

# Ayşegül Şahin

---

## Address

Department of Economics  
University of Texas at Austin

## Contact Information

Phone: (512)-471-3664  
Email: aysegul.sahin@austin.utexas.edu

---

## Current Affiliations and Positions

- Richard J. Gonzalez Regents Chair in Economics, University of Texas at Austin
- Co-editor, American Economic Journal: Macroeconomics, January 2020-present
- Research Associate, National Bureau of Economic Research, 2019-present
- Member of BLS' Technical Advisory Committee, June 2019-present
- Member of CBO's Panel of Economic Advisers, January 2020-present
- Member of SF Fed's Advisory Panel, April 2020-present
- Member of the Advisory Board of the Carnegie-Rochester-NYU conference, January 2020-present
- Consultant: Federal Reserve Banks of Cleveland, Dallas, Minneapolis and Philadelphia

## Past Employment

### Federal Reserve Bank of New York, Research Department

- Vice President, January 2015 to August 2018, Assistant Vice President, July 2011 to December 2014, Research Officer, January 2011 to June 2011, Senior Economist, October 2008 to December 2010, 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

## HONORS, FELLOWSHIPS AND SCHOLARSHIPS

- Visiting Fellow, CIREQ (Centre Interuniversitaire de Recherche en Economie Quantitative), Mar 2003, Oct 2003, Apr 2004, Sep 2004, June 2005, Oct 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

- “The Shadow Margins of Labor Market Slack,” (joint with J. Faberman, A. Mueller and G. Topa) forthcoming in the *Journal of Money Credit and Banking*.
- “Gross Worker Flows and Fluctuations in the Aggregate Labor Market,” (joint with P. Krusell, T. Mukoyama, and R. Rogerson), forthcoming in the *Review of Economic Dynamics*.
- “A Unified Approach to Measuring  $u^*$ ,” (joint with R. Crump, S. Eusepi and M. Giannoni) *Brookings Panel on Economic Activity*, Spring 2019.
- “Flow Origins of Labor Force Fluctuations,” (joint with M. Elsby, B. Hobijn, F. Karahan and G. Koşar), *American Economic Review P&P May 2019*.
- “Grown-up Business Cycles,” (joint with B. Pugsley), *Review of Financial Studies*, 2019, 32(3), 1102-1147.
- “The Gender Unemployment Gap,” (joint with S. Albanesi), *Review of Economic Dynamics*, 2018, 30, 47-67.
- “Job Search Behavior over the Business Cycle” (joint with T. Mukoyama and C. Patterson), *American Economic Journal: Macroeconomics*, 2018, 10, 190-215.
- “Gross Worker Flows the Business Cycle,” (joint with P. Krusell, T. Mukoyama, and R. Rogerson), *American Economic Review*, 2017, 107, 3447-3476.
- “Do Job-to-Job Transitions Drive Wage Fluctuations over the Business Cycle?” (joint with F. Karahan, R. Michaels, B. Pugsley and R. Schuh), *American Economic Review P&P*, 2017, 107, 353-357.
- “Working Hard in the Wrong Place: A Mismatch-Based Explanation to UK Productivity Puzzle” (joint with C. Patterson, G. Topa, and G. Violante), *European Economic Review*, 2016, 84, 42-56.
- “The Role of Sturtups in Structural Transformation” (joint with R. Dent, F. Karahan and B. Pugsley), *American Economic Review P&P*, 2016, 106(5), 219-223.
- “On the Importance of the Participation Margin for Labor Market Fluctuations,” (joint with M. Elsby and B. Hobijn), *Journal of Monetary Economics*, 2015, 72, 64-82.
- “Mismatch Unemployment” (joint with J. Song, G. Topa, and G. Violante), *American Economic Review*, 2014, 104(11):3529-64.

