

TOBB ETU
Department of Economics
Research and Publications Overview

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A. Academic Profile of the Department

Faculty Composition (2025):

Ethem Akyol, Asena Caner, Eray Cumbul, Ozan Ekşi, Tuğrul Gürgür, Salih Fatih Özatay, Ayşe Özgür Pehlivan, İsmail Sağlam, Serdar Sayan, Ünay Tamgaç Tezcan, Belgi Turan, A. Talha Yalta.

Research Profile

The Department of Economics at TOBB ETÜ maintains one of the strongest and most diverse research portfolios among Turkish economics departments. Its faculty members publish regularly in leading international journals and collaborate across theoretical, empirical, and policy-oriented work. Their research combines analytical rigor, econometric depth, and real-world relevance, reflecting the department's commitment to both academic excellence and evidence-based policymaking.

The current faculty have collectively authored **139 articles in 83 different SSCI/SCI journals**, with an **average 5-year impact factor of 2.953** for these articles (Journal Citation Reports 2024). These publications, produced throughout their academic careers, are complemented by articles in other indexed journals, numerous book chapters with international and national publishers, and widely used textbooks as well as research monographs.

With a strong research portfolio as its institutional foundation, the Department views economics as an applied science based on analytical reasoning, quantitative modeling, and empirical validation. Its research aims to contribute to the global economics discipline while addressing the strategic challenges of Türkiye and its region, linking methodological rigor with institutional, social, and ethical awareness.

Department Strengths at a Glance

The Department of Economics at TOBB ETÜ maintains a set of research strengths that enable it to contribute actively to Türkiye's academic landscape and to global economic policy discussions.

Faculty members publish in a wide spectrum of respected international journals, including *The Economic Journal*, *Journal of Development Economics*, *Journal of Economic Theory*, *Journal of Human Resources*, *Games and Economic Behavior*, *Journal of International Money and Finance*, and *Journal of Applied Econometrics*. This breadth reflects a research culture that integrates theory, quantitative methods, and policy-relevant empirical analysis.

The Department also plays a significant role in economics education in Türkiye. The

undergraduate textbooks *Modern Mikroekonomiye Giriş* and *Modern Makroekonomiye Giriş*, coauthored by A. Talha Yalta, are widely used across Turkish universities, shaping curriculum design and instructional practice at the national level. Fatih Özatay's widely adopted monetary economics textbook *Parasal İktisat, Kuram ve Politika*, and İsmail Sağlam's recent Springer volume *Mastering Game Theory* (2025) further strengthen the Department's role in high-quality economics education.

Faculty members also author and edit scholarly books and policy-focused volumes published by Springer, Routledge, OECD, COMCEC, and other international institutions, broadening the Department's impact beyond journal publications.

Beyond academia, the Department contributes actively to global and national policy networks. Faculty members are regularly invited by institutions and platforms such as the **World Bank**, the **Economic Research Forum**, and the **Sustainable Development Policy Institute**. In addition, faculty members are frequently hosted by leading international universities for visiting appointments and sabbatical research, reflecting strong international scholarly recognition.

This dynamic environment is supported by a healthy mix of senior, mid-career, and early-career scholars, fostering collaboration, mentorship, and intellectual continuity. With research strengths distributed across theory, macroeconomics, applied microeconomics, development and public policy, and econometrics, the Department maintains a balanced academic structure that supports specialization as well as interdisciplinary collaboration.

Together, these institutional strengths position TOBB ETÜ Department of Economics as a research-active, outward-looking, and policy-engaged knowledge center within Türkiye's economics community.

Research Areas and Specializations

Field	Focus Areas	Representative Faculty
Microeconomic Theory, Game Theory & Industrial Organization	Microeconomic theory, game theory, industrial organization, competition policy, information economics, oligopoly	İsmail Sağlam, Ethem Akyol, Eray Cumbul
Macroeconomics, Monetary Economics & International Finance	Macroeconomics, monetary economics, financial crises, international finance, Turkish economy, exchange rates	Salih Fatih Özatay, Ozan Ekşi, Ünay Tamgaç Tezcan, İsmail Sağlam
Development, Labor, Education, Health & Demographic Economics	Development economics, poverty and inequality, education economics, labor economics, health economics, demography and social security	Nur Asena Caner, Belgi Turan, Serdar Sayan, Tuğrul Gürgür
Econometrics, Applied Microeconometrics & Quantitative Methods	Econometrics, applied microeconometrics, applied time-series analysis, statistical computing, empirical industrial organization	A. Talha Yalta, Ayşe Özgür Pehlivan, Ozan Ekşi, Ünay Tamgaç Tezcan
Energy Economics	Energy demand, energy consumption and growth, fuel markets	A. Talha Yalta

B. SSCI/SCI Journal Articles

Our current faculty published 139 articles in a total of 83 SSCI/SCI journals listed below. The average 5-year impact factor for these 139 articles is 2.953 (according to the Journal Citation Reports 2024).

