

Jun.-Prof. Dr. Kaan CELEBI

CONTACT INFORMATION

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RESEARCH PROFILE & RANKINGS

Research Interests: International economics (trade, foreign direct investment, multinational enterprises, capital flows); international financial economics; environmental and sustainability economics.

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

RePEc Ranking: Among Top 100 Young Economists (2021, worldwide, 5 years or less) [<https://ideas.repec.org/top/old/2101/top.young.html#5>]

Among Top 5% of Economists, worldwide, by

- number of downloads, past 12 months (as of September 2025) [<https://ideas.repec.org/top/top.person.downloads.html#pce213>]
- number of abstract views, past 12 months (as of September 2025) [<https://ideas.repec.org/top/top.person.absviews.html#pce213>]

Other: Selected for the European Central Bank traineeship recruitment program 2021; Directorate General Financial Stability and Macroeconomic Policy, Market-based Finance Division (declined due to prior contractual commitment)

ACADEMIC EDUCATION

Winter term 2016 – June, 2020	PhD Programme; Doctor rerum oeconomicarum – Schumpeter School of Business and Economics, University of Wuppertal Chair for Macroeconomic Theory and Policy Advisors: Prof. Dr. Paul J.J. Welfens; Prof. Dr. Andre Jungmittag Topic: <i>Impact of Macroeconomic Factors and Policy Events on the Financial and Real Economy</i> (grade: magna cum laude)
Summer term 2012– October, 2014	Master of Arts in Economics - Justus Liebig University Giessen Thesis: „Empirische Evaluation von Renditeprognosen und optimierten Portfolios im 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 – May, 2012	Bachelor of Arts in Economics - Justus Liebig University Giessen 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

EMPLOYMENT HISTORY

October 2022 – Present	Junior Professor for International Economics, especially Europe Faculty of Economics and Business Administration, Chemnitz University of Technology
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), forthcoming.
- “Retaliate or regret? EU tariffs on US digital services” (with Baptiste Meunier and Werner Roeger), forthcoming.
- “Capital Across Borders, Jobs at Home: The FDI-Unemployment Nexus in the OECD” (with Christina Anderl), forthcoming.
- “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>

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- “The impact of trade and FDI on EU convergence: evidence from an FDI-DSGE approach” (with Werner Roeger), forthcoming.
 - “Double Discontent: A Socioeconomic Analysis of EU and National Government Dissatisfaction” (with Alina Schoenberg), forthcoming.
 - “Persistent US Current Account Deficit: The Role of Foreign Direct Investment” (with Werner Roeger and Paul J.J. Welfens), 2024, DIW Berlin Discussion Paper No. 2074. <http://dx.doi.org/10.2139/ssrn.4792307>
 - “FDI and Sustainability: Empirical Findings and Policy Implications” (with Jens Perret & Tian Xiong), forthcoming.
 - “The Regional Dynamics of Inward FDI in Ukraine” (with Jochen Hartwig and Serhiy Moroz), forthcoming.
 - “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>

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
- **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

TEACHING

Total contact hours taught: 320 SWS-equivalent

- **„Europäische Handelspolitik im Wandel: Herausforderungen, Chancen und Perspektiven für die Zukunft“** (Bachelor, in German), Seminar, Chemnitz University of Technology, Summer 2023, Summer 2024
- **“Europäische Wirtschaft I”** (Bachelor & Master, in German), Lecture, Chemnitz University of Technology, Summer 2023, 2024, 2025
- **“Europäische Wirtschaft II”** (Bachelor & Master, in German), Lecture, Chemnitz University of Technology, Winter 2022/23, Winter 2023/24, 2024/25, 2025/26

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- **“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
 - **“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

SCIENTIFIC ACTIVITIES AND MEMBERSHIPS

EDITORIAL BOARD

- **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

PROFESSIONAL MEMBERSHIPS

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

SOFTWARE & PROGRAMMING SKILLS

- **MATLAB** (advanced knowledge)
- **Dynare** (good knowledge)
- **R** (advanced knowledge)
- **EViews** (advanced knowledge)
- **Stata** (advanced knowledge)
- **Thomson Reuters Datastream/Eikon** (good knowledge)
- **Bloomberg** (good knowledge)
- **MS-Office / VBA** (advanced knowledge)

LANGUAGE SKILLS

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