
Selahattin İmrohorođlu

Department of Finance and Business Economics, Marshall School of Business

University of Southern California, Los Angeles, CA 90089-0804

tel: (213) 740-6546, fax: (213) 740-6650

selo@marshall.usc.edu, <http://www-rcf.usc.edu/~simrohor>

Education:

- B.S. Economics, Middle East Technical University, Turkey, 1980
- M.S. Economics, Middle East Technical University, Turkey, 1981
- Ph.D. Economics, The University of Minnesota, 1988
 - Dissertation: Two Essays on Inflation
 - Committee: Thomas J. Sargent (advisor), Christopher Sims, Neil Wallace, Sumru Altuđ, Patrick Hess.

Experience:

- Professor, University of Southern California, Marshall School of Business, Department of Finance and Business Economics, April 2000 to Present
- Associate Professor, University of Southern California, Marshall School of Business, Department of Finance and Business Economics, September 1995 to April 2000
- Associate Professor, University of Southern California, Department of Economics, January 2000 to Present
- Visiting Associate Professor, University of Minnesota, Department of Economics, September 1999 to November 1999
- Assistant Professor, University of Southern California, Marshall School of Business, Department of Finance and Business Economics, September 1989 to August 1995
- Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, August 1994

Publications:

1. “Testing for Sunspot Equilibria in the German Hyperinflation,” **Journal of Economic Dynamics and Control**, 1993, 17(Jan./March): 289–317.
2. “A Numerical Algorithm for Solving Models with Incomplete Markets” (with Ayşe İmrohorođlu and Douglas Joines), **International Journal of Supercomputer Applications**, 1993, 7(Fall): 212–230.

3. "A Recursive Forward Simulation Method for Solving Nonlinear Rational Expectations Models," **Journal of Economic Dynamics and Control**, 1994, 18(November): 1051–1068.
4. "GMM Estimates of Currency Substitution between the Canadian Dollar and the U.S. Dollar," **Journal of Money, Credit, and Banking**, 1994, 26(November): 792–807.
5. "A Life Cycle Analysis of Social Security" (with Ayşe İmrohoroğlu and Douglas Joines), **Economic Theory**, 1995, 6: 83–114.
6. "A Markov Switching Model for the Hungarian Stabilization Plan of 1924," **Journal of Macroeconomics**, 1995, 17(Spring): 347–355.
7. "Fiscal Policy and the Distribution of Wealth," (with Ayşe İmrohoroğlu), **Cuadernos Economicos**, 1995, 61(3): 109–125.
8. "International Currency Substitution and Seigniorage in a Simple Model of Money," **Economic Inquiry**, 1996, Vol. XXXIV (July): 568–578.
9. "Two Computations to Fund Social Security," (with He Huang and Thomas J. Sargent), 1997, **Macroeconomic Dynamics**, Vol. 1(1): 7–44.
10. "Stock Returns and Volatility in Emerging Financial Markets," (with Giorgio De Santis), 1997, **Journal of International Money and Finance**, Vol. 16: 561–579.
11. "A Quantitative Analysis of Capital Income Taxation," **International Economic Review**, Vol. 39(2): May 1998, pp. 307–28.
12. "The Effect of Tax-Favored Retirement Accounts on Capital Accumulation," (with Ayşe İmrohoroğlu and Douglas Joines), **American Economic Review**, September 1998, Vol. 88(4), pp. 749–768.
13. "A Note on the Welfare Cost of Business Cycles and Growth in Turkey," (with Ayşe İmrohoroğlu), **Yapı Kredi Economic Review**, December 1997, Vol. 8(2), pp. 25–34.
14. "Projected U.S. Demographics and Social Security" (with Mariacristina De Nardi and Thomas J. Sargent), **Review of Economic Dynamics**, Vol. 2, No. 3 (July) 1999, 575–615.
15. "Social Security in an Overlapping Generations Model with Land" (with Ayşe İmrohoroğlu and Douglas Joines), **Review of Economic Dynamics**, Vol. 2, No. 3 (July) 1999, 638–665.
16. "The Risk Sharing Implications of Alternative Social Security Arrangements: A Comment", **Carnegie-Rochester Conference Series on Public Policy**, Vol. 50, (June) 1999, 261–269.
17. "Computational Models of Social Security: A Survey", (with Ayşe İmrohoroğlu and Douglas Joines), forthcoming in **Cuadernos Economicos**, 1999.
18. "Computing Models of Social Security" (with Ayşe İmrohoroğlu and Douglas Joines), in R. Marimon and A. Scott eds., **Computational Methods for the Study of Dynamic Economies**, Oxford University Press, 1999. 221–237.