American Economic Journal: Microeconomics	Journal of Artificial Societies and Social Simulation
American Statistician	Journal of Development Economics
Annals of Economics and Finance	Journal of Economic Behavior & Organization
Applied Economics	Journal of Economic Dynamics & Control
Applied Economics Letters	Journal of Economic Inequality
B.E. Journal of Macroeconomics	Journal of Economic Issues
BMC Public Health	Journal of Economic Theory
Bulletin of Economic Research	Journal of Happiness Studies
Cambridge Journal of Economics	Journal of Human Capital
Cambridge Journal of Regions, Economy and Society	Journal of Human Resources
Computational Economics	Journal of Informetrics
Computational Statistics	Journal of International Money and Finance
Computational Statistics & Data Analysis	Journal of Labor Research
Defence and Peace Economics	Journal of Policy Modeling
Dynamic Games and Applications	Journal of Policy Analysis and Management
Eastern European Economics	Journal of Population Economics
Economic Journal	Journal of Public Economic Theory
Economic Modelling	Journal of Regulatory Economics
Economic Systems	Journal of Statistical Software
Economics Letters	Journal of Substance Use
Economics of Education Review	Journal of Theor. and App. Electr. Commerce Res.
Economics of Governance	Labour Economics
Emerging Markets Finance and Trade	Managerial and Decision Economics
Empirical Economics	Manchester School
Energy Economics	Mathematical Social Sciences
Energy Policy	New Perspectives on Turkey
Energy Sources Part B: Economics, Planning, and Policy	North American Journal of Economics and Finance
European Journal of Health Economics	Open Economies Review
Games and Economic Behavior	Operations Research Letters
Health Policy	Oxford Economic Papers
IMF Staff Papers	PLOS ONE
International Journal of Forecasting	Real Estate Economics
International Journal of Game Theory	Research in International Business and Finance
International Journal of Health Planning and Management	Review of Development Economics
International Journal of Industrial Organization	Review of Economic Design
International Journal of Manpower	Review of Income and Wealth
International Migration	Scottish Journal of Political Economy
International Review of Economics & Finance	Social Choice and Welfare
İktisat, İşletme ve Finans	Social Indicators Research
Japanese Economic Review	Studies in Nonlinear Dynamics & Econometrics
Journal of Applied Econometrics	Tourism Economics
Journal of Applied Economics	

Forthcoming

Belgi Turan, Mevlude Akbulut-Yüksel and Erdal Tekin (2025). "World War II Blues: The Long-Lasting Mental Health Effect of Childhood Trauma", Journal of Human Resources. Available at: <https://www.nber.org/papers/w30284>

İsmail Sağlam (2025). "Collective Bargaining With Pre-Donation May Lead to Tax Evasion in the Labor Market", Scottish Journal of Political Economy. Available at: <https://doi.org/10.1111/sjpe.70018>

Mehmet Ercoskun, Serhat Gokcekli, **İsmail Sağlam**, and Gizem Yılmaz (2025). "Licensing in a Differentiated Product Duopoly with Price and Quantity Contracts", Managerial and Decision Economics. Available at: <https://doi.org/10.1002/mde.70021>

Tugrul Gürgür and Eyup Kahveci (2025). "Digital Transactions, COVID-19 and Velocity of Money: Macroeconomic Insights from an Emerging Market", Applied Economics. Available at: <https://doi.org/10.1080/00036846.2025.2540611>

2025

Berna Tarı Kasnakoğlu and **Asena Caner** (2025). "Symbolic Self Completion as Mediator Between Nicotine Dependence and Quit Intention: A Nationally Representative Survey", Journal of Substance Use, 30:5, 801-805.

Mustafa Utku Özmen and **Belgi Turan** (2025). "Two Birds, One Stone: Minimum Wage and Child Labor", International Journal of Manpower, 46:1, 168-196.

Mustafa Oğuz Afacan and **Eray Cumbul** (2025). "Waitlist Engineering in Discrete Object Allocations with Outside Option", International Journal of Game Theory, 54:1, 1-22.

Ethem Akyol (2025). "Allocation Without Transfers: A Welfare-Maximizing Mechanism under Incomplete Information", Social Choice and Welfare, 64:3, 603-632.

