

ULUC AYSUN

Personal

- Married, father of triplets.
- Citizenship: Naturalized U.S. citizen
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Education

- Ph.D., Economics, University of California, Davis, 2006
- M.A., Economics, Middle East Technical University, Ankara, Turkey, 2001
- B.S., Industrial Engineering, Bogazici University, Istanbul, Turkey, 1998

Research Interests

International economics, Economic forecasting, Data analytics, International finance, Economics of innovation, Banking, Monetary transmission.

Professional Experience

- University of Central Florida, Professor, effective August 2025
- University of Central Florida, Associate Professor, August 2017 - present
- Associate Editor, Economic Modelling, September 2021 – present.
- Editorial Board, Economic Systems, December 2021 – present.
- Scholar Consultant, Bank of Jamaica, July 2021 – 2024.
- University of Central Florida, Undergraduate Program Director, 2022-present
- University of Central Florida, Assistant Professor, 2011 - 2017
- University of Connecticut, Assistant Professor, 2006 – June 2011
- Republic of Turkey, Prime Ministry, State Planning Organization (SPO), 1998-2001

Publications/Forthcoming/Accepted

- “R&D, Market Power and the Cyclicalities of Employment,” 2025 (with Melanie Guldi, Adam Honig and Zeynep Yom) *Journal of Money, Credit and Banking*, 57, 151-184.
- “Forecasting inflation and inflation expectations in small open economies: A comparison of market and survey based approaches for Jamaica,” 2024 (with Cardel Wright), *Emerging Markets Review*, 62, 101188.
- “International Portfolio Rebalancing and Fiscal Policy Spillovers,” 2024 (with Sami Alpanda and Serdar Kabaca), *Journal of Economic Dynamics and Control*, 168, 104925.
- “Technology diffusion and international business cycles,” 2024, *Journal of International Money and Finance*, 140, <https://doi.org/10.1016/j.jimonfin.2023.102974>.
- “Identifying the External and Internal Drivers of Exchange Rate Volatility in Small Open Economies: Evidence from Jamaica,” 2024, *Emerging Markets Review*, 58.
- “Capital outflow restrictions and dollar drainage,” 2024 (with Oronde Small and Karlia Clarke), *Economic Systems*, 48(2), <https://doi.org/10.1016/j.ecosys.2023.101176>.
- “Regulatory Arbitrage and Economic Stability”, 2022, *Journal of International Money and Finance*, vol. 129 (with Sami Alpanda).
- “A structural approach to measuring the degree of economic integration: Evidence from G-7 countries,” 2022, *Journal of International Money and Finance*, vol. 124.
- “Regulatory arbitrage and global push factors”, 2022, *Economic Modelling*, (with Stefan Avdjiev and Michael Tseng) <https://doi.org/10.1016/j.econmod.2022.105857>.
- “Centralized versus Decentralized Banking: Bank-level evidence from U.S. Call Reports”, 2022, *Empirical Economics*, 62, 1687-1714 (with Zeynep Yom).
- “R&D characteristics, innovation spillover and technology-driven business cycles,” 2021, *Journal of Industry, Competition and Trade*, 21, 339–365.
- “Volatility costs of R&D”, 2020, *European Economic Review*, vol. 122(C).
- “Interest rates, R&D investment and the distortionary effects of R&D incentives”, *European Economic Review*, 2019, 111(C), pages 191-210. (with Zeynep Yom).
- “What drives local lending by global banks?” accepted, *Journal of International Money and Finance*, 2019, 90(C), 54-75. (with Stefan Avdjiev and Ralf Hepp).
- “The common sources of business cycles in Trans-Pacific countries and the U.S.? A comparison with NAFTA” *The World Economy*, April 2019, Vol. 42 Issue 4, p1077, 33 p (with Takeshi Yagihashi).
- “The credit channel is alive at the zero lower bound but how does it operate? Firm-level evidence on the asymmetric effects of U.S. monetary policy,” *Economic Modelling*, 2018, 75, 305-319 (with Zeynep Yom and Kiyong Jeon).
- “The effects of global bank competition and presence on local economies: The Goldilocks principle may not apply to global banking,” *Economic Modelling*, vol. 70C, 2018, pages 159-173.
- “Bank size and macroeconomic shock transmission: Does the credit channel operate through large or small banks?” *Journal of International Money and Finance*, vol. 65, 2016, pages 117-139.
- “The determinants of global bank lending: Evidence from bilateral cross-country data,” (with Ralf Hepp), *Journal of Banking and Finance*, vol. 66, 2016, pages 35-52.
- “Searching for the source of macroeconomic integration across advanced economies,” *Oxford Economic Papers*, vol. 68(2), 2016, pages 316-339.

