

YASIN MIMIR

3406 Tulane Dr. Apt 13

Hyattsville, MD 20783

Phone: (240) 429-2675

Email: mimir@econ.umd.edu

Website: <http://www.econweb.umd.edu/~mimir>

EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2012

M.A. Economics, University of Maryland at College Park, December 2010

B.A. Economics (High Honors), Bilkent University, Ankara, Turkey, May 2007

DISSERTATION

“Essays on Financial Intermediaries, Business Cycles and Crisis Policies”

Committee: Prof. Boragan Aruoba (Co-Chair), Prof. Sanjay Chugh (Co-Chair), Prof. Anton Korinek, Prof. Enrique Mendoza

FIELDS OF SPECIALIZATION

Primary: Macroeconomics, Monetary Economics & Banking

Secondary: International Finance, Computational Economics

PAPERS

“Financial Intermediaries, Credit Shocks, and Business Cycles”, (Job market paper)

Presentations: Board of Governors of the Federal Reserve System, 2011 Annual Meeting of the Society of Economic Dynamics (SED), 17th International Conference on Computing in Economics and Finance, University of Maryland, Department of Economics, 31st Eastern Economic Association Conference, 2010 Midwest Macroeconomics Meetings, Bilkent University, Department of Economics, Central Bank of the Republic of Turkey, Research Department, 9th International Conference of Middle East Economic Association, 10th International Conference on Economic Modeling

“Optimal Bailouts of Financial Sector”, (in progress)

Presentations: University of Maryland, Department of Economics

“Required Reserves as a Credit Policy Tool”, with Enes Sunel and Temel Taskin (in progress)

Presentations: CEE Annual Conference on Macroeconomic and Financial Imbalances in National Economies and the World, Central Bank of the Republic of Turkey

“On International Consumption Risk Sharing, Financial Integration and Financial Development” (in progress)

“Sudden Stops and Labor Market Dynamics in Emerging Economies”, (in progress)

TEACHING EXPERIENCE

Instructor, Econometrics I, University of Maryland, Summer 2009, Fall 2009, Spring 2010, Summer 2010, Fall 2010, Winter 2011, Spring 2011, Summer 2011

Teaching Assistant, Econometrics I-II, University of Maryland, Spring 2009

Teaching Assistant, Money and Banking, University of Maryland, Fall 2008

Teaching Assistant, Principles of Macroeconomics, University of Maryland, Spring 2008

Teaching Assistant, Economic Statistics, University of Maryland, Fall 2007

RESEARCH/WORK EXPERIENCE

Dissertation Internship, Board of Governors of the Federal Reserve System, Fall 2011

AWARDS

Jacob K. Goldhaber Award, for travel to conference, University of Maryland, Summer 2011

International Conference Student Support Award, University of Maryland, Summer 2011

Travel Grants, University of Maryland, Department of Economics, Spring 2010-Summer 2011

Graduate Assistantship, University of Maryland, 2007-present

Merit Scholarship (tuition & expenses), Bilkent University, 2003-2007

Ranked in top 0.04% among 1.5 million in the National University Entry Exam of Turkey, 2003

REFERENCES

- | | | | |
|----------------------|---|--|----------------|
| Boragan Aruoba | University of Maryland | aruoba@econ.umd.edu | (301) 405-3508 |
| Sanjay Chugh | University of Maryland
Boston College
(beginning in January 2012) | chughs@econ.umd.edu
sanjay.chugh@bc.edu | (301) 405-3515 |
| Enrique Mendoza | University of Maryland | mendoza@econ.umd.edu | (301) 405-3548 |
| Sebnem Kalemli-Ozcan | University of Houston
Koc University (Visiting Professor – Fall 2011)
Harvard University (Visiting Professor – Spring 2012) | skalemli@mail.uh.edu
+90 (212) 338-1081
(832) 495-1068 | |

THESIS ABSTRACT

Part I: Financial Intermediaries, Credit Shocks, and Business Cycles. Job market paper

This paper conducts a quantitative analysis of the role of financial shocks and credit frictions affecting the banking sector in driving U.S. business cycles. We first document three key business cycle stylized facts of aggregate financial variables in the U.S. banking sector: (i) Bank credit, deposits and loan spread are less volatile than output, while net worth and leverage ratio are more volatile, (ii) bank credit and net worth are procyclical, while deposits, leverage ratio and loan spread are countercyclical, and (iii) financial variables lead the output fluctuations by one to three quarters. We then present an equilibrium business cycle model with a financial sector, featuring a moral hazard problem between banks and its depositors, which leads to endogenous capital constraints for banks in obtaining funds from households. The model incorporates empirically-disciplined shocks to bank net worth (i.e. "financial shocks") that alter the ability of banks to borrow and to extend loans to non-financial businesses. The series of financial shocks are constructed from the data using the theoretical model. I show that the benchmark model is able to deliver most of the above stylized facts. Two key results emerge. First, financial shocks and credit frictions in banking sector are important not only for explaining the dynamics of financial variables but also for the dynamics of standard macroeconomic variables. Second, the simulation of the model shows that U.S. banks experienced a significant deterioration in their lending ability in the 1990-91 and 2007-09 recessions. Financial shocks matter a lot for real fluctuations since they significantly affect the tightness of bank capital constraint, and hence the credit spread in the theoretical model.

Part II: Optimal Bailouts of Financial Sector. work in progress

This paper investigates the optimal fiscal policy to mitigate the adverse effects of financial shocks and credit frictions in banking sector in the presence of distortionary taxation. The recent literature studying the policy tools to correct credit market dysfunctions generally assumes that government interventions are financed via lump-sum taxes, which in most cases trivially achieve first-best allocations. In this paper, I study the optimal asset price subsidies or interest rate subsidies to banks given that they are financed via distortionary labor taxation. To this end, I build a quantitative equilibrium business cycle model with a financial sector capable of replicating real and financial fluctuations observed in the U.S. data. Credit frictions in financial sector are modeled as in Gertler and Karadi (2011). I show that these credit frictions lead to inefficiently low volume of financial intermediation and inefficiently high credit spreads in the laissez-faire economy. In the absence of exogenous government spending, optimal policy features a state-contingent tax on labor of 1% and a state-contingent interest rate subsidy to banks of 0.3%, on average. In the case of asset price subsidies, optimal policy features a state-contingent tax on labor of 0.1% and a state-contingent asset price subsidy to banks of 4%, on average. Optimal policy induces lower variability of consumption and labor via generating purposeful tax volatility. Ramsey planner reduces the fluctuations in the intertemporal wedge at the expense of creating static distortions due to labor taxation.

ADDITIONAL INFORMATION

Gender: Male
Languages: English (Fluent), Turkish (Native)
Citizenship: Turkey
Visa: F1