

Jun.-Prof. Dr. Kaan CELEBI

Junior Professor for International Economics, especially Europe

Faculty of Economics and Business Administration, Chemnitz University of Technology

Associate Editor, International Economics and Economic Policy

CONTACT INFORMATION

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RESEARCH FIELDS

International economics; foreign direct investment and multinational enterprises; international macroeconomics and capital flows; European economic integration and policy; environmental and sustainability economics.

ACADEMIC EDUCATION AND QUALIFICATIONS

- May 2026 **Successful interim evaluation as Junior Professor ("Bewährung als Hochschullehrer"), habilitation-equivalent qualification, Chemnitz University of Technology.**
- Winter term 2016 – **PhD Programme; Doctor rerum oeconomicarum – Schumpeter School of
June, 2020 Business and Economics, University of Wuppertal**
Chair for Macroeconomic Theory and Policy
Advisors: Prof. Dr. Paul J.J. Welfens; Prof. Dr. Andre Jungmittag
Topic: *Impact of Macroeconomic Factors and Policy Events on the Financial and Real Economy* (grade: magna cum laude)
- Summer term **Master of Arts in Economics - Justus Liebig University Giessen**
2012– Thesis: „Empirische Evaluation von Renditeprognosen und optimierten Portfolios im
October, 2014 Rahmen des Black-Litterman-Ansatzes“/“Empirical evaluation of return forecasts and
portfolio optimization in use of the Black-Litterman asset allocation model”
Advisor: Prof. Dr. Peter Winker
- Winter term 2008 – **Bachelor of Arts in Economics - Justus Liebig University Giessen**
May, 2012 Thesis: „Ausgewählte Ansätze in der Portfoliooptimierung: Markowitz vs. Black und
Litterman“/“Selected approaches in the field of the portfolio optimization: Markowitz
vs. Black-Litterman“
Advisors: Prof. Dr. Peter Winker; Dr. Björn Fastrich

AWARDS, RANKINGS & DISTINCTIONS

- [RePEc Top 100 Young Economists, worldwide, 2021](#)
- RePEc Top 5% of economists worldwide by number of downloads, past 12 months, as of September 2025
- RePEc Top 5% of economists worldwide by number of abstract views, past 12 months, as of September 2025
- Young Economist Paper Award Finalist, INFER Annual Conference 2025
- Best Paper Award Finalist, INFER Annual Conference 2020

EMPLOYMENT HISTORY

October 2022 – Present	Junior Professor for International Economics, especially Europe Faculty of Economics and Business Administration, Chemnitz University of Technology
February, 2026 – Present	Lecturer for Economics IMC Krems University of Applied Sciences
January 2020 – January 2023	(Non-Resident) Research Fellow European Institute for International Economic Relations (EIIW)/University of Wuppertal Research field: International Capital and Labour Markets, Climate Change, International Growth Dynamics
February, 2021 – Present	Lecturer for International Economics CBS International Business School (Mainz)
August, 2014 – September 2022	Lecturer for Economics and Quantitative Methods Frankfurt University of Applied Sciences (Frankfurt UAS)
March 2011 – July 2014	Metzler Asset Management ; student trainee Department: Economic Research (c/o chief economist Edgar Walk)

LIST OF PUBLICATIONS

PEER-REVIEWED JOURNAL ARTICLES

- “Baumol’s cost disease in acute versus long-term care: Do the differences loom large?” (with Jochen Hartwig and Anna Pauliina Sandqvist, 2025, *International Journal of Health Economics and Management*.
<https://doi.org/10.1007/s10754-025-09392-9>
- “OECD countries’ twin long-run challenge: The impact of aging dynamics and increasing natural disasters on savings ratios” (with Tian Xiong and Paul J.J. Welfens), 2022, *International Economics and Economic Policy*, Vol. 19, pp. 741-759.
<https://doi.org/10.1007/s10368-022-00539-4>
- “Quo Vadis, Britain? – Implications of the Brexit process on the UK’s real economy”, 2021, *International Economics and Economic Policy*, Vol. 18, Issue 2, pp. 267-307.
Best Paper Award Finalist at INFER 2020
<https://doi.org/10.1007/s10368-021-00493-7>
- “The Impact of Macroeconomic Factors on the German Stock Market: Evidence for the Crisis, Pre- and Post-Crisis Periods” (with Michaela Hönig), 2019, *International Journal of Financial Studies*, Vol. 7, Issue 2.
<https://doi.org/10.3390/ijfs7020018>
- “The impact of Brexit news on British pound exchange rates” (with Arthur Korus), 2019, *International Economics and Economic Policy*, Vol. 16, Issue 1, pp. 161-192.
Research Paper within the Deutsche Bundesbank-sponsored EIIW project: Institutional changes and economic dynamics of international capital markets in the context of BREXIT.
<https://doi.org/10.1007/s10368-018-00423-0>

