EZGİ ÖZSÖĞÜT

Affiliate Professor of Economics

ESCP Business School ⋄ Galatasaray University Economic Research Center

`www.ezgiozsogut.com`

Education

Paris School of Economics & Université Paris 1 Panthéon-Sorbonne
  PhD in Economics, *2023*
  European Doctoral Program in Quantitative Economics – visiting Universitat Pompeu Fabra, 2018
  Visiting researcher - University of Southern California, January 2018
  Master in Theoretical and Empirical Economics , *2014*

Université Lille 1 – Science & Technologies
  Bachelor in Applied Mathematics and Social Sciences , *2013*

Galatasaray University, Istanbul
  Bachelor in Economics , *2013*
  Université Paris Dauphine, fall 2012

Research and teaching experience

ESCP Business School, Paris campus   since September 2025
Affiliate Professor: Statistics, Quantitative Economics, Microeconomics, Applied Mathematics
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İzmir Economics University   Spring 2025
Lecturer: Statistics, Data Analytics with Python and R

ESCP Business School, Paris campus   2020 - 2023
Lecturer: Microeconomics I & II, Macroeconomics II

Organisation for Economic Co-operation and Development, OECD   2018 - 2020
Consultant - Economics Department, Public Economics Division
- Co-authored a study of housing market responsiveness using panel econometrics
- Led a project harmonising survey-based indicators to study the effects of decentralisation on housing outcomes
- Contributed to broader cross-divisional work on housing, affordability and inequality

Sciences Po Paris, Dijon campus   2018 - 2020
Lecturer (2020) ⋄ Teaching and Research Fellow - ATER (2018-2019)
Macroeconomics, Microeconomics, International Trade and Finance

Bank of England   2017
PhD Researcher - Research Hub
- Drafted first version of external imbalances project with co-authors
- Contributed to Dolo, a nonlinear modelling toolbox for economists

Université Paris 1 Panthéon-Sorbonne &
Paris School of Economics   2016 - 2018
Research Assistant to Professors Florin Bilbiie and Romain Ranciere
- Tools: Matlab, Dynare, Python, Julia and Dolo
- Global solutions of nonlinear models and numerical simulations

European Investment Bank   2015
Economics Department Trainee - Macroeconomic Analysis
- Built and harmonised a cross-country database on investment drivers in CESEE
- Applied panel error correction models to analyse short- and long-run determinants of investment

Mar 2021 - Sep 2022	*Full time parental leave*
Jul 2023 - Dec 2024	*Full time parental leave*

International macroeconomics; financial frictions; income and wealth inequality; public economics; quantitative methods, programming, and data management.

Growing interest in the application of machine learning in economics and in data-driven modelling.

Research

Peer-Reviewed Journal Articles

The Effect of Capital Share on Income Inequality: Identifying the Time Patterns
with Oğuzhan Akgün - forthcoming, The Journal of Economic Inequality, 2025.

Introduces a novel econometric strategy to estimate the transmission coefficient from capital share to inequality as a time-varying parameter. Based on data for 56 countries over four decades, results show that while capital share dynamics account for roughly half of overall inequality trends, the transmission coefficient has followed divergent paths: stable or weakening in advanced and transition economies where labor income inequality has risen, but intensifying in emerging economies where labor income inequality has declined.

Working papers

How responsive are housing markets in the OECD? National level estimates
with Maria Chiara Cavalleri, Boris Cournède
OECD Economics Department Working Paper, 2019

Estimates long-term elasticities of housing supply to prices across OECD countries and explores their drivers, focusing on policies. Results show weaker supply responsiveness is significantly associated with restrictive land-use regulation and tighter rent controls. In countries with more generous tax relief for homeowners, house prices also display greater sensitivity to household income.

Work in progress

Income Inequality and the Current Account
with Michael Kumhof, Romain Rancière, and Pablo Winant. (revision in progress)

Combines a two-country DSGE model with a novel two-step empirical analysis of 51 countries (1986–2019) to show how inequality can generate either current account deficits or surpluses. The results reveal that dividend-driven inequality in financially deep economies is associated with deficits, whereas labor-driven inequality in shallower markets is linked to surpluses.

Financial Intermediation, Inequality, and Sudden Stops

Small open economy DSGE model showing how inequality and financial frictions amplify shocks in emerging economies. A Fisherian debt-deflation channel magnifies downturns and highlights how rising income concentration can itself fuel financial instability.

Machine Learning for Panel Forecasting: Methods and Evidence
with Oğuzhan Akgün

Examines how machine learning improves forecasting with panel data subject to cross-sectional dependence, heterogeneity, unbalancedness, and structural change. Organizes contributions around seven testable hypotheses linking specific frictions to targeted ML tools—factor extraction, clustering, shrinkage, completion, and adaptive forecasting—and provides unified Monte Carlo and empirical evidence from macro-financial panels.

Two-Step Estimation of Time-Varying Coefficients in Panel Data with Latent Group Structure
with Oğuzhan Akgün and Monika Avila Marquez

Develops a unified two-step estimator combining latent group classification with time-varying coefficients that may evolve smoothly, through structural breaks, or via regime-switching dynamics. The method accommodates endogenous regressors and remains consistent once group membership is recovered. Empirical work in progress explores relevant applications such as inequality–growth dynamics or Phillips-curve-type relationships across clusters of countries.

Scholarships

Ph.D. research grant, Chair of Banque de France at PSE (2015-2018)

Academic mobility grant, Université Paris 1 Panthéon-Sorbonne (2017-2018)

Excellence scholarship for higher education, French Government (2013-2014)

References

Professor **Florin Bilbiie**, University of Cambridge *Ph.D. co-advisor*

Professor **Romain Ranciere**, University of Southern California *Ph.D. co-advisor*

Peter Hoeller, Former Head of Public Economics Division, Economics Department

Michael Kumhof, Senior Research Adviser, Bank of England

Professor **Vanessa Strauss-Kahn**, Head of the Bachelor Programme, ESCP Business School Paris

Skills

Language	English, French (full working proficiency) - Turkish (native)
	Spanish (conversational) - German (beginner)
Technical	Python, R, Stata, Matlab, Dynare, Julia, SQL
Documentation	MS Office, LaTeX

Conferences and seminars

2025	Izmir Economics University Department seminar (Izmir) *tbd*
2024	Séminaire du Centre de Recherche Économique, Université Galatasaray (Istanbul)
2019	EDP Jamboree - Université catholique de Louvain (Louvain-la-Neuve)
	Eighth Meeting of the Society for the Study of Economic Inequality (Paris)
	Workshop on Heterogeneous Agents — City University London
2018	EDP Jamboree - European University Institute (Florence)
	EDP Jamboree - European University Institute (Florence)
	Paris-1 Pantheon Sorbonne University Macro Workshop, PSE
2017	Growth, Stagnation and Inequality Conference — Bank of England (London)
	Paris-1 Pantheon Sorbonne University Macro Workshop, PSE

Other research and academic activities

Jury Member - Sciences Po Admissions Interviews *Brussels, 2019 & Rome, 2020*	2019 – 2020
Visiting Doctoral Student - Universitat Pompeu Fabra, Barcelona *European Doctoral Program in Quantitative Economics (EDP)*	*spring 2018*
Visiting - University of Southern California Los Angeles *Joint Research Project with Professor Romain Rancière*	*Jan. 2018*
Contributor to the development of Dolo *A nonlinear modeling tool for economists*	since 2017
Organizer of Macro Workshop - Paris School of Economics *Weekly seminar for PhD students to present their research to peers and faculty*	2016 – 2017