University of Minnesota - Twin Cities
Department of Economics
4-101 Hanson Hall
1925 Fourth Street South
Minneapolis, MN 55455
U.S.A.

Placement Directors
Kyle Herkenhoff
(612) 624-4558
kfh@umn.edu
Aldo Rustichini
(612) 625-4816
rusti001@umn.edu
Placement Coordinator
Wesley Peterson
(612) 625-6859
pete6046@umn.edu

Curriculum Vitae
Fall 2026

Hasan Cetin

Personal Data

Address
4-101 Hanson Hall
1925 Fourth Street South
Minneapolis, MN 55455

Contact Information
E-mail: cetin019@umn.edu
URL: www.hasancetin.net

Citizenship: Turkey (F-1 Visa)

Major Fields of Concentration

Macroeconomics, International Economics, Financial Economics

Education

Degree	*Field*	*Institution*	*Year*
PhD	Economics	University of Minnesota (expected)	2027
MA	Economics	University of Minnesota	2023
BS	Mathematics	Bogazici University, Turkey	2021
BA	Economics	Bogazici University, Turkey	2021

Dissertation

Title: "Essays on International Economics and Sovereign Debt"
Dissertation Advisor(s): Professor Manuel Amador, Professor Timothy Kehoe, and Dr. Illenin Kondo
Expected Completion: Spring 2027

References

Reference Name	**Email/Contact Info**	**Address**
Professor Manuel Amador	amador@umn.edu	Department of Economics, University of Minnesota 4-101 Hanson Hall, 1925 Fourth Street South Minneapolis, MN 55455
Professor Timothy Kehoe	tkehoe@umn.edu	Department of Economics, University of Minnesota 4-101 Hanson Hall, 1925 Fourth Street South Minneapolis, MN 55455
Dr. Illenin Kondo	kondo@illenin.com	Federal Reserve Bank of Minneapolis 90 Hennepin Avenue Minneapolis, MN 55401

Honors and Awards

2025	*Distinguished Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
2022	*CLA Summer Graduate Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
2017–2021	*Outstanding Achievement Scholarship*, by Bogazici University, and by the Republic of Turkey, Ministry of Youth and Sports.
2019	*Student Mobility Program Merit-Based Scholarship*, by Bogazici University, Istanbul, Turkey.

Teaching Experience

Fall 2022, Spring 2023	*Teaching Assistant*, Intermediate Microeconomics (ECON 3101), Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Summer 2023	*Instructor*, Intermediate Microeconomics (ECON 3101), Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Fall 2024–Fall 2026	*Instructor*, Financial Economics (ECON 4751), Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught for the following semesters: Fall 2024, Spring 2025, Fall 2025, Spring 2026, Summer 2026, Fall 2026

Research Experience

2023–2024	*Research Analyst*, Federal Reserve Bank of Minneapolis, Minnesota, USA. Supervisor: Dr. Alessandra Fogli, Assistant Director for Inequality Research and Monetary Advisor.
2025	*Fund Intern*, International Monetary Fund, Washington, D.C., USA. Supervisor: Marcos Chamon, Deputy Division Chief, and Sanan Mirzayev, Senior Economist.

Working Papers

Cetin, Hasan, **"Corporate Currency Mismatch and Sovereign Risk"**, *Job Market Paper*.
Presented at CEPR International Macroeconomics and Finance Programme Meeting, Gerzensee, Switzerland, November 2026 (poster); SAET Conference, Rio de Janeiro, Brazil, 2026; Universidad del Pacífico Seminario DAE-CIUP, Lima, Peru, 2026; HHEI Alumni Conference, 2026; UMN-UW Graduate Workshop, Madison, WI, 2026; Economics Graduate Student Conference (EGSC), Washington University in St. Louis, 2026.

Cetin, Hasan, **"Sovereign Borrowing from Private External Creditors during Default"**.
Presented at UMN-UW Graduate Workshop, Minneapolis, MN, 2024.

Cetin, Hasan and Pawelczak, Jakub, **"Homeownership as Rental-Rate Risk Insurance"**.
Presented at SAET Conference, Rio de Janeiro, Brazil, 2026.

Barros, Pilar, Cetin, Hasan and Ulusoy, Ekin, **"Wasteonomics: The role of Chinese waste-import policies on US recycling sector"**.
Presented at UMN-UW Graduate Workshop, Minneapolis, MN, 2026.

Cetin, Hasan and Mirzayev, Sanan, **"Beyond the First Bond: Market Access and Debt Dynamics in Frontier Economies"**.
Presented at the Sovereign Debt Workshop, International Monetary Fund, Washington, D.C., 2026.

Work in Progress

Cetin, Hasan, **"Firm Heterogeneity, Currency Mismatch, and the Distributional Effects of Depreciations"**.

Asonuma, Tamon, Cetin, Hasan, He, Chang and Joo, Hyungseok, **"Serial Sovereign Debt Restructurings"**.

Barros, Pilar, Cetin, Hasan and Ulusoy, Ekin, **"Recyclable Waste Trade and Endogenous Trade Costs"**.