UPCOMING RESEARCH, RECENT DISCUSSION PAPERS & RESEARCH REPORTS

- “When Headlines Crowd Out the Fed: Information Overload and State-Dependent Pass-Through” (with Christina Anderl, Marcela Valenzuela and Ilknur Zer), work in progress.
- “Retaliate or regret? EU tariffs on US digital services” (with Baptiste Meunier and Werner Roeger), work in progress.
- “Capital Across Borders, Jobs at Home: The FDI-Unemployment Nexus in the OECD” (with Christina Anderl), [INFER Working Papers, No. 2026.01](#), International Network for Economic Research.
- “US Tariffs in a Model with Trade and FDI” (with Werner Roeger), 2025, DIW Berlin Discussion Paper No. 2111. *Young Economist Paper Award Finalist at INFER 2025*.
<https://ideas.repec.org/p/diw/diwwpp/dp2111.html>
- “The impact of trade and FDI on EU convergence: evidence from an FDI-DSGE approach” (with Werner Roeger), work in progress.
- “Double Discontent: A Socioeconomic Analysis of EU and National Government Dissatisfaction” (with Alina Schoenberg), work in progress.
- “US Multinational Companies’ Productivity Growth and the Current Account” (with Werner Roeger and Paul J.J. Welfens), under review, *Journal of Monetary Economics*. Earlier version circulated as “Persistent US Current Account Deficit: The Role of Foreign Direct Investment”, DIW Berlin Discussion Paper No. 2074, 2024. <http://dx.doi.org/10.2139/ssrn.4792307>

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- “The Regional Dynamics of Inward FDI in Ukraine” (with Jochen Hartwig and Serhiy Moroz), revise and resubmit, *Economic Systems*.
 - “FDI Globalization and the New Phillips Curve: Role of Multinational Companies and Institutional Changes” (with Paul J.J. Welfens), 2021, EIIW Discussion Paper No. 301.
<https://ideas.repec.org/p/bwu/eiwdp/disbei301.html>
 - “The Stock Market and the Labor-Income Risk in the US: Empirical Findings and Policy Implications” (with Paul J.J. Welfens), 2021, EIIW Discussion Paper No. 291.
<https://ideas.repec.org/p/bwu/eiwdp/disbei291.html>
 - “The Economic Impact of Trump: Conclusions from an Impact Evaluation Analysis” (with Paul J.J. Welfens), 2020, EIIW Discussion Paper No. 281.
<https://ideas.repec.org/p/bwu/eiwdp/disbei281.html>
 - “CO2 Allowance Price Dynamics and Stock Markets in EU Countries: Empirical Findings and Global CO2-Perspectives” (with Paul J.J. Welfens), 2020, EIIW Discussion Paper No. 267. Paper presented at the International Joseph A. Schumpeter Society Meeting, Rome 2021.
<https://ideas.repec.org/p/bwu/eiwdp/disbei267.html>
 - “The Impact of Macroeconomic Factors and Policy Events on the Financial and Real Economy”, 2020, Bergische Universität Wuppertal, Doctoral Thesis.
<https://doi.org/10.25926/QGEP-MD31>
 - “ParkenDigital – Entwicklung von übertragbaren Erhebungsmethoden unter Berücksichtigung innovative Technologien zur Parkraumdatengenerierung und Digitalisierung des Parkraums” (with Petra Schäfer, Tobias Hagen, Katharina Lux and Marco Wolf), 2019, Final report of a research project funded by the mFUND of the Federal Ministry of Transport and Digital Infrastructure (BMVI) about data generation and digitization of parking space.
https://www.bmvi.de/SharedDocs/DE/Anlage/DG/mFUND/mfund-parken-digital-abschlussbericht.pdf?__blob=publicationFile