- “The Decline in the U.S. Labor Share,” (joint with M. Elsby and B. Hobijn, *the Brookings Panel on Economic Activity*, Fall 2013.
- “Firms and Flexibility,” (Joint with B. Hobijn), *Economic Inquiry*, 2013, 51, 922-940.
- “A Search and matching Approach to Labor Markets: Did the natural Rate of Unemployment Rise?” (Joint with M. Daly, B. Hobijn, and R. Valletta), *Journal of Economic Perspectives*, Summer 2012, 26(3): 3-26.
- “Labor Market in the Great Recession: An Update,” (Joint with M. Elsby, B. Hobijn, and R. Valletta), *Brookings Papers on Economic Activity*, Fall 2011, 353-371.
- “Unemployment Dynamics in the OECD,” (Joint with M. Elsby and B. Hobijn), *Review of Economics and Statistics*, 2013 (95), 530-548.
- “Subsidizing Job Creation in the Great Recession,” (Joint with S. Kitao and J. Song), *Economics Letters*, 2011, 113 (3), 248-251.
- “A Three State Model of Worker Flows in General Equilibrium,” (joint with P. Krusell, T. Mukoyama, and R. Rogerson), *Journal of Economic Theory*, 2011, 146 (3): 812-844.
- “Labor-Market Matching with Precautionary Savings and Aggregate Fluctuations,” (Joint with P. Krusell and T. Mukoyama) *Review of Economic Studies*, 2010, 77 (4): 1477-1507.
- “Labor Market in the Great Recession,” (Joint with M. Elsby and B. Hobijn) *Brookings Papers on Economic Activity*, Spring 2010, 1-48, (lead article).
- “Aggregate Labor Market Outcomes: The Role of Choice and Chance,” (joint with P. Krusell, T. Mukoyama, and R. Rogerson), *Quantitative Economics*, 2010, 1 (1) 97-127.
- “Revisiting the Welfare Effects of Eliminating Business Cycles,” (joint with P. Krusell, T. Mukoyama, and A. A. Smith, Jr.) *Review of Economic Dynamics*, 2009, 12 (3) 393-402. (lead article).
- “Job-finding and Separation Rates in the OECD,” (Joint with B. Hobijn) *Economics Letters*, 2009, 104 (3) 107-111.
- “Why Did the Average Duration of Unemployment Become So much Longer,” (Joint with T. Mukoyama), *Journal of Monetary Economics*, 2009, 56 (2) 200-209.
- “Specialization and Efficiency with Labor Market Matching,” (Joint with T. Mukoyama), *Journal of Economic Dynamics and Control*, 2009, 33 (1) 221-236.
- “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 Human Capital in Search Equilibrium,” (Joint with T. Mukoyama) *Journal of the European Economic Association P&P*, 2006, 4(2-3) 503-512.
- “Costs of Business Cycles for Unskilled Workers,” (Joint with T. Mukoyama) *Journal of Monetary Economics* 2006, 53 (8) 2179-2193.
- “Repeated Moral Hazard with Persistence,” (Joint with T. Mukoyama) *Economic Theory*, 2005, 25 (4) 831-854.
- “Unemployment Insurance and the Role of Self-Insurance,” (Joint with A. Abdulkadiroglu and B. Kuruscu) *Review of Economic Dynamics*, 2002, 3, 681-703.

#### MANUSCRIPTS

- “Demographic Origins of the Start-up Deficit,” (joint with F. Karahan and B. Pugsley) reject and revise at the *American Economic Review*.
- “The Missing Inflation Puzzle: The Role Wage to Price Pass-through,” (joint with F. S. Heise and Karahan) prepared for the *Journal of Money, Credit and Banking*.

- “Job Search Behavior Among the Employed and Non-employed,” (joint with J. Faberman, A. Mueller and G. Topa).
- “Disaggregating the Matching Function,” (joint with P. Diamond).
- “The Incentive Effects of Higher Education Subsidies on Student Achievement” Staff Report FRBNY – No 192.

#### OTHER PUBLICATIONS

- “Shifts in the Beveridge Curve,” (joint with P. Diamond), *Research in Economics*, 2015, 69, 12-18.
- “Beveridge Curves across Countries since the Great Recession, ” (Joint with B. Hobijn), *IMF Economic Review*, 2013.
- “Employment Patterns during the Recovery: Who are getting the Jobs and Why?” (Joint with J. Willis), *Kansas City Fed Economic Review*, 2011 Q3. “Which Industries are Shifting the Beveridge Curve?” (Joint with R. Barnichon, M. Elsby and B. Hobijn), *Monthly Labor Review*, 2012, 135 (6), 25-37.
- “Why Small Businesses Were Hit harder by the Recent Recession,” (Joint with S. Kitao, A. Cororaton, and S. Laiu) *Federal Reserve Bank of New York Current Issues*, 2011, 17-4.
- ““Do Initial Claims Overstate Layoffs,” (Joint with B. Hobijn) *Federal Reserve Bank of San Francisco Economic Letter*, 2011-4.
- “The Unemployment Gender Gap,” (Joint with J. Song and B. Hobijn) *Federal Reserve Bank of New York Current Issues*, 2010, 16-2.
- “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.