19. "Saving and Pension Reform in General Equilibrium Models", (with Mariacristina De Nardi and Thomas J. Sargent), **Oxford Papers on Economic Policy**, Vol. 17, No. 1, Spring 2001.
20. "Time Inconsistent Preferences and Social Security," (with Ayşe İmrohoroğlu and Douglas Joines), **Quarterly Journal of Economics**, Vol. 118, issue 2, May 2003, 745-784.
21. "A Welfare Analysis of Social Security in a Dynastic Framework," (with Luisa Fuster and Ayşe İmrohoroğlu), **International Economic Review**, Vol. 44, No. 4, November 2003, 1247-1274.
22. "Growth and Welfare Analysis of Tax Progressivity in a Heterogenous-Agent Model," (with Betsy Caucutt and Krishna Kumar), **Review of Economic Dynamics**, Vol. 6, 2003, 546-577.
23. "Does the Progressivity of Taxes Matter for Economic Growth?," (with Betsy Caucutt and Krishna Kumar), **Journal of Public Economic Theory**, Vol 8 (1), 2006, 95–118. .
24. "The Japanese Saving Rate", (with Kaiji Chen and Ayşe İmrohoroğlu), **American Economic Review**, Vol. 96 (5), 2006, 1850-1858.
25. "Elimination of Social Security in a Dynastic Framework", (with Luisa Fuster and Ayşe İmrohoroğlu), **Review of Economic Studies**, Vol 74 (1), 2007, 113-145.
26. "The Japanese Saving Rate Between 1960-2000: Productivity, Policy Changes, and Demographics", (with Kaiji Chen and Ayşe İmrohoroğlu), **Economic Theory**, Vol. 32, 2007, 87-104.
27. "Altruism, Incomplete Markets, and Tax Reform", (with Luisa Fuster and Ayşe İmrohoroğlu), forthcoming in **Journal of Monetary Economics**.
28. "Personal Security Accounts and Mandatory Annuitization in a Dynastic Framework", (with Luisa Fuster and Ayşe İmrohoroğlu), forthcoming, in Fenge, R., de Menil, G. and Pestieau, P. , eds., **Strategies for Pension Reform**, under review, MIT Press.
29. "Social Security in the United States," forthcoming, **The New Palgrave Dictionary of Economics**, 2nd Edition.

Current Research Projects

1. "Consumption and Hours Over the Life Cycle: The Role of Annuities", (with Gary Hansen).
2. "Hours Volatility over the Life Cycle: The Role of On-the-Job Skill Accumulation", (with Gary Hansen).
3. "A Note on McGrattan and Prescott (2003) Adjustments and the Equity Premium Puzzle".
4. "A Quantitative Assessment of the Decline in the U.S. Saving", (with Kaiji Chen and Ayşe İmrohoroğlu).
5. "Business Cycle Facts in Turkey" (with Ayşe İmrohoroğlu).

6. "A Historical Example from the Ottoman Empire of Some Unpleasant Monetarist Arithmetic."
7. "Some Historical Evidence from Turkey on the Backing View of Money."

Professional Activities

- Associate Editor, The Journal of Economic Dynamics and Control.
- Referee for Journal of Political Economy, American Economic Review, Review of Economic Studies, Econometrica, Journal of Economic Theory, Review of Economic Dynamics, Journal of Public Economics, Journal of Economic Dynamics and Control, Journal of Money, Credit and Finance, National Tax Journal, International Economic Review, Journal of International Money and Finance, Economic Inquiry, Economic Journal, Economica, Journal of Macroeconomics, Journal of Monetary Economics, European Economic Review, National Science Foundation.
- Coordinator of the USC Macroeconomics and International Finance Workshop, 1992-1998.
- Coordinator of the USC Finance and Business Economics In-House Workshop, 1991-1994.
- Professional Memberships in American Economic Association, Econometric Society, Society for Economic Dynamics.
- Grants: National Science Foundation Grant #SES-9210291 for the paper "A Life Cycle Analysis of Social Security" (with Ayse Imrohoroglu and Douglas Joines).