ACADEMIC PROJECTS & EXTERNAL FUNDING SOURCES

- **ACROSS – European Cross-Border University**
Contribution to project proposal development and ongoing research activities within the consortium.
Task 4.3: *Across border think tank on innovative border regions* – Advisory role in the development of a knowledge center to inform decision-makers in the public and private sectors.
Funded by: *Erasmus+ European Universities Initiative* (14.4 million €, 2023–2027).
<https://www.across-alliance.eu/>
- **Institutional changes and economic dynamics of international capital markets in the context of BREXIT**
Funded by EIIW/University of Wuppertal, sponsored by Deutsche Bundesbank
<https://doi.org/10.1007/s10368-018-00431-0>

- **BREXIT-related and Trumpian Economic Developments:** Counterfactual Analysis (two projects at EIIW/University of Wuppertal)
- **Entwicklung von übertragbaren Erhebungsmethoden unter Berücksichtigung innovativer Technologien zur Parkraumdatengenerierung und Digitalisierung des Parkraums – ParkenDigital**
English: Development of applicable survey methods taking into account innovative technologies for data generation and digitization of parking space
 Funded by: Federal Ministry of Transport and Digital Infrastructure (Bundesministerium für Verkehr und digitale Infrastruktur)
- **Libra – Gefahren und Chancen einer neuen Währung**
Research project in collaboration with Prof. Dr. Michaela Hönig (DekaBank/Frankfurt University of Applied Sciences) about the crypto currency Libra.
 The results have been prepared for the "Digital Currencies" hearing in the "Digital Agenda" Committee of the German Bundestag.
<https://www.bundestag.de/presse/hib/657538-657538>

INVITED TALKS, KEYNOTES AND POLICY OUTREACH

- **Keynote speaker, Außenwirtschaftstag Sachsen 2026, Chemnitz, organized within the framework of the Außenwirtschaftsinitiative Sachsen (AWIS).** Keynote: "Rückkehr der Geopolitik: Was sich im Welthandel verschiebt und warum Europa stärker werden muss".
- **Invited expert and panelist, Winterakademie "Europa unter Druck - Wissen, Werte, Widerstände", Landesamt für Schule und Bildung Sachsen, Schloss Siebeneichen, Meißen, 22 February 2023.** Contribution to the opening panel and thematic discussion session on economic challenges.

CONFERENCE & WORKSHOP PRESENTATIONS

- **American Economic Association Annual Meeting 2026**, January 2026, Philadelphia, Pennsylvania, USA
- **Southern Economic Association 95th Annual Meeting**, November 2025, Tampa, FL, USA
- **27th INFER Annual Conference**, September 2025, Sapienza Università di Roma, Rome, Italy (Young Economist Paper Award Finalist at INFER 2025)
- **EcoMod 2025 – International Conference on Economic Modeling and Data Science**, September 2025, Duale Hochschule Baden-Württemberg (DHBW), Stuttgart, Germany
- **Trade Expert Network Workshop: Global trade in transition: tariffs, uncertainty and the effects on the global economy**, Organized by the ECB & IMF, June 2025 (virtual)
- **23rd European Economics and Finance Society Annual Conference**, June 2025, EDC Business School, Paris, France
- **EEA Annual Congress 2024**, August 2024, Erasmus School of Economics, Rotterdam, Netherlands
- **EcoMod2024 – International Conference on Economic Modeling and Data Science**, July 2024, Izmir, Türkiye