#### COMMENTS

- Comments on “Labor Market Flows in the Cross Section and Over Time” by S. Davis, J. Faberman and J. Haltiwanger; *Carnegie-Rochester Conference*, April 2011.
- Comments on “Job search, Emotional Well-Being and Job Finding in a Period of Mass Unemployment: Evidence from High-Frequency Longitudinal Data” by A. Krueger and A. Mueller; *Brookings Panel*, Spring 2011.

#### KEYNOTE PRESENTATIONS (includes scheduled)

- Midwest Macro, Spring 2021
- 23rd Central Bank Macroeconomic Modelling Workshop, Fall 2020
- Norges Bank-Bank of Canada Workshop, Norges Bank, Oslo, 2019
- Joint Central Bankers Conference 2018, sponsored by the Bank of Canada, the Federal Reserve Bank of Atlanta, the Federal Reserve Bank of Cleveland, and the Swiss National Bank, Cleveland Fed, October 2018
- Seventh BI-CEPR Conference on Money, Banking and Finance on “Low inflation, low wage dynamics: implications for monetary and financial stability,” Bank of Italy, September 2018
- System Committee on Macroeconomics, San Francisco Fed, April 2018
- Istanbul Search and Matching Workshop in Labor Economics, Istanbul, April 2016

### **SEMINARS (includes scheduled)**

Brown (2020), Wharton (2020), Columbia Macro Lunch (2020), ECB (2019), UC Berkeley (2019), Princeton (2019), IIES (2019), Texas A&M (2019), University of Bonn (2019), University of Pittsburgh (2019), University of Toronto (2019), Census Bureau (2018), University of Bonn (2018), Philadelphia Fed (2017), University of Oslo (2017), IIES (2017), University of Oslo (2017), University of Warwick (2017), Banque de France (2017), UT Austin (2016), Penn State (2016), Kansas City Fed (2016), St Louis Fed (2016), Rutgers University(2016), Chicago Fed (2016), Boston University (2015), Norges Bank (2015), PUC (2015, 2016), FGV (2015), Yeshiva (2015), Columbia University Macro Lunch (2014), Central Bank of Turkey (2014), Queens College (2014), UNC Charlotte (2014), Banque de France (2014), University of Sydney (2014), Monash University (2014), University of Melbourne (2014), Federal Reserve Board (2013), Richmond Fed (2012), NYU Macro Lunch (2011), Yale (2011), Minneapolis Fed(2011), Chicago Fed (2011), Riksbank (2011), Universitat Autònoma de Barcelona (2011), San Francisco Fed (2011), McGill University (2010), University of Rochester (2010), Yeshiva University (2010), Kansas City Fed (2009), IIES (2009), Carlos III (2008), Universitat Autònoma de Barcelona (2008), CEMFI (2008), 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)

### **CONFERENCE PRESENTATIONS**

- RBA 2019 Quantitative Macroeconomic Workshop, Sydney, December 2019
- European Midwest Micro/Macro Conference, Chicago, October 2019
- SITE Macroeconomics and Inequality, Stanford, September 2019
- Conference for the 50<sup>th</sup> Anniversary of the JMCB, NY Fed, NYC, May 2019
- Markets with Frictions, Montreal, Canada, April 2019
- Brookings Panel of Economic Activity, Washington DC, Spring 2019
- ASSA Meetings, Atlanta, 2019
- Joint conference on Heterogeneous households, firms and financial intermediaries, Frankfurt, September 2018
- NBER EF&G Meeting, Cambridge, July 2018
- Society for Economic Dynamics Meetings, Mexico City, June 2018
- Conference on Macroeconomics and the Labour Market, University of Mannheim, Mannheim, May 2018
- Conference on Financial Markets and Macroeconomics, Goethe University, Frankfurt, May 2018
- Upjohn-Chicago Fed Conference on Vacancies, Chicago Fed, Chicago
- System Committee on Macroeconomics, Plenary Speaker, San Francisco Fed, April 2018
- Growth, Stagnation, and Inequality Conference, Bank of England, Plenary Speaker, London, October 2017
- Opportunity and Inclusive Growth Institute Inaugural Conference, Panelist, Minneapolis, May 2017
- Aggregate Implications of Demographic Change Conference, Arizona State University, Phoenix, April 2017