Computer Skills

Stata, MATLAB, Python, R, Julia, Fortran

Languages

Turkish (Native), English (Fluent), Spanish (Intermediate), German (Intermediate)

Abstract(s)

Cetin, Hasan, **"Corporate Currency Mismatch and Sovereign Risk"**. *Job Market Paper*
Firms are an important part of the tax base. I ask how corporate currency mismatch, foreign-currency debt net of foreign assets, amplifies the sovereign spread's response to the exchange rate. I construct a novel dataset of about 42,000 listed non-financial firms in 57 countries. In emerging markets, the sovereign CDS spread rises 0.16 percentage points more in a 10 percent depreciation per 10 percentage points of mismatch. I develop a sovereign default model, calibrated to Indonesia, where firms deduct exchange-rate losses from taxable income. In a depreciation, mismatched firms pay less tax and invest less, raising the spread. Their foreign-currency debt accounts for almost half of the spread's response, 44 percent of that part through the corporate income tax. Excluding exchange-rate gains and losses from taxable income lowers this response. Firm owners gain 0.26 percent of consumption. Workers are unaffected at Indonesia's tax rates but would lose at higher rates.

Cetin, Hasan, **"Sovereign Borrowing from Private External Creditors during Default"**.
Emerging-market sovereigns are not fully excluded from private credit during default, contrary to what the literature assumes. Using World Bank data on 66 default episodes, I show that private creditors keep lending, although about two-thirds less than in normal times. Most of it comes early, and the first half of an episode receives roughly 3.7 times as much as the second. This access can help the government smooth its expenditure through stressful times (an insurance effect). But it can also weaken the sovereign's commitment to repay and raise spreads in normal times (a commitment effect). To weigh the two, I develop a model with two sequentially accessed private markets, calibrated to Colombia. Removing the second market makes the sovereign better off by 0.28% in consumption-equivalent terms. The commitment effect dominates unless re-entry to the regular market is fast enough. The equilibrium can be read as a coordination failure among private lenders that hurts the borrower itself.

Cetin, Hasan and Pawelczak, Jakub, **"Homeownership as Rental-Rate Risk Insurance"**.
Homeownership can insure households against rental-rate risk: buying fixes the price of housing services that renters repeatedly face. But rental risk also creates valuable rental positions: a renter with a favorable rent draw gives up that claim by moving or buying. We ask which force dominates: the insurance value of owning or the lock-in value of a favorable rental draw. To measure rental-rate risk, we combine PSID data with long external rent indexes, overcoming a short panel's inability to distinguish persistent rent shocks from permanent heterogeneity. We find three distinct components: a highly persistent market component, persistent unit-specific risk within a tenancy, and substantial re-draw risk when households enter a new tenancy. We estimate a life-cycle model of tenure choice and find that removing rental-rate risk raises homeownership by 3.29 pp. Rental-rate risk raises ownership through insurance but lowers it through lock-in to favorable rent draws; the insurance channel raises ownership by 0.36 pp, but lock-in dominates. Renters with unfavorable rent draws buy at nearly twice the rate of renters with favorable draws, and the welfare effects of rental risk are strongly redistributive, with losses concentrated among poorer households. A policy that protects renters from losing favorable rent draws when they move releases cheap-rent lock-in and raises homeownership, making tenant protection and homeownership complementary forms of insurance against rental-rate risk.

Barros, Pilar, Cetin, Hasan and Ulusoy, Ekin, **"Wasteonomics: The role of Chinese waste-import policies on the US recycling sector"**.
China's 2017 National Sword cut allowable contamination in imported recyclables to 0.5%. We study the U.S. recycling sector's response in trade, processing, dumping, and prices. We build a two-country open circular-economy model where households generate waste, and waste managers either recycle or dump domestic and imported waste to supply a recycled input used with labor and capital. Calibrated to U.S. plastic-waste data, the model quantifies changes in recycling rates, trade volumes, and allocations under alternative policies.

Cetin, Hasan and Mirzayev, Sanan, **"Beyond the First Bond: Market Access and Debt Dynamics in Frontier Economies"**. *IMF Working Paper 26/153*
We examine market entry and post-entry debt dynamics in Frontier Economies by grouping countries based on the durability of market access using a two-step framework combining first Eurobond issuance with reliance on private external creditors, validated through unsupervised K-means clustering. A discrete-time event LOGIT model finds that favorable global liquidity conditions and investor appetite open issuance windows for countries, but domestic pull factors – income, institutions, growth, and reserve buffers – ultimately determine the success of market entry. Post-entry, Frontier Economies shift rapidly toward market borrowing, with a looser fiscal stance as a new financing source is unlocked. Alongside increased exposure to rollover and global financial cycle risks, a debt decomposition exercise shows a worsening interest–growth differential and rising debt, driven mainly by primary deficits and higher interest burdens. Results underscore the need for credible medium-term fiscal frameworks, stronger debt management, and reserve buffers to manage the transition to market financing.