Orhan Torul

CONTACT INFORMATION

Boğaziçi University
Department of Economics
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34342, Bebek, Istanbul, Turkey

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EMPLOYMENT

Associate Professor	
Boğaziçi University, Department of Economics	April 2022 – Present
Associate Professor (*Doçent*) in Macroeconomics	
The Council of Higher Education in Turkey	November 2020
Assistant Professor	
Boğaziçi University, Department of Economics	September 2013 – April 2022
Visiting Senior Research Associate	
University of Chicago, CEHD	September 2021 – June 2022
Research Associate	
Center for Economics and Econometrics	September 2013 – Present
Vice Chair	
Boğaziçi University, Department of Economics	January 2020 – September 2021
Director	
Center for Economics and Econometrics	October 2018 – January 2020
Visiting Assistant Professor	
University of Oslo, Department of Economics	January 2017 – June 2017
Visiting Researcher	
Istanbul School of Central Banking, CBRT	June 2015 – December 2015

RESEARCH FIELDS

Primary: Macroeconomics, Economic Inequality

Secondary: Political Economy, Public Economics, Financial Economics

EDUCATION

University of Maryland, College Park (UMD), MD, USA

Ph.D in Economics, August 2013

M.A. in Economics, May 2011

Boğaziçi University, Istanbul, Turkey

M.A. in Economics, July 2009

Middle East Technical University, Ankara, Turkey

B.S. in Business Administration, June 2006

PEER-REVIEWED JOURNAL ARTICLES

1. **Torul, O.**, "Reflex without Persistence: The Dollar's Multi-Day Safe Haven Reversal in 2025". *Journal of International Financial Markets, Institutions & Money*, 2027, 114, 102413.
2. Aktuğ, E., **Torul, O.**, "When Prediction Markets Disagree: Cross-Platform Dispersion and Equity Volatility in the 2024 U.S. Election". *Finance Research Letters*, 2026, 111, 110664.

3. Aktuğ, E., **Torul, O.**, "Informational Inertia in a Decentralized Prediction Market: Evidence from the May 2024 CPI Leak". *Finance Research Letters*, 2026, 108, 110378.

4. Kaçmaz, Y. S., Kuzubaş, T. U., Tarlacı, I., **Torul, O.**, "Unequal Outcomes in Unequal Times: The Distributional Consequences of Turkey's Unorthodox Policies". *New Perspectives on Turkey*, 2025, 73, 32–51.

5. **Torul, O.**, Öztunalı, O., "Intergenerational Educational Mobility and Preferences for Redistribution in Europe". *Journal of Income Distribution*, Forthcoming.

6. **Torul, O.**,"Endogenous Risk Aversion In Real Business Cycle Models". *Boğaziçi Journal: Review of Social, Economic and Administrative Studies*, 2024, 38(1), 25–46.

7. Gürdal, M. Y., **Torul, O.**, Yahşi, M., "The Seeds of Success: The Pivotal Role of First Round Cooperation in Public Goods Games". *The Journal of the Economic Science Association*, 2024, 10(1), 113–135.

8. Demirtaş, N. M., **Torul, O.**, "Intergenerational Income Mobility in Turkey".*The Journal of Economic Inequality*, 2024, 22(1), 185–209.

9. Öztunalı, O., **Torul, O.**, "The Evolution of Intergenerational Educational Mobility in Turkey". *Emerging Markets Finance and Trade*, 2022, 58(14), 4033–4049.

10. Elgin, C., **Torul, O.**, Türk, T., "Marginal Cost of Public Funds Under the Presence of Informality". *Review of Public Economics*, 2022, 241(2), 79–103.

11. Aktuğ, E., Kuzubaş, T. U., **Torul, O.**, "Heterogeneity in Labor Income Profiles: Evidence from Turkey". *Empirical Economics*, 2021, 60(5), 2557–2587.

12. Elgin, C., **Torul, O.**, Aydoğdu, E., "Risky Choices in a Natural Experiment from Turkey: Var Mısın Yok Musun?". *Journal of Behavioral and Experimental Economics*, 2021, 92, 101685.

13. Gürdal, M. Y., **Torul, O.**, Vostroknutov, A., "Norm Compliance, Enforcement, and the Survival of Redistributive Institutions". *Journal of Economic Behavior & Organization*, 2020, 178, 313–326.

14. **Torul, O.**, "Education in a Heterogeneous-Agent Economy: Revisiting Transatlantic Differences". *Journal of Human Capital*, 2020, 14(2), 165–216.