- “Duration of bankruptcy proceedings and monetary policy effectiveness,” *Journal of Macroeconomics*, 44, 2015, 295–302.
- “International transmission of financial shocks in an estimated DSGE model,” (with Sami Alpanda), *Journal of International Money and Finance*, Volume 47, October 2014, pages 21–55.
- “Bankruptcy resolution capacity and economic fluctuations”, *Journal of Macroeconomics*, vol. 40, 2014, Pages 387-399.
- “An alternative measure of structural unemployment,” (with Florence Bouvet and Richard Hofler), *Economic Modelling*, vol. 38, February 2014, Pages 592-603.
- “Can time varying risk premiums explain the excess returns in the interest rate parity condition?” (with Sanglim Lee), *Emerging Markets Review*, Volume 18, 78-100, 2014.
- “Identifying the balance sheet and lending channels of monetary transmission: A loan-level analysis” (with Ralf Hepp), *Journal of Banking and Finance*, Volume 37, Issue 8, August 2013, Pages 2812-2822.
- “Financial frictions and the strength of monetary transmission” (with Adam Honig and Ryan Brady), *Journal of International Money and Finance*, Volume 32, February 2013, Pages 1097-1119.
- “Global Banking and the Balance Sheet Channel of Monetary Transmission” (with Sami Alpanda), *International Journal of Central Banking*, Volume 8, Issue 3, September 2012, Pages 141-175.
- “Capital Flows, Maturity Mismatches and Profitability in Emerging Markets: Evidence from Bank Level Data,” *Journal of Developing Areas*, 46(1), Spring 2012, 211-239.
- “Bankruptcy Costs, Liability Dollarization, and Vulnerability to Sudden Stops,” (with Adam Honig) *Journal of Development Economics*, Volume 95, Issue 2, July 2011, Pages 201-211. Appendix B
- “Securitization and the Balance Sheet Channel of Monetary Transmission” (with Ralf Hepp), *Journal of Banking and Finance*, Elsevier, vol. 35(8), pages 2111-2122, August, 2011.
- “An Alternative Method for Measuring Financial Frictions,” *The B.E. Journal of Macroeconomics*, Vol. 11: Iss. 1 (Topics), Article 7, 2011.
- “Derivatives Market Activity in Emerging Markets and Foreign Exchange Exposure,” (with Melanie Guldi) *Emerging Markets Finance and Trade*, 47(6), November-December, 2011, 46-67.
- “Exchange Rate Exposure: A Nonparametric Approach,” (with Melanie Guldi), *Emerging Markets Review*, Volume 12, Issue 4, December 2011, Pages 321-337.
- “Testing for Balance Sheet Effects in Emerging Market Countries: A non-crisis setting” *International Finance*, Volume 13, Issue 2, Summer 2010, Pages: 223–256.
- “Automatic Stabilizer Feature of Fixed Exchange Rate Regimes,” *Emerging Markets Review*, Vol. 9, Issue 4, December 2008, pp. 302-328.

Working Papers

- “Maturity mismatches, term premium and policy shock transmission through bank lending,” revision requested, *Journal of Banking and Finance*.
- “Technology creation and monetary policy transmission” (with Sewon Hur and Zeynep Yom), under review.
- “The cyclical of income distribution and innovation induced growth” (with Sami Alpanda), under review.
- “An Assessment of the Capital Flow Management Framework for Jamaica” Prepared by Oronde Small and Uluc Aysun. Bank of Jamaica, policy paper.

Work in progress

- “Reconciliation of machine learning with theory for forecasting exchange rates”
- “The degree of global economic integration: A comparison of structural, machine learning and time series methodologies”

Awards

Dean’s most transformative moment award, College of Business Administration, University of Central Florida, April, 2015.

Bank of International Settlements Research Fellowship, 2016.

UCF Research Incentive Award, 2018.

UCF Dean’s Research Productivity Award, 2020, 2021, 2022.

Dissertation Service

HUT Chair, Lucas Leme, 2022.

HUT Chair, Savannah Armas, 2022.

HUT Committee member, Bradley Williams, 2022.

Committee member, Ph.D. Thesis, Shalini Mitra, University of Connecticut, 2011.

Committee member, Ph.D. Thesis, Sanglim Lee, University of Connecticut, 2011.

Committee member, Masters Thesis, Trent MacCasland, University of Connecticut, 2009.

Committee member, Masters Thesis, Sinan Hastorun, University of Connecticut, 2008.

University Service

Department of Economics, Undergraduate Program Director (Fall 2022 – Present).

Department Course Equivalency Coordinator, (Summer 2022 – Present).

University Graduate Council Policy Committee, Vice chair.

UCF Rising Advisory Council

College of Business, Undergraduate Program Review Committee

College of Business, Lecturer/Instructor Promotion and Tenure Review Committee (Chair, 2021).

Department Instructor Search Committee (Chair, 2022).