

Serdar Ozkan -- Economic Policy Advisor

Joined the Bank Staff

August, 2021

Education

Ph.D. Economics
University of Pennsylvania
2011
M.A. Economics
University of Pennsylvania
2007
M.S. Industrial Engineering and Operations Research
University of Texas-Austin
2005
B.S. Industrial Engineering
Bogazici University (Turkey)
2003

Previous Experience

August 2021-present Research Officer (temporary appointment), Federal Reserve Bank of St. Louis
2019-present Associate Professor of Economics, Economics, University of Toronto
2014-2019 Assistant Professor of Economics, Economics, University of Toronto
Summer 2018 Senior Scholar, Opportunity and Inclusive Growth Institute, Federal Reserve Bank of Minneapolis
2011-2014 Economist, Board of Governors of the Federal Reserve System

Forthcoming Papers

"Income Differences and Health Disparities: Roles of Preventive vs. Curative Medicine," FORTHCOMING: *Journal of Monetary Economics*.

"Consumption Dynamics and Welfare Under Non-Gaussian Earnings Risk," with Fatih Guvenen and Rocio Madera, FORTHCOMING: *Journal of Economic Dynamics & Control*.

"Dissecting Idiosyncratic Earnings Risk," with Elin Halvorsen, Hans Holter, and Kjetil Storesletten, FORTHCOMING: *Journal of the European Economic Association*.

"Anatomy of Lifetime Earnings Inequality: Heterogeneity in Job Ladder Risk vs. Human Capital," with Fatih Karahan and Jae Song, FORTHCOMING: *Journal of Political Economy Macroeconomics*.

Journal Publications

"Dissecting Idiosyncratic Earnings Risk," with Elin Halvorsen, Hans Holter, and Kjetil Storesletten, *Journal of the European Economic Association*, 2023.

Publisher DOI: <https://academic.oup.com/jeea/advance-article/doi/10.1093/jeea/jvad047/7251473?login=true>

"Anatomy of Lifetime Earnings Inequality: Heterogeneity in Job Ladder Risk vs Human Capital," with Fatih Karahan and Jae Song, *Journal of Political Economy Macroeconomics*, 2023, Vol. 1, No. 3, pp. 506-550.

Publisher DOI: <https://www.journals.uchicago.edu/doi/10.1086/725790>

"Earnings Dynamics and Its Intergenerational Transmission: Evidence from Norway," with Elin Halvorsen and Sergio Salgado, *Quantitative Economics*, November 2022, Vol. 13, No. 4, pp. 1707-1746.

Publisher DOI: <https://onlinelibrary.wiley.com/doi/full/10.3982/QE1849>

"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*, Forthcoming.

"Heterogeneous Scarring Effects of Full - Year Nonemployment," with Fatih Guvenen, Fatih Karahan, and Jae Song, *American Economic Review: Papers and Proceedings*, 2017, Vol. 107, No. 5, pp. 1-6.

"Taxation of Human Capital and Wage Inequality: A Cross - Country Analysis," with Fatih Guvenen and Burhan Kuruscu, *Review of Economic Studies*, 2014, Vol. 81, pp. 818-850.

"The Nature of Countercyclical Income Risk," with Fatih Guvenen and Jae Song, *Journal of Political Economy*, 2014, Vol. 122, No. 3, pp. 621-660.

"On the Persistence of Income Shocks over the Life Cycle: Evidence and Implications," with Fatih Karahan, *Review of Economic Dynamics*, 2013, Vol. 16, No. 3, pp. 452-476.

Working Papers

"Scalable vs. Productive Technologies," with Mons Chan, Guangbin Hong, Joachim Hubmer, and Sergio Salgado, Federal Reserve Bank of St. Louis Working Paper 2024-019A, August 2024.

"Income Differences and Health Disparities: Roles of Preventive vs. Curative Medicine," Federal Reserve Bank of St. Louis Working Paper 2023-025D, August 2024.

"Why Are the Wealthiest So Wealthy? New Longitudinal Empirical Evidence and Implications for Theories of Wealth Inequality," with Elin Halvorsen, Joachim Hubmer, and Sergio Salgado, Federal Reserve Bank of St. Louis Working Paper 2024-013A, June 2024.

"Consumption Dynamics and Welfare Under Non-Gaussian Earnings Risk," with Fatih Guvenen and Rocio Madera, Federal Reserve Bank of St. Louis Working Paper 2024-007B, April 2024.

"Why Are the Wealthiest So Wealthy? A Longitudinal Empirical Investigation," with Elin Halvorsen, Joachim Hubmer, and Sergio Salgado, Federal Reserve Bank of St. Louis Working Paper 2023-004C, March 2023.

"Dissecting Idiosyncratic Earnings Risk," with Elin Halvorsen, Hans Holter, and Kjetil Storesletten, Federal Reserve Bank of St. Louis Working Paper 2022-024C, March 2023.

"Anatomy of Lifetime Earnings Inequality: Heterogeneity in Job Ladder Risk vs. Human Capital," with Fatih Karahan and Jae Song, Federal Reserve Bank of St. Louis Working Paper 2022-002C, March 2023.

Professional Activities

Referee for Review of Economic Dynamics; Journal of Political Economy; Economic Journal; Journal of Monetary Economics; American Economic Review; Journal of the European Economic Association; Quarterly Journal of Economics; Review of Economic Studies; American Economic Journal-Macroeconomics; National Science Foundation; European Economic Review; Journal of Economic Dynamics & Control; Federal Reserve Bank of St. Louis Review; Economics Letters; Quantitative Economics; Review of Economics and Statistics; B E Journal of Macroeconomics; Journal of Economic Theory; International Economic Review; Economica

Presentations

2024 - Wayne State University Seminar ; Macro Fluctuations with Micro Frictions (BSE Summer Forum, Barcelona) ; System Applied Micro Conference (Chicago Fed) ; LAEF on the Lakes Conference (University of Wisconsin) ; LAEF Workshop on Labor and Macroeconomic Outcomes (Vanderbilt University) ; System Equitable Growth Conference (Ny Fed) ; Vienna Macro (Miami University) ; Canadian Labour Economics Forum ; Seminar (Institute for Economic Equity) ; AEA Meetings (San Antonio)

2023 - Firm Dynamics and Macroeconomy Conference (Atlanta Fed) ; System Macro Conference (San Francisco Fed) ; Brownbag seminar presentation (St Louis Fed) ; SED Annual Conference (Cartagena) ; 13th ifo Conference on Macroeconomics and Survey Data (Munich) ; Bank of Canada Macro Finance Conference ; Barcelona School of Economics Summer Forum (Structural Microeconometrics) ; Workshop on Empirical Macroeconomics (Ghent University) ; Seminar (Bank of Canada) ; Seminar (Washington University, St Louis) ; Annual ASSA Meeting (New Orleans)

2022 - Firm Dynamics and the Macroeconomy Conference (Atlanta Fed) ; Seminar (LMU Munich and CES) ; Washington University, St Louis (Empirical micro seminar) ; Vienna Macro Workshop ; SAET conference ; SED annual conference ; The Australasian Macroeconomic Society (Online seminar) ; Midwest Macro conference ; EEA conference (Conference presentation) ; University of British Columbia (Macro seminar) ; Queen's University (Macro Seminar) ; Concordia University (Seminar)

2021 - Stanford University (Empirical Micro workshop seminar) ; Stanford University (Macro workshop lunch talk) ; Richmond Fed (CORE week seminar)