Musa ORAK **November 2026**

CONTACT INFORMATION

Federal Reserve Board of Governors
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EDUCATION

Ph.D. in Economics. University of California, Los Angeles (UCLA). **2016**
M.A. in Economics. University of California, Los Angeles (UCLA). **2012**
M.Sc. in Economics. Middle East Technical University, Ankara. **2009**
B.Sc. in Economics. Middle East Technical University, Ankara. **2004**

PROFESSIONAL EXPERIENCE

Principal Economist, Federal Reserve Board of Governors. 2022-present

Senior Economist, Federal Reserve Board of Governors. 2019-2022
Economist, Federal Reserve Board of Governors. 2016-2019
The Division of International Finance, Advanced Foreign Economies Section.

Researcher, Central Bank of the Republic of Turkey. 2005-2010
Research and Monetary Policy Department, Monetary Policy Division.

Associate, Undersecretariat of Turkish Treasury 2004-2005
Foreign Economic Relations Department, World Bank Projects Division.

OTHER EXPERIENCE

RA Manager, Advanced Foreign Economies Section, Federal Reserve Board of Governors. 2023-2026

Adjunct Faculty, Johns Hopkins University, Krieger School of Arts and Sciences.
Open Economy Macroeconomic (International Finance). 2019-2021

Reader, UCLA Department of Economics. International Trade. 2016

Teaching Assistant Coordinator, UCLA Office of Instructional Development. 2014-2015

Instructor, UCLA Department of Economics.
Macroeconomic Theory and Principles of Macroeconomics. 2013-2015

Instructor, Pepperdine University. Intermediate Macroeconomic Theory. 2013-2014

Teaching Assistant/Associate/Fellow, UCLA Department of Economics. 2011-2014

RESEARCH

Fields of Interest
Primary: Macroeconomics, Labor Markets.
Secondary: International Macroeconomics, Monetary Policy.

Peer-reviewed Publications:

1. Nida Cakir Melek and Musa Orak, 2026. ***"Technology and Energy Substitution: A Path toward Climate Change Mitigation,"*** European Economic Review, Elsevier, vol. 186, 105326, June.

2. Lee Ohanian, Musa Orak, and Shihan Shen, 2023. ***"Revisiting Capital-Skill Complementarity, Inequality, and Labor Share."*** Review of Economic Dynamics, Elsevier, vol. 51, pages 479-505, December.

3. Brendan Epstein, Ryan Nunn, Musa Orak, Elena Patel, 2023. ***"Taxation, social welfare, and labor market frictions,"*** European Economic Review, Elsevier, vol. 151(C).

4. Harun Alp, Refet Gurkaynak, Gursu Keles and Musa Orak, 2010. ***"Market Based Measurement of Monetary Policy Expectations in Turkey,"*** Iktisat, Isletme ve Finans (SSCI-Indexed), Volume 25, Issue 295.

5. Zelal Aktas, Harun Alp, Refet Gurkaynak, Mehtap Kesriyeli and Musa Orak, 2009. ***"Monetary Policy Transmission Mechanism in Turkey: The Effect of Monetary Policy on Financial Markets,"*** Iktisat, Isletme ve Finans (SSCI-Indexed), Volume 24, Issue 278.

Policy Publications:

1. Chris Avalos, Musa Orak, and Avani Pradhan, 2026. ***"A Common Pattern behind Diverging Fortunes: U.S. Tariffs and Exports from Canada and Mexico,"*** FEDS Notes, Washington: Board of Governors of the Federal Reserve System, *forthcoming, November 2026.*

2. Andrea De Michelis, Musa Orak, Avani Pradhan, and Albert Queraltó, 2026. ***"The Effect of Oil Prices on Core Inflation: Recent Evidence from the Advanced Economies,"*** FEDS Notes, Washington: Board of Governors of the Federal Reserve System, *forthcoming, November 2026.*

3. Andrea De Michelis, Grace Lofstrom, Mike McHenry, Musa Orak, Albert Queraltó and Mikaël Scaramucci, 2024. ***"Has the Inflation Process Become More Persistent? Evidence from the Major Advanced Economies,"*** FEDS Notes 2024-07-19-3, Board of Governors of the Federal Reserve System.

4. Danilo Cascaldi-Garcia, Musa Orak, and Zina Saijid, 2023. ***"Drivers of Post-pandemic Inflation in Selected Advanced Economies and Implications for the Outlook,"*** FEDS Notes, Washington: Board of Governors of the Federal Reserve System.

5. Anna Lipinska and Musa Orak, 2020. ***"Real Effects of Uncertainty: Evidence from Brexit,"*** FEDS Notes, Washington: Board of Governors of the Federal Reserve System.

6. Yusuf Soner Baskaya, Eda Gulsen and Musa Orak, 2009. ***"The Effects of Inflation Target Revision in Turkey on Expectation Formation Behavior,"*** Economic Notes Discussion Series, Central Bank of Turkey.

7. Ali Hakan Kara and Musa Orak, 2008. ***"Inflation Targeting,"*** CBRT Books (also a chapter of the book "Crises, Money and Economists" by Ercan KUMCU).

Working Papers and Work in Progress

1. **"Ambiguity, Global Financial Risk, and Emerging Market Business Cycles."** (with Brendan Epstein, Rahul Mukherjee, and Alessandro Peri). October 2026. Draft.

2. **"Taxable Income on the Job Ladder: On-the-Job Search and the Welfare Cost of Labor Taxation."** (with Brendan Epstein and Elena Patel). October 2026. Draft.