15. Tamkoç, M. N., **Torul, O.**, "Cross-Sectional Facts for Macroeconomists: Wage, Income and Consumption Inequality in Turkey". *The Journal of Economic Inequality*, 2020, 18(2), 239–259.

16. Ateşağaoğdu, O. E., **Torul, O.**, "Optimal Ramsey Taxation with Endogenous Risk Aversion." *Economics Letters*, 2018, 171, 87–92.

17. Başbay, M. M., Elgin, C., **Torul, O.**, "Socio-Demographics, Political Attitudes and The Informal Sector Employment: A Cross-Country Analysis." *Economic Systems*, 2018, 42(4), 556–568.

18. **Torul, O.**, Öztunalı O., "On Income and Wealth Inequality in Turkey." *Central Bank Review*, 2018, 18(3), 95–106.

19. **Torul, O.**, "On the Business Cycle Implications of Alternative Risk Aversion Formulations." *Central Bank Review*, 2018, 18(2), 41–50.
20. **Torul, O.**, "A Note on Labor-Search Models." *Boğaziçi Journal: Review of Social, Economic and Administrative Studies*, 2017, 31(2), 3, 1–21.
21. Başbay, M. M., Elgin, C., **Torul, O.**, "Energy Consumption and the Size of the Informal Economy." *Economics E-Journal*, 2016, 10(2016-14), 1–28.
22. Selçuk, S., **Torul, O.**, "A Note on the Intertemporal Labor Dynamics in Turkey." *Economics Bulletin*, 2016, 36(4), 2063–2079.
23. **Torul, O.**, Alper, C.E., "Asymmetric Effects of Oil Prices on Manufacturing Sector of Turkey." *Review of Middle East Economics and Finance*, 2010, 6(1), 90–105.
24. Alper, C.E., **Torul, O.**, "Asymmetric Adjustment of Retail Gasoline Prices in Turkey to World Crude Oil Price Changes: The Role of Taxes." *Economics Bulletin*, 2009, 29(2), 775–787.
25. Alper, C.E., **Torul, O.**, "Oil Prices, Aggregate Economic Activity and Global Liquidity Conditions: Evidence from Turkey." *Economics Bulletin*, 2008, 17(6), 1–8.

Working Papers

1. **Torul, O.**, "Gold's Missing Anchor: The Real-Rate Decoupling and the Reserve-Safety Premium"
2. **Torul, O.**, "Two Venues, One Policy Event: Measuring Repricing in Prediction Markets"
3. **Torul, O.**, "Pricing the Arsenal: Defense-Procurement Shocks in Financial and Local Labor Markets"
4. Aktuğ, E., **Torul, O.**, "Election Probabilities and the Treasury Yield Curve"
5. Öztunalı, O., **Torul, O.**, "A Harmonic-Mean Decomposition of Sibling Correlations: Evidence from Turkey"
6. **Torul, O.**, "Missionary Infrastructure and the Deepening of Ottoman State Schooling"
7. Gürdal, M. Y., **Torul, O.**, "Silicon Experts: How Well Do LLMs Replicate Expert Economic Judgment?"
8. Aktuğ, E., **Torul, O.**, "Price Discovery Across Political Prediction Markets: Evidence from the 2024 U.S. Presidential Election"
9. Aktuğ, E., **Torul, O.**, "Political Capital: Real-Time Electoral Probabilities and the Value of Corporate Political Alignment"
10. **Torul, O.**, "Bridging the Gap: Absolute and Relative Intergenerational Educational Mobility"
11. **Torul, O.**, Öztunalı, O., "Intergenerational Educational Mobility in Europe"
12. **Torul, O.**, "Transatlantic Differences in Taxation, Redistribution and Provision of Public Goods: How Fair is Inequality?"

