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Education

Ph.D. in Economics, New York University, 2021–2027 (Expected)
Master of Research in Economics, Universitat Pompeu Fabra, 2020–2021
M.Sc. in Economics and Finance, Barcelona School of Economics, 2019–2020
B.Sc. in Mathematics and Economics (Dual Degree), Middle East Technical University, 2014–2019

References

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Professor Diego Perez
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Teaching and Research Fields

Primary field: Macroeconomics
Secondary fields: Corporate Finance, Inequality, Firm Dynamics

Teaching Experience

2023–2025	Introduction to Econometrics (UG, Lecturer), New York University
2026	Statistics (UG, Lecturer), New York University
2022–2026	Macroeconomics (MA, TA), New York University
2022–2026	Macroeconomics I (MSQE, TA), New York University
2022–2026	Macroeconomics II (MSQE, TA), New York University

2025	International Economics (UG, TA), New York University
2020	Economic Growth and Development (MSc, TA), Barcelona School of Economics
2020	Introduction to Game Theory (UG, TA), Universitat Pompeu Fabra
2016	Statistics for Economists (UG, TA), Middle East Technical University

Research Experience and Other Employment

2026	Google, Data Scientist Research Intern
2023–2025	New York University, Research Assistant
2020–2021	Center for Research in International Economics (CREi), Research Assistant

Honors, Scholarships, and Fellowships

2025	Outstanding Teaching Award, New York University
2022	Pass with Distinction, Microeconomics Core Exam, New York University
2021–2026	MacCracken Fellowship, New York University
2020	GPEFM Fellowship, Universitat Pompeu Fabra
2019	High Honor, Middle East Technical University

Research Papers

One Big Beautiful Tax Shield, The Macroeconomics of Permanent Full Expensing

The One Big Beautiful Bill Act (OBBBA) of 2025 marks a structural shift in U.S. tax policy by making 100% bonus depreciation, the immediate expensing of qualifying investment, a permanent feature of the tax code rather than a temporary, countercyclical stimulus device. Under perfect capital markets, the effects of this policy are confined to changes in the user cost of capital. With financial frictions, however, the policy primarily operates through a liquidity channel. I quantify these effects in a recursive dynamic equilibrium model of heterogeneous firms with financing frictions and lumpy investment. The model measures long-run effects on capital and output, characterizes the transition from a temporary to a permanent regime, and assesses how permanent expensing changes cyclical propagation of aggregate shocks. Ultimately, the analysis asks whether efficiency gains from relaxing financial frictions justify the fiscal costs and windfall transfers associated with permanently embedding full expensing into the tax code.

The United States of Europe (with J. Ventura, U. Yesilbayraktar)

We quantify the economic and political effects of removing internal borders within Europe. We develop a spatial model of trade and public service provision in which governments redistribute income, deliver public goods whose effectiveness depends on political alignment, and face border-related trade frictions. Political alignment is measured from vote-share-weighted party positions, yielding a region's political distance from its central government. The model is calibrated to European regional data on incomes, populations, trade flows, and political preferences. Counterfactual integration eliminates all internal borders, allowing us to decompose welfare changes into contributions from redistribution, trade cost reductions, political alignment, and shifts in the public spending base. The analysis reveals substantial heterogeneity in the regional gains and losses from integration, reflecting spatial differences in both economic and political geography.

Limited Liability and the Aggregate Cost of Business Risk

Most U.S. business activity takes place in limited-liability firms, where entrepreneurs shield their outside wealth if the firm fails. Standard macroeconomic models instead consolidate personal and business balance sheets, assuming an entrepreneur's entire net worth backs firm debt. To study how limited liability changes the aggregate cost of uninsurable business risk, I develop a model in which a risk-averse entrepreneur divides wealth between equity in a firm with priced default risk and safe personal assets held outside it. The framework nests the standard net-worth model under full recourse, where lenders seize all personal wealth upon default. Unlike the standard model, where no entrepreneur holds safe wealth and firm debt simultaneously, limited liability lets entrepreneurs keep personal wealth safe while issuing risky debt, shifting failure losses to lenders. In a preliminary partial-equilibrium analysis, limited liability raises leverage, capital, and output above the net-worth benchmark, with gains that grow with failure risk and vanish as default risk approaches zero.

Dynamics and Distributional Consequences of Biased Household Inflation Expectations in Heterogeneous Agents Economies

This paper documents systematic differences in the dynamics of household inflation expectations when households are categorized by income and education levels. Assuming that households continuously learn an inflation trend, I illustrate that households from different socioeconomic strata adjust their long-term beliefs at varying rates, and their short-term inflation forecasts result from differing perceptions of the persistence of the current inflation level. The paper further documents the steady-state effects of persistent inflation biases within a heterogeneous agents model in partial equilibrium. Quantitative solutions of the model under realistic calibrations reveal that even minor differences in inflation expectations can lead to significant nominal wealth inequality in the long run for households with biased expectations.

Skills and Competences

Languages	Turkish (native), English
Programming	Python, SQL, R, MATLAB, C++, Stata