İsmail Sağlam (2025). "Price Stickiness in a Dual-Channel Supply Chain", Managerial and Decision Economics, 46:5, 2766-2782.

İsmail Sağlam (2025). "Pretend-But-Perform Regulation of a Duopoly under Three Competition Modes", Managerial and Decision Economics, 46:4, 2064-2085.

Ozan Ekşi and Ivan Stetsyuk (2025). "Unconventional Monetary Policies and Foreign Exchange Swaps: The Case of Turkey", Emerging Markets Finance and Trade, 61:9, 2704-2728.

Eyup Kahveci and **Tugrul Gürgür** (2025). "Digital Payments and Sustainable Economic Growth: Transmission Mechanisms and Evidence from an Emerging Economy, Turkey", Journal of Theoretical and Applied Electronic Commerce Research, 20:2, 142.

2024

A. Talha Yalta, Allin Cottrell, Paulo C Rodrigues (2024). "Computational Econometrics with Gretl", Computational Statistics, 1-3. (Editorial)

Asena Caner, Merve Derebasoglu, and Cagla Okten (2024). "Attainment and Gender Equality in Higher Education: Evidence from a Large-Scale Expansion", Journal of Human Capital, 18:3, 469-530.

Alpaslan Akay and **Asena Caner** (2024). "Relative Income Concerns and Smoking Behaviour: The Role of Unobserved Heterogeneity", PLOS ONE, 19:3, e0295333.

Mevlude Akbulut-Yüksel, Dozie Okoye, and **Belgi Turan** (2024). "Expressway to Votes: Infrastructure Projects and Voter Persuasion", The Economic Journal, 134:657, 48-94.

Mevlude Akbulut-Yüksel, Seyit Mümin Cilasun, Erdal Tekin, and **Belgi Turan** (2024). "Exposure to Economic Distress during Pregnancy and Birth Outcomes", Journal of Labor Research, 45, 1-29.

Mevlude Akbulut-Yüksel, Naci Mocan, Semih Tumen, and **Belgi Turan** (2024). "The Crime Effect of Refugees", Journal of Policy Analysis and Management, 43:2, 472-508.

İsmail Sağlam (2024). "The Bayesian Approach to Monopoly Regulation After 40 Years", Journal of Regulatory Economics, 65, 108-136.

İsmail Sağlam (2024). "Must Pollution Abatement Harm the Supplier in a Multi-Echelon Supply Chain?", Operations Research Letters, 53, 107066.

Ünay Tamgaç Tezcan and **Asena Caner** (2024). "Do Relative Concerns Matter? Testing Consumption Categories", Journal of Economic Issues, 58:3, 793-824.

Mehmet Fatih Ekinci, Turalay Kenc, and **Ünay Tamgaç Tezcan** (2024). "Effectiveness of Macropprudential Policies on Credit Surge and Stop Episodes", Open Economies Review, 35:5, 1085-1113.

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Semih Tumen and **Belgi Turan** (2023). "The Effect of Fertility on Female Labor Supply in a Labor Market with Extensive Informality", Empirical Economics, 65:4, 1855-1894.

Ethem Akyol (2023). "Inefficiency of Random Serial Dictatorship under Incomplete Information", *Journal of Economic Theory*, 213, 105741.

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İsmail Sağlam (2023). "Two-Player Bargaining Problems with Unilateral Pre-donation", *Operations Research Letters*, 51:2, 123-127.

İsmail Sağlam (2023). "Centralized Bargaining with Pre-donation in a Vertically Related Industry", *The Manchester School*, 91:3, 233-259.

Ozan Ekşi (2023). "Traces of the Past in Income Inequality", *The Journal of Economic Inequality*, 21:4, 815-834.

Serdar Sayan and Ayla Alkan (2023). "A Novel Approach for Measurement and Decomposition of the Economywide Costs of Shutting down Tourism and Related Service Sectors against COVID-19", *Tourism Economics*, 29:1, 30-47.

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A. Talha Yalta and A. Yasemin Yalta (2022). "The Determinants of Defense Spending in the Gulf Region", *Defence and Peace Economics*, 33:8, 980-992.

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Ünay Tamgaç (2021). "Emerging Market Exchange Rates During Quantitative Tapering: The Effect of US and Domestic News", *Research in International Business and Finance*, 57, 101393.

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A. Talha Yalta and A. Yasemin Yalta (2018). "Are Credit Rating Agencies Regionally Biased?", *Economic Systems*, 42, 682-694.

