



January 8, 2025

Serdar Ozkan

Economic Policy Advisor

Joined the Bank August 2021

[Personal website](https://www.serdarozkan.me): <https://www.serdarozkan.me>

Education

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

Areas of Interest Macroeconomics, Labor Economics, Public Finance

Previous Experience

2021-2024	Research Officer, Federal Reserve Bank of St. Louis
2023-Present	Associate Professor of Economics (status-only), University of Toronto
2019-Present	Associate Editor, Macroeconomic Dynamics
2024	Editor, JEDC special issue on Heterogeneity and Macroeconomics of Labor Markets
2019-2023	Associate Professor of Economics, University of Toronto
2014-2019	Assistant Professor of Economics, University of Toronto
2018	Senior Scholar, Opportunity and Inclusive Growth Institute, Federal Reserve Bank of Minneapolis
2011-2014	Economist, Board of Governors of the Federal Reserve System

Journal Publications

"Preventive vs. Curative Medicine: A Macroeconomic Analysis of Health Care over the Life Cycle" accepted by the *Journal of Monetary Economics*, forthcoming.

"Consumption Dynamics and Welfare Under Non-Gaussian Earnings Risk" with Fatih Guvenen and Rocio Madera, *Journal of Economic Dynamics and Control*, 2024.

"Dissecting Income 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*, 2021.

"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.

"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.

Articles in Federal Reserve Bank of St. Louis Publications

"AI Hype or Reality? Shifts in Corporate Investment after ChatGPT, " with Aakash Kalyani, Mickenzie

Bass, and Mick Dueholm, *On the Economy*, October 2024.

"AI Optimism and Uncertainty: What Can Earnings Calls Tell Us Post-ChatGPT?", " with Aakash Kalyani, Mickenzie Bass, and Mick Dueholm, *On the Economy*, September 2024.

"Measuring labor market tightness with FRED," with Mick Dueholm, *FRED Blog*, October 2024.

"The Recent Ins and Outs of Unemployment: Using Flows to Study Labor Market Dynamics," with Maximiliano Dvorkin, *On the Economy*, September 2024.

"Does Worker Scarcity Spur Investment, Automation and Productivity? Evidence from Earnings Calls," with Aakash Kalyani and Mick Dueholm, *On the Economy*, June 2024.

"Can Earnings Calls Be Used to Gauge Labor Market Tightness?" with Aakash Kalyani and Mick Dueholm, *On the Economy*, June 2024.

"Silver Spoon or Self-Made? Exploring 23 Years of Wealth Mobility," *On the Economy*, December 2023.

"Unlike Others, the Top Earners See Strong Pay Growth Beyond Age 35," *On the Economy*, October 2023.

"Where Do the Wealthiest Get Their Wealth?," *Regional Economist*, Vol., May 2023.

"How Job Risk and Human Capital Shape Male Lifetime Earnings Disparities," with Cassandra Marks, *On the Economy*, January 2023.

"Job Mobility Patterns and Lifetime Earnings Disparities among Male Workers," with Cassandra Marks, *On the Economy*, January 2023.

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

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