

# YUSUF OZKARA

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Boston College, Department of Economics

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## EDUCATION

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Boston College, United States Ph.D. in Economics	2018 - 2024
Koc University, Turkey M.A. in Economics	2016 - 2018
University Paris 1 Pantheon-Sorbonne, France M.A. in Economics	2014 - 2016
Bogazici University, Turkey B.A. in Economics	2009 - 2014

## FIELDS OF INTEREST

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Applied Macroeconomics, Empirical Industrial Organization

## WORK EXPERIENCE

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Teaching Fellow (Instructor), Econometric Methods, Boston College	Fall 2022 &
Teaching Assistant, Principles of Economics, Harvard University	Summer 2022 &
Teaching Fellow (Instructor), Aspects of Economic Growth, Boston College	Summer 2021 &
Teaching Assistant, Boston College	2018 - 2020
Research Assistant for Prof. Theodore Papageorgiou, Boston College	Fall 2018
Summer Analyst, The Savings Deposit Insurance Fund of Turkey	Summer 2018

## PROGRAMMING SKILLS

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Python, Matlab, Julia, SQL, Stata, Dynare, L

## JOB MARKET PAPER

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"Intangible Assets, Knowledge Spillover, and Markup"

Intangible assets have unique characteristics compared to physical capital; they are scalable and exhibit spillover effects. This paper develops a structural model to empirically test these features of intangible assets. I introduce intangible capital into the production function as an additional factor input and external knowledge as a productivity shifter. I estimate production functions at the firm level including labor-augmenting Hicks-neutral productivity without imposing any parametric functional form. My empirical results show a positive and significant impact of intangible capital on a firm's production. This return to intangible capital increases with firm size in all sectors, suggesting that intangible capital exhibits scalability. Moreover, knowledge spillovers increase firm productivity, and the extent of this increase varies depending on firm size, age, and industry. Large firms and firms in the health sector tend to benefit more from their rival's knowledge stock. Finally, I reveal that markups tend to rise with a firm's intangible intensity, suggesting a potential explanation for the recent rise in market concentration.

"Intangible Capital Meets Skilled Labor: The Implications for U.S. Business Dynamics" with Suleyman Gozen

The U.S. economy has been experiencing an increase in productivity dispersion, which also coincides with the rise of intangible capital. How would intangible capital lead to heterogeneous impacts on productivity patterns? To explore this question, we introduce a new channel in which intangible capital meets skilled labor to internalize its economic benefits, which requires economies of scale. Using firm-level measures of intangible capital and skill intensity, we document four related stylized facts: i) increasing productivity dispersion driven by large firms, especially in intangible intensive sectors, ii) rising intangible capital concentration in large firms, iii) higher skill intensity in large and intangible firms, and iv) higher intangible capital - skill complementarity in large firms. Based on these motivating facts, we build an empirical framework to quantify the impacts of the intangible capital - skilled labor complementarity on firm-level productivity dispersion. We document that firms with higher intangible capital and skill intensity have higher productivity dispersion, which is amplified with firm size, i.e. the complementarity brings higher productivity in large firms, whereas it has no effect on small firms. Hence, large firms' surge in intangible capital combined with skilled labor accounts for an increasing trend in productivity dispersion. To rationalize the reduced-form empirical evidence, we build a general equilibrium model with non-homothetic CES production technology to elucidate how economies of scale shapes the complementarity within the firm-level production framework, which helps us to discipline our related empirical evidence. Our calibrated model suggests that the complementarity between intangible capital and skilled labor over time is attributable to the economies of scale. It is consistent with the empirical evidence that the intangible capital-skilled labor complementarity is more pronounced in large firms, which increases over time.

"Market Concentration, Income Inequality, and Business Cycles" (2017) (working paper)