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Ozan Ekşi and Neslihan Kaya (2017). "Life Satisfaction and Keeping Up with Other Countries", *Journal of Happiness Studies*, 18:1, 199-228.

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A. Talha Yalta (2016). “Down Payment Saving in the United States: Evidence from the Panel Study of Income Dynamics”, *Real Estate Economics*, 44:2, 355–377.

A. Talha Yalta and A. Yasemin Yalta (2016). “The Dynamics of Fuel Demand and Illegal Fuel Activity in Turkey”, *Energy Economics*, 54, 144-158.

Galip Altınay and **A. Talha Yalta** (2016). “Estimating the Evolution of Elasticities of Natural Gas Demand: The Case of Istanbul, Turkey”, *Empirical Economics*, 51:1, 201–220.

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Fatih Özatay (2016). “Turkey’s Distressing Dance with Capital Flows”, *Emerging Markets Finance and Trade*, 52:2, 336-350.

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2015

Asena Caner (2015). “Happiness, Comparison Effects, and Expectations in Turkey”, *Journal of Happiness Studies*, 16:5, 1323-1345.

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Belgi Turan, Chinhui Juhn, and Sebnem Kalemli Ozcan (2013). "HIV and Fertility in Africa: First Evidence from Population Based Surveys", *Journal of Population Economics*, 26:3, 835-853.

Belgi Turan and Mevlude Akbulut-Yüksel (2013). "Left Behind: Intergenerational Transmission of Human Capital in the Midst of HIV/AIDS", *Journal of Population Economics*, 26:4, 1523-1547.

Ünay Tamgaç (2013). "Duration of Fixed Exchange Rate Regimes in Emerging Economies", *Journal of International Money and Finance*, 37:C, 439-467.

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2011

A. Talha Yalta (2011). "Analyzing Energy Consumption and GDP Nexus Using Maximum Entropy Bootstrap: The Case of Turkey", *Energy Economics*, 33:3, 453-460.

Nur Sülkü Seher and **Asena Caner** (2011). "Health Care Expenditures and Gross Domestic Product: The Turkish Case", *European Journal of Health Economics*, 12, 29-38.

Belgi Turan and Sebnem Kalemli Ozcan (2011). "HIV and Fertility Revisited", *Journal of Development Economics*, 96:1, 61-65.

Fatih Özatay (2011). "The New Monetary Policy of The Central Bank: Two Targets-Three Intermediate Targets-Three Tools", *İktisat İşletme ve Finans*, 26:302, 27-43.

Ünay Tamgaç (2011). "Crisis and Self-Fulfilling Expectations: The Turkish Experience in 1994 and 2000-2001", *International Review of Economics and Finance*, 20:1, 44-58.

2010

A. Talha Yalta and A. Yasemin Yalta (2010). "Should Economists Use Open Source Software for Doing Research?", *Computational Economics*, 35:4, 371-394.

Asena Caner and Çağla Ökten (2010). "Risk and Career Choice: Evidence from Turkey", *Economics of Education Review*, 29:6, 1060-1075.

Philip Arestis and **Asena Caner** (2010). "Capital Account Liberalization and Poverty: How Close is the Link?", *Cambridge Journal of Economics*, 34:2, 295-323.

Ayşe Mumcu and **İsmail Sağlam** (2010). “Stable One-to-One Matchings with Externalities”, *Mathematical Social Sciences*, 60:2, 154-159.

C. Bora Durdu and **Serdar Sayan** (2010). “Emerging Market Business Cycles with Remittance Fluctuations”, *IMF Staff Papers*, 57:2, 303-325.

2009

A. Talha Yalta and Olaf Jenal (2009). “On the Importance of Verifying Forecasting Results”, *International Journal of Forecasting*, 25:1, 62-73.

Philip Arestis and **Asena Caner** (2009). “Financial Liberalization and the Geography of Poverty”, *Cambridge Journal of Regions, Economy and Society*, 2:2, 229-44.

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Ayşe Mumcu and **İsmail Sağlam** (2009). “Games of Capacity Allocation in Many-to-One Matching with an Aftermarket”, *Social Choice and Welfare*, 33:3, 383-403.

2008

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C. Emre Alper, O. Pınar Ardiç, Ayse Mumcu, and **İsmail Sağlam** (2008). "The Welfare Effects of Government's Preferences over Spending and Its Financing", *Economic Modelling*, 25:1, 1-12.

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A. Talha Yalta (2007). "The Numerical Reliability of GAUSS 8.0", *The American Statistician*, 61:3, 262-268.

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