3. **"Cooling without Cracking: The Unemployment Cost of Post-Pandemic Labor Market Cooling."** (with Brendan Epstein and Avani Pradhan). October 2026.

4. **"The Changing Anatomy of Vacancy Propagation: Industry Responses and Compositional Shifts."** (with Brendan Epstein). October 2026.

5. **"Computerization, Persistent Returns, and Wealth Concentration."** October 2026. Draft.

6. **"Capital-Task Complementarity and the Decline of the U.S. Labor Share of Income."** International Finance Discussion Papers 1200. Board of Governors of the Federal Reserve System (U.S.). March 2017. Paper.

Presentations

1. Southern Economic Association 95th Annual Meeting, Tampa, FL.
   "Ambiguity, Global Financial Risk, and Emerging Market Business Cycles." Nov. 2025
2. 3rd RISE Workshop, Waseda University, Tokyo.
   "Ambiguity, Global Financial Risk, and Emerging Market Business Cycles." July 2025
3. IF Policy Workshop.
   "Benchmark Phillips Curves for AFE Core Inflation." February 2024
4. Federal Reserve System Energy Meeting in Houston.
   "The Income Share of Energy and Substitution: A Macroeconomic Approach." Nov. 2022
5. Federal Reserve Bank of Philadelphia.
   "Revisiting Capital-Skill Complementarity, Inequality, and Labor Share." February 2022
6. Colby College, Carleton College, University of San Diego, Federal Reserve Board, University of Miami, Federal Reserve System Macro Meetings in Cincinnati.
   "Capital-Task Complementarity and the Decline of the U.S. Labor Share of Income". 2016
7. UCLA Macroeconomics Proseminars. 2012-2015
8. National Bank of Greece, Athens.
   "Measuring Market Based Monetary Policy Expectations in Turkey". November 2009
9. Banque de France, Paris.
   "Inflation Targeting in Turkey: Past and Current Issues and Challenges". November 2008
10. Bank of Albania, Tirana. *"Monetary Policy Transmission Mechanism in Turkey in the Context of Inflation Targeting"*. November 2008
11. Economic Discussions Conference, Istanbul. *"Inflation Targeting"*. October 2008
12. Central Bank of Turkey, Ankara.
    "Inflation Targeting under IMF Conditionality". May 2007
13. Bank of England, London. *"Inflation Targeting Experience in Turkey"*. February 2007

Fellowships, Honors and Awards

1. Dissertation Year Fellowship, UCLA. Fall 2015-Spring 2016
2. Welton Prize for Outstanding Graduate Student Paper for Macroeconomics, UCLA. Spring 2015
3. Graduate Student Proctoring Award, UCLA. Spring 2015
4. Teaching Excellence Award, UCLA. Winter 2013
5. Teaching Assistant Fellowship, UCLA. 2011-2015
6. Study Abroad Scholarship, Central Bank of Turkey. October 2008
7. Letter of Excellence, Joint Vienna Institute. June 2008
8. 3rd Best Ranking Graduating Student, METU. June 2004
9. Young Economist Award, Turkish Economy Foundation. June 2004
10. High Honor Student Award, 8 successive terms, METU. 2000-2004
11. 374^{th} Among $1,500,000$ students at university entrance exam. July 1999

Training and Conferences

1. The 7th Annual Energy Conference (Energy and the Economy: The New Energy Landscape),
   FRB of Dallas and FRB of Kansas City, Houston. November 2022
2. Advanced Topics in Monetary Economics,
   Study Center Gerzensee, Switzerland. August 2022
3. Roundtable on Trade Policy Uncertainty,
   Federal Reserve Board, Washington, D.C. May 2019
4. Technology-Enabled Disruption: Implications for Business, Labor Markets and Monetary Policy,
   Federal Reserve Banks of Dallas and Atlanta, Dallas. May 2018
5. 3rd Economic Research in South East Europe Workshop,
   Bank of Greece and Bank of Albania, Athens. November 2009
6. Association of Southern European Economic Theorists Annual Conference,
   Bogazici University, Istanbul. October 2009
7. Monetary Strategies and Inflation Seminar, *Banque de France, Paris.* November 2008
8. 2nd Economic Research in South East Europe Workshop,
   Bank of Albania, Tirana. November 2008
9. 15th World Economic Conference,
   International Economic Association, Istanbul. June 2008
10. Applied Economic Policy,
    IMF, World Bank, OECD, OeNB, JVI, Vienna. March-June 2008
11. Monetary and Exchange Rate Policies,
    IMF and Joint Vienna Institute, Vienna. June 2007
12. Inflation Targeting and Forecasting at CNB, *Czech National Bank, Prague.* May 2007
13. Inflation Targeting, *Bank of England, London.* February 2007
14. International Conference on Dollarization,
    Central Bank of Turkey, Istanbul. December 2006
15. Inflation Targeting, *Bank of England and National Bank of Serbia, Belgrade.* October 2006
16. Workshop on Fund Disbursement and Project Execution,
    The World Bank Group, Ankara. June 2005

Referee Macroeconomic Dynamics, Review of Economic Dynamics (×4), European Economic Review (×2), International Economic Review (×2).

Computer Skills Matlab, Stata, LaTeX, Gauss, Dynare.

Language Skills Turkish (native).
English (fluent).

Citizenship Turkey and U.S. citizen.

References Available upon request.