Conferences and Seminars

2026 Quantitative Finance and Risk Analysis (QFRA) Symposium 2026, Zakynthos, Greece; International Conference on Empirical Economics (ICEE) Conference, Pennsylvania State University, Altoona, PA, USA

2025 Ege University, Izmir, Turkey; Economic Mobility: Theory, Concepts, and Measurement Workshop (co-organizer), Turkish-German University, Istanbul, Turkey; 11th ECINEQ Economic Conference of the Society For the Study of Economic Inequality, World Bank, Washington DC, USA; International Conference on Empirical Economics (ICEE) Conference, Pennsylvania State University, Altoona, PA, USA; Central Bank of the Republic, Research Department, Istanbul, Turkey

2024 Turkish-German University, TGU Economics Conference 2024, Istanbul, Turkey.

2022 Boğaziçi University, Istanbul, Turkey; XIV. Winter Workshop in Economics, Koç University, Istanbul, Turkey.

2021 The Leibniz Centre for European Economic Research (ZEW) Workshop on Social Mobility and Economic Performance, Mannheim, Germany; The Macroeconomics of Inequality RTG 2281 Summer School, University of Bonn, Germany; Kadir Has University, TÜBITAK Project 218K247 Workshop, Istanbul, Turkey

2020 Yıldız Technical University, Istanbul, Turkey

2019 Istanbul Technical University, Istanbul, Turkey; International Congress of Business Economics and Marketing, Istanbul, Turkey; Migration, Mobility and Social Welfare in the context of Euro-Atlantic Integration Conference, Skopje, North Macedonia; GLOBE Conference on Business and Economics 2019, Istanbul, Turkey

2018 Center for Economics and Econometrics Annual Conference, Istanbul, Turkey; Istanbul Şehir University, Istanbul, Turkey; 4th International Conference on Applied Theory, Macro and Empirical Finance (AMEF), Thessaloniki, Greece

2017 37th Annual Meeting of the Middle East Economic Association, Chicago, IL, USA; Özyeğin University, Istanbul, Turkey; University of Oslo, Oslo, Norway; First WID.world Conference, Paris School of Economics, Paris, France; Center for Economics and Econometrics Annual Conference, Boğaziçi University, Istanbul, Turkey; Yıldız Technical University, Istanbul, Turkey

2016 36th Annual Meeting of the Middle East Economic Association, San Francisco, CA, USA; 17th IWH-CIREQ-GW Macroeconometric Workshop: Inequality, Micro Data and Macroeconomics, Halle (Saale), Germany; 2016 Annual Meeting of the Association of Southern European Economic Theorists (ASSET), Thessaloniki, Greece; Boğaziçi University, Istanbul, Turkey

2015 35th Annual Meeting of the Middle East Economic Association, Boston, MA, USA; TOBB-ETU, Ankara, Turkey; 16th Annual Meetings of the Association of Public Economic Theory (APET), University of Luxembourg, Luxembourg; Istanbul School of Central Banking, CBRT, Istanbul, Turkey

2014 15th Annual Meeting of the Association of Public Economic Theory (APET), Seattle, WA, USA; 4th Turkish Economic Association Conference, Antalya, Turkey

2013 28th European Economic Association (EEA) and 67th Econometric Society European Meetings (ESEM), University of Gothenburg, Sweden; Midwest Macro Meetings 2013, University of Illinois at Urbana-Champaign, IL, USA; Eastern Economic Association 39th Annual Meeting, NY, USA; Midwest Economic Theory Conference Spring 2013, MI, USA; Istanbul School of Central Banking, CBRT, Istanbul, Turkey; Middle East Technical University, Ankara, Turkey; TOBB-ETU, Ankara, Turkey; Central Bank of the Republic, Research Department, Ankara, Turkey; Istanbul Bilgi University, Istanbul, Turkey; Boğaziçi University, Istanbul, Turkey; Sabancı University, Istanbul, Turkey; Özyeğin University, Istanbul, Turkey; University of Oslo, Oslo, Norway; Cleveland State University, OH, USA

2012 New Economic School, Moscow, the Russian Federation

2011 Association of Public Economic Theory (APET) Annual Meetings, Bloomington, IN, USA; Center for Economics and Econometrics Annual Conference; Boğaziçi University, Istanbul, Turkey

2009 29th Annual Meeting of the Middle East Economic Association, San Francisco, CA, USA

2008 31st IAEE International Conference, Istanbul, Turkey

Other Research Experience

Referee Service Fall 2008 – Present

European Economic Review, The Journal of Economic Inequality, Review of Income and Wealth, Energy Economics, Emerging Markets Finance and Trade, PLOS One, National Tax Journal, International Journal of Emerging Markets, B.E. Journal of Economic Analysis & Policy, Journal of Income Distribution, Singapore Economic Review, Economics Bulletin, Applied Economics, Applied Economics Letters, Turkish Studies, Central Bank Review, Central Bank Working Paper Series, Review of Economic Analysis, İktisat İşletme ve Finans, Boğaziçi Journal, Review of Social, Economic and Administrative Studies

