA, Midwest Macro, Vienna Macro Workshop (discussant), Atlanta Fed Conference (discussant).
- 2021** Stanford University, St Louis Fed, Richmond Fed, NBER Summer Institute, University of Minnesota MEBDI Conference, Canadian Macro Study Group, Barcelona GSE, Econometric Society North America Meetings.
- 2020** NBER EF&G Research Meeting (Spring), University of British Columbia, Global Income Dynamics Conference (Minnesota), Sabanci University, Econometric Society World Congress.
- 2019** UNC-Charlotte, City University of Hong Kong, University of Warwick Micro and Macro Inequality Conference, Barcelona GSE Summer Institute, SED Annual Meeting in St Louis, Carleton University, Miami University, Barcelona Autonomia, USC-Marshall, Bonn-IZA Heterogeneity and the Labor Markets Conference, Vienna Macro (Discussant), Oslo-Penn-Toronto Conference on Macro Public Finance, University of York, Federal Reserve Bank of Richmond.
- 2018** Goethe University Frankfurt, U of Mannheim, Bank of Canada Workshop, Philadelphia Fed (Discussant); XII REDg Workshop by CEMFI, CERGE-EI (Prague) Stockholm University, Oslo University, Barcelona GSE, SED Meeting in Mexico City, Federal Reserve Micro Conference.
- 2017** Minneapolis Fed, CMU-Laef Macro Finance Conference (Discussant), AEA Meetings (Chicago), University of Tokyo, GRIPS-KEIO Macroeconomic Workshop (Tokyo), U of Montreal, U of Western Ontario, Philadelphia Macro Workshop, UC Santa Barbara Macroeconomics and Business Cycle Conference, U of Bristol, McMaster University, Erasmus School of Economics, University of Melbourne, University of Sydney, Queensland University, Bank of Canada Conference.
- 2016** Georgetown University, Washington University-St. Louis, Federal Reserve Bank of St. Louis, Queen Mary University of London, Vienna Macro Workshop, European University Institute, Queen’s University, NBER Summer Institute, Barcelona GSE Summer Forum.

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- 2015** Carnegie Mellon University, Ohio State University, Bilkent University, NBER EF&G Research Meeting (Spring), University of Oslo, University of Amsterdam, Second Annual Macroeconomics and Business CYCLE Conference-UC-Santa Barbara, SED Annual Meeting (Warsaw), Midwest Macro Meeting (Rochester).
- 2014** University of Toronto, Purdue University, University of Alberta, Cleveland Fed Income Inequality Conference, Zeuthen Workshop-Copenhagen, Cologne Workshop on Macroeconomics, NBER Summer Institute-Aggregate Implications of Micro Group, AEA Meetings-Philadelphia, SED Annual Meeting (Toronto).
- 2013** Georgetown University, NY Fed, Uppsala University, Sabanci University, Central Bank of Turkey, AEA Meetings-San Diego, SED Annual Meeting (Seoul), Midwest Macro.
- 2012** Maryland University, Bilkent University, ASU-Quantitative Macroeconomics Conference, UC Santa Barbara-Health and Mortality Conference, NBER Summer Institute-Income Distribution and Macroeconomics Workshop, NBER Summer Institute-Aggregate Implications of Micro Group, Bank of England-Monetary Policy and Macroeconomics Conference, SED Annual Meeting (Cyprus), Midwest Economics Association Annual Conference, WEAI 87th Annual Conference.
- 2011** Chicago-Fed, Carnegie Mellon University, University of Rochester, University of Texas at Austin, Purdue University, Universitat Autònoma de Barcelona, Toulouse School of Economics, Federal Reserve Board, Bank of Italy, University of Pennsylvania, SED Annual Meeting (Ghent), RRC Annual Conference, 5th Workshop in Economics at Koc University, METU.
- <2010** University of Pennsylvania, Econometric Society World Congress, MOOD 10th Doctoral Workshop in Economic Theory and Econometrics, Association for Public Economic Theory Conference, Society for Economic Dynamics Annual Meeting (Istanbul), Fed-Board.

Refereeing

Econometrica • American Economic Review • Journal of Political Economy • The Review of Economic Studies • Quarterly Journal of Economics • Journal of Monetary Economics • Journal of Economic Theory • American Economic Journal-Macroeconomics • Quantitative Economics • Review of Financial Studies • Review of Economics and Statistics • Review of Economic Dynamics • International Economic Review • European Economic Review • Journal of the European Economic Association • Journal of Money, Credit and Banking • Macroeconomic Dynamics • Journal of Macroeconomics • Economic Journal • Labour Economics • Journal of Public Economics • Journal of Banking and Finance • Canadian Journal of Economics • Econometrics Journal • The BE Journal of Macroeconomics • Journal of Business and Economic Statistics • Journal of Economic Dynamics and Control • Economic Inquiry • Journal of Applied Econometrics • Review of Economics of the Household • Social Sciences and Humanities Research Council Grants • US National Science Foundation Grants.