- Atlanta Fed Employment Conference, Atlanta, September 2016
- The 23<sup>rd</sup> Ensayo Economics Day, Rennes, June 2016
- 2016 Bank of Korea International Conference, Seoul, May 2016
- Secular Changes in Labor Market Outcomes, Atlanta Fed, October 2015
- New Developments in the Macroeconomics of Labor Markets, CREI, Barcelona, September 2015
- Society for Economic Dynamics Meetings, Warsaw, June 2015
- Research Meeting on Dynamics of Macroeconomics, Montreal, June 2015
- Recent Developments in Productivity Measurement and Analysis, Ottawa, February 2014
- Central Bank of Turkey, Macro Workshop, Istanbul, June 2014
- QED Frontiers of Macroeconomics Workshop, Queen's University, April 2014
- Japan Economic Seminar, Columbia University, February 2014
- Recent Developments in the U.S. Labor Market: Analysis and Policy Responses, Atlanta Fed, October 2013
- Rochester Stockman Conference, Senior Speaker, Rochester, October 2013
- CIREQ Labor Workshop in Montreal: Micro and Macro Perspectives on Unemployment, September 2013
- New York/Philadelphia Area Workshop on Quantitative Economics, May 2012
- AEA Meeting, Chicago, January 2012
- NBER EF&G Meeting, Chicago, October 2011
- Brookings Panel for Economic Activity, Washington D.C., September 2011
- Society for Economic Dynamics Meetings, Ghent, July 2011
- Society for Economic Dynamics Meetings, Montreal, July 2010
- EEA-ESEM, Barcelona, August 2009
- Society for Economic Dynamics Meetings, Istanbul, July 2009
- Recent Development in Macroeconomics, Seoul, June 2009
- Midwest Macroeconomics Conference, Bloomington, May 2009
- Society for Economic Dynamics Meetings, Cambridge, July 2008
- Society for Computational Economics 14th International Conference on Computing in Economics and Finance, Paris, June 2008
- Midwest Macroeconomics Conference, Philadelphia, May 2008
- Bosphorus Winter Workshop in Economics, Istanbul, December 2007
- Microfoundations of Labor Markets and Implications for Aggregate Employment Dynamics, Kansas City Fed, September 2007
- Society for Economic Dynamics Meetings, Prague, July 2007
- Society for Computational Economics 13th International Conference on Computing in Economics and Finance, Montreal, June 2007
- European Summer Symposium in International Macroeconomics, Izmir, May 2007
- New York/Philadelphia Area Workshop on Quantitative Economics, May 2007
- Midwest Macroeconomics Conference, Cleveland Fed, April 2007
- Society for Economic Dynamics Meetings, Vancouver, July 2006
- Midwest Economics Association Conference, Chicago, March 2006
- Rochester Wegmans Conference, Rochester, October 2005
- European Economic Association World Congress, Amsterdam, August 2005
- Midwest Macroeconomics Conference, Iowa City, May 2005
- Rochester Wegmans Conference, Rochester, November 2004

- Rochester Wegmans Conference, Rochester, November 2003
- Society for Economic Dynamics Meetings, Paris, June 2003
- 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*”)
- Rochester Wegmans Conference, Rochester, November 2002
- Society for Economic Dynamics Meetings, New York City, June 2002
- European Science Foundation Network Conference “Social Insurance: Modeling and Transition,” Istanbul, Turkey, June 2000
- Midwest Macroeconomics Conference, Iowa City, April 2000

## **TEACHING EXPERIENCE**

### **UT Austin**

- Instructor, Intermediate Macroeconomics, Spring 2019, 2020
- Instructor, Advanced Macroeconomics, Fall 2018, Spring 2020

### **New York University, New York**

- Instructor, Intermediate Macroeconomics, Spring 2012

### **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

## **REFEREING EXPERIENCE**

American Economic Journal, American Economic Review, Economic Journal, Econometrica, Economic Theory, Economica, Economic Inquiry, International Economic Review, Journal of Business and Economic Statistics, Journal of Monetary Economics, Journal of Regional Science, Review of Economic Dynamics, Review of Economic Studies, National Science Foundation, Quarterly Journal of Economics