Teaching

- ***Instructor***, EC 603/604 Advanced Macroeconomics I/II, (*Ph.D.*) Boğaziçi U.
  Fall 2020, 2018, 2016, 2015; Spring 2024, 2023, 2018
- ***Instructor***, EC 588 S.T. in Computational Economics, (*M.A.*) Boğaziçi U.
  Spring 2015, 2014
- ***Instructor***, EC 503/504 Macroeconomics I/II, (*M.A.*) Boğaziçi U.
  Fall 2018, 2017; Spring 2026–2023, 2021, 2020, 2018, 2016–2014

- ***Instructor***, EF 503 Open-Economy Macroeconomics, (*M.A.*) Boğaziçi U.
  Fall 2025–2014
- ***Instructor***, EC 483 S.T. in the Economics of Distribution, Boğaziçi U.
  Fall 2025, 2019, 2018; Spring 2025–2023
- ***Instructor***, EC 205 Macroeconomics I, Boğaziçi U.
  Fall 2025–2022, 2020, 2017–2013; Spring 2026, 2019, 2018, 2016
- ***Instructor***, EC 102 Introduction to Macroeconomics, Boğaziçi U.
  Spring 2020, 2019
- ***Instructor***, ECON 325 Intermediate Macroeconomic Analysis, UMD
  Summer 2013, 2012, 2010
- ***Instructor***, ECON 305 Intermediate Macroeconomic Theory and Policy, UMD
  Summer 2011

Supervision

- Okan Akarsu (*Dissertation Committee Member, Ph.D. in Economics at Sabancı U., 2026*)
  Placement: Assistant Professor of Finance, Bilkent University, Turkey
- Mustafa Yahşi (*Dissertation Committee Member, Ph.D. in Economics at Koç U., 2023*)
  Placement: Senior Data Scientist at Trendyol Group, Turkey
- Nizam Melikşah Demirtaş (*Main Advisor, M.A. in Economics, 2021*)
  Placement: Ph.D. in Economics, Arizona State University, USA
- Emrehan Aktuğ (*Main Advisor, M.A. in Economics, 2017*)
  Placement: Ph.D. in Economics, University of Texas at Austin, USA
- Oğuz Öztunalı (*Dissertation Committee Member, Ph.D. in Econ. at Boğaziçi U., 2017*)
  Placement: Assistant Professor of Economics, Istanbul Bilgi University, Turkey
- Mustafa Metin Başbay (*Main Advisor, M.A. in Economics, 2015*)
  Placement: Ph.D. in Economics, University of Cambridge, UK

Awards and Grants

- Boğaziçi University Outstanding Achievement in Research Award December 2023
- The Science Academy Young Scientists Program Award (BAGEP) March 2023
- Fulbright Visiting Scholars Program Fellowship September 2021–June 2022
- Boğaziçi University Outstanding Achievement in Teaching Award August 2020
- Boğaziçi U. Standard BAP Project #20050 October 2024–2025
- Boğaziçi U. Standard BAP Project #13920 February 2018–2019
- Boğaziçi U. Start-Up BAP Project #9081 November 2014–2017
- TÜBİTAK Delegate for the Lindau Nobel Meetings, Boğaziçi U. August 2014
- Jacob K. Goldhaber Travel Award, UMD Spring 2013
- Ann G. Wylie Dissertation Fellowship, UMD Fall 2012
- 1st Recipient of the Hilda Moskowitz Graduate Fellowship, UMD Fall 2011
- 1st Prize for the Best 3rd-Year Paper, Dept. of Economics, UMD Fall 2011
- Departmental Teaching Award, UMD Summer 2011
- Departmental Travel Grants, UMD Summer 2011
- Graduate Assistantship, Dept. of Economics, UMD 2009–2013
- Graduate Fellowship, Dept. of Economics, UMD 2008–2009
- Graduate Assistantship, Department of Economics, Boğaziçi U. 2007–2008
- TÜBİTAK Fellowship for Graduate Students, Boğaziçi University 2006–2008

Skills

LaTeX, Fortran, Matlab, Stata, Python, Gauss, eViews

Professional Membership

- *Member*, The Society for the Study of Economic Inequality May 2025–Present
- *Member*, American Economic Association June 2012–Present

- *Member*, European Economic Association — June 2012–Present
- *Member*, Turkish Economic Association — June 2014–Present
- *Member*, Royal Economic Society — January 2018–Present

References

Available upon request

Last updated: October 24, 2026