- **26th INFER Annual Conference**, June 2024, Technical University of Crete, Crete, Greece
- **99th Annual Conference of the Western Economic Association**, June 2024, Seattle, Washington, USA
- **22nd European Economics and Finance Society Annual Conference**, June 2024, National and Kapodistrian University, Athens, Greece
- **16. Deutsche Gesellschaft für Gesundheitsökonomie Annual Conference 2024**, March 2024, Halle (Saale), Germany
- **18th Conference of the International Joseph A. Schumpeter Society**, July 2021, Luiss University, Rome, Italy
- **International Conference on Economic Modeling and Data Science (EcoMod 2021)**, July 2021 at the University of Milano-Bicocca, Italy
- **Royal Economic Society Symposium of Junior Researchers 2021**, June 2021 at Queen's University Belfast, UK
- **International Conference on European Studies (CefES2021)**, June 2021, University of Milano-Bicocca, Italy
- **Scottish Economic Society Annual Conference 2021**, April 2021, Glasgow University, UK
- **13th FIW Research Conference in International Economics**, February 2021, Research Centre International Economics FIW, Vienna University of Economics and Business, Austria
- **9th Workshop on Industrial and Public Economics (WIPE)**, Research Centre on Economics and Sustainability (ECO-SOS), February 2021 at the Universitat Rovira i Virgili, Reus, Spain
- **34th EBES Conference Athens**, January 2021, University of Piraeus, Athens, Greece
- **22nd INFER Annual Conference**, December 2020, Université Sorbonne Paris Nord, Paris, France
(Best Paper Award Finalist with: "Quo Vadis, Britain? – Implications of the Brexit process on the UK's real economy")
- **XIV World Conference of the Spatial Econometrics Association 2020**, November 2020, Jönköping University, Sweden (cancelled due to the Corona pandemic)
- **8th International Conference on Business, Economics, Management and Marketing (ICBEMM)**, March 2019, University of Oxford, St Anne's College, Oxford, UK
- **27th International Conference on Money, Banking and Finance**, December 2018, LUISS University, Rome, Italy
- **1st and 2nd EIIW/Bundesbank workshop: The Influence of Brexit on the EU28**, March 2018 and October 2018, Wuppertal and Frankfurt am Main, Germany
- **57th Southwestern Finance Association Annual Conference**, March 2018, Albuquerque, NM, USA
- **4th Research Symposium of the Faculty of Business and Law (Frankfurt UAS)**, May 2017, Frankfurt am Main, Germany

In total ~330 contact-hour equivalents (German: SWS)

- „Economics“ (Bachelor, in English), Lecture, IMC Krems, Summer 2026
- „Europäische Handelspolitik im Wandel: Herausforderungen, Chancen und Perspektiven für die Zukunft“ (Bachelor, in German), Seminar, Chemnitz University of Technology, Summer 2023, 2024, 2026
- “Europäische Wirtschaft I“ (Bachelor & Master, in German), Lecture, Chemnitz University of Technology, Summer 2023, 2024, 2025, 2026
- “Europäische Wirtschaft II“ (Bachelor & Master, in German), Lecture, Chemnitz University of Technology, Winter 2022/23, Winter 2023/24, 2024/25, 2025/26
- “Internationale Wirtschaftsbeziehungen“ (Bachelor & Master, in German), Lecture, Chemnitz University of Technology, Winter 2022/23, Winter 2023/24, 2024/25, 2025/26
- “Geld- und Währungspolitik: Euro und EZB“ (Bachelor, in German), Lecture, University of Wuppertal, Winter 2021/22, 2022/23
- “BREXIT-Disintegrationsdynamik, US-Wirtschaftsentwicklung unter Trump und Corona-Wirtschaft-Schocks“ (Bachelor, in German), Proseminar, University of Wuppertal, Winter 2020/21
- “Business Economics“ (Bachelor, English), Lecture, CBS International Business School Mainz, Winter 2022/23
- “Reale Außenwirtschaft“ (Bachelor, German), Lecture, CBS International Business School Mainz, Summer 2021, 2022, Winter 2021/22, 2022/23
- “Wirtschaftsstatistik“ (Public und Non-Profit Management, Bachelor, in German), Lecture, Frankfurt UAS, Winter 2014/15, 2015/16, 2021/22
- “Volkswirtschaftslehre“ (Public Administration, Public und Non-Profit Management and LL.B., Bachelor, in German), Lecture, Frankfurt UAS, Winter 2014/15, 2015/16, 2016/17, 2017/18, 2018/19, 2019/20, 2021/22, Summer 2015, 2016, 2017, 2018, 2019, 2020
- “Microeconomics for Finance“ (Bachelor, in German), Seminaristic Lecture, Frankfurt UAS, Winter 2014/15, 2015/16, 2021/22, Summer 2015, 2016
- “Wirtschaftsmathematik“ (Bachelor, in German), Lecture, Frankfurt UAS, Winter 2021/22
- “Advanced International Economics“, Seminaristic Lecture, Frankfurt UAS, (Bachelor, in German), Summer 2015
- “Microeconomics“ (International BA, in German), Lecture, Frankfurt UAS, Summer 2015, 2016, 2019, Winter 2015/16, 2018/19
- “Kapitalmärkte und Mathematische Statistik I“ (Bachelor, in German), Seminaristic Lecture, Frankfurt UAS, Winter 2015/16

