

Emircan Yurdagul

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Research Interests

Macroeconomics, Firm Dynamics, Labor Economics, Economic Growth, International Finance

Current Positions

Associate Professor of Economics (with tenure), U. Carlos III de Madrid since 2021
Research Affiliate, CEPR since 2020

Past Positions

Assistant Professor of Economics, U. Carlos III de Madrid 2015-2021

Education

Ph.D. in Economics, Washington University in St. Louis 2015
Dissertation: "Essays on Macroeconomics" (Advisor: Rodolfo Manuelli)
Master in Economics and Finance, CEMFI, Spain 2010
B.A. in Economics (with Mathematics Minor), Sabanci University, Turkey 2008

Publications

"Improving Sovereign Debt Restructurings", with Max Dvorkin, Juan M. Sanchez, Horacio Sapriza, **Journal of Economic Dynamics and Control**, 139, June 2022, 104435.

"AIDS, Human Capital and Development," with Rodolfo E. Manuelli, **Review of Economic Dynamics**, 42, October 2021, 178-193.

"Sovereign Debt Restructurings: A Dynamic Discrete Choice Approach," with Max Dvorkin, Juan M. Sanchez and Horacio Sapriza, **American Economic Journal: Macroeconomics**, 13(2), April 2021, 26-77.

"Endogenous Hours and the Wealth of Entrepreneurs," with Felix Wellschmied, **Review of Economic Dynamics**, January 2021, 39, 79-99.

"News, Country Risk, and Sovereign Default," with Max Dvorkin, Juan M. Sanchez, and Horacio Sapriza, **Journal of International Economics**, September 2020, 126, 103352

"Overborrowing: Systemic Externalities and Misallocation," with Hernan Seoane, **Journal of International Economics**, November 2019, 121, 103252

"Who Quits Next? Firm Growth in Growing Economies," with Julieta Caunedo, **Economic Inquiry**, January 2019, 57(1), 33-49.

"Sovereign Default and the Choice of Maturity," with Juan M. Sanchez and Horacio Sapriza. **Journal of Monetary Economics**, May 2018, 95, 72-85.

"Production Complementarities and Flexibility in a Model of Entrepreneurship," **Journal of Monetary Economics**, April 2017, 86, 36-51.

"Why Are U.S. Firms Holding So Much Cash? An Exploration of Cross-Sectional Variation," with Juan M. Sanchez, Fed. Reserve Bank of St. Louis **Review**, July/August 2013, 95(4), pp. 293-325.

Working Papers

"Are Working Hours Complements in Production?" with Lin Shao and Faisal Sohail

"Labor Supply and Firm Size," with Lin Shao and Faisal Sohail

“Minimum Wages and the Insurance within the Firm,” with Efi Adamopoulou, Francesco Manaresi, and Omar Rachedi

Federal Reserve Publications

“A Look at Japan’s Slowdown and Its Turnaround Plan,” with Juan M. Sanchez, *Regional Economist*, January 2014.

“The Role of Total Hours Worked in Japan’s (Lack of) GDP Growth,” with Juan M. Sanchez, *Economic Synopses*, 2013, No. 34.

“Why Are Corporations Holding So Much Cash?” with Juan M. Sanchez, *Regional Economist*, January 2013.

“Can Repatriation Taxes Explain the Recent Increase in Cash Holdings?” with Juan M. Sanchez, *Economic Synopses*, 2012, No. 35.

Teaching

Topics course in Sovereign Default (Ph.D Second Year), U. Carlos III	2019,2020
Macroeconomics III (Ph.D. Second Year), U. Carlos III	2016-2019
International Economics (Master in Economic Development), U. Carlos III	2018,2019
Macroeconomics I (Undergraduate), U. Carlos III	2015-2022

Conference and Seminar Presentations, Workshops

(2022) MadMac Conference on Governments and the Macroeconomy, U. Houston, Trinity College Dublin, U. Alicante, U. Helsinki

(2021) CRC TR 224 Workshop on Labor Markets (U. Bonn and U. Mannheim), U. Catolica del Uruguay, Singapore Management U. Macro Workshop

(2019) Barcelona Summer Forum, Society of Economic Dynamics Meetings (St. Louis), Australian National U., U. Melbourne, Monash U., U. Edinburgh, Tilburg U., U. of Minho, Bank of Spain, U. Manchester, Sabanci U.

(2018) SAEe Simposio (Madrid), U. Barcelona, U. Mannheim

(2017) SAEe Simposio (Barcelona), N. American Econometric Society Summer Meetings (St. Louis), Canadian Economics Association Meetings (Antigonish)

(2016) SAEe Simposio (Bilbao) European Economics Association Annual Congress (Geneva), Mannheim Macro Workshop, U. Exeter Business School

(2015) MadMac Seminar (Madrid), X. REDg Macroeconomics Workshop (Barcelona), Midwest Macro Meetings (St. Louis), Bank of Canada, U. Amsterdam, U. Carlos III de Madrid, Bank of France

(2014) Econometric Society European Winter Meeting (Madrid), SAEe Simposio (Palma de Mallorca), Macro Seminar Series (WUSTL), Olin Business School, Midwest Economics Association Meetings (Evanston)

(2013) Midwest Macroeconomics Meeting (Minnesota), WUSTL Graduate Student Conference

(2012) Princeton Initiative: Macro, Money and Finance

Awards

UC3M Excellence Award	2021
Juan de la Cierva Incorporacion Grant	2018 (for three years)
Juan de la Cierva Formacion Grant	2016 (for two years)
Dissertation Fellowship, Washington University in St. Louis	2014-2015
Summer Research Fellowship, Washington University in St. Louis	2011, 2012, 2014
University Fellowship, Washington University in St. Louis	2010-2011
Master’s Scholarship, CEMFI	2008-2010
High Honor Scholarship, Sabanci University	2003-2008
High Achievement Award, Sabanci University	2003-2008

Refereeing

Quarterly Journal of Economics, Review of Economic Studies, Journal of European Economics Association,

Economic Journal, Journal of International Economics, Review of Economic Dynamics, Journal of Economic Dynamics and Control, International Economic Review, Journal of Banking and Finance, Journal of Money, Credit, and Banking, Macroeconomic Dynamics, Journal of Macroeconomics, SERIES, FinanzArchiv, National Science Foundation Grant.

Thesis Committees at UC3M

Ph.D. Defense Committee Member: Sergio Feijoo, Beatriz Gonzalez, Jose Carbo, Alessandro Peri
Master Thesis Advisor: Rana Mohie, Carlos Armando, Camila Figueroa, Alvaro Salazar, Danilo Ariztizabal
Master Thesis Committee Member: 15 students between 2015-2020

Other professional activities

New Faces in Macro: Madrid Workshop on Quantitative Macroeconomics, Co-organizer	May 2017
N. American Econometric Society Summer Meetings, Session Organizer	June 2017
Departmental Macro Seminar, U. Carlos III, Co-organizer	since 2016
Madrid Macro Workshop (MadMac), CEMFI - U. Carlos III, Co-organizer	2017-2019

Programming

Fortran, Matlab, Stata

Languages

Turkish (native), English (fluent), Spanish (fluent)

Last updated: November 2022