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- **“Microeconomics”** (Bachelor, German), Lecture, Frankfurt UAS, Summer 2016, 2017, 2018, 2020, Winter 2016/17, 2017/18, 2019/20
 - **“International Economics”** (Bachelor, German), Lecture, Frankfurt UAS, Summer 2018
 - **“Computer Based Investment Analysis”** (Bachelor, English), Seminar, Frankfurt UAS, Winter 2014/15

ACADEMIC SERVICE & MEMBERSHIPS

EDITORIAL WORK

- **International Economics and Economic Policy**, ISSN: 16124804, Springer Nature (Associate Editor since 09/2025)

REVIEW SERVICES FOR SCIENTIFIC JOURNALS

- **International Economics and Economic Policy**, ISSN: 16124804, Springer Nature
- **Journal of Economic Studies**, ISSN: 0144-3585, Emerald Publishing
- **The Journal of Economic Asymmetries**, ISSN: 1703-4949, Elsevier/ScienceDirect
- **Eurasian Economic Review**, ISSN: 1309422X, Springer Nature
- **Financial Innovation**, ISSN: 21994730, Springer Nature
- **Cogent Economics and Finance**, ISSN: 23322039, Taylor & Francis
- **Economics Bulletin**, ISSN: 15452921, Economics Bulletin

ACADEMIC EVALUATION AND ASSESSMENT SERVICE

- **Reviewer for the accreditation of an international joint master program** (within the framework of the "European Approach for Quality Assurance of Joint Programs"), Agency for Quality Assurance and Accreditation Austria

UNIVERSITY SERVICE & COMMITTEES

- **Voting member**, Study Commission for Europastudien mit wirtschaftswissenschaftlicher Ausrichtung (B.Sc.), Chemnitz University of Technology.
- **Deputy Chair**, Examination Board for Europastudien mit wirtschaftswissenschaftlicher Ausrichtung (B.Sc.), Chemnitz University of Technology.
- **Contribution to the accreditation and curricular revision of the revised study programme**, renamed B.A. Internationale Wirtschaft from winter term 2026/27, Chemnitz University of Technology.

PROFESSIONAL MEMBERSHIPS

- **Verein für Socialpolitik**
- **European Economic Association**
- **American Economic Association**
- **International Network for Economic Research (INFER)**

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- **International Joseph A. Schumpeter Society**
 - **Western Economic Association International**
 - **American Society of Health Economists**
 - **Royal Economic Society**
 - **Scottish Economic Society**

RESEARCH METHODS & TECHNICAL SKILLS

METHODS

Theoretical modelling, especially dynamic open-economy models of trade and FDI/MNEs; **empirical analysis**, including dynamic panels, panel VARs, GARCH models, extreme bounds analysis, and impact evaluation (DiD, event studies, synthetic control).

SOFTWARE

MATLAB, Dynare, R, EViews, Stata, Thomson Reuters Datastream/Eikon, Bloomberg, MS Office/VBA.

LANGUAGE SKILLS

German (native language), **English** (fluent spoken and written), **Turkish** (native language), **French** (basic knowledge)