

MURAT ALP CELIK

DEPARTMENT OF ECONOMICS, UNIVERSITY OF TORONTO

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FIELDS: Macroeconomics, Economic Growth, Innovation, Inequality, Firm Dynamics, Finance, Mergers&Acquisitions, Advertising.

EMPLOYMENT

2024–Present Associate Professor of Economics
Department of Economics, University of Toronto

2016–2024 Assistant Professor of Economics
Department of Economics, University of Toronto

EDUCATION

2010–2016 Ph.D. in Economics, University of Pennsylvania

2006–2010 B.A. in Economics (Minor in Mathematics), Sabanci University (Valedictorian)

REFEREED PUBLICATIONS

Econometrica, 2016, 84(3) 943–984 “**Buy, Keep, or Sell: Economic Growth and the Market for Ideas**”
Co-authors: Ufuk Akcigit and Jeremy Greenwood

Journal of Monetary Economics, 2021, 121, 42–59 “**The Dynamic Effects of Antitrust Policy on Growth and Welfare**”
Co-authors: Laurent Cavenaile and Xu Tian

AEJ: Macroeconomics, 2022, 14(3), 199–249 “**Radical and Incremental Innovation: The Roles of Firms, Managers and Innovators**”
Co-authors: Daron Acemoglu and Ufuk Akcigit
Old title: “Young, Restless and Creative: Openness to Disruption and Creative Innovations”

Review of Financial Studies, 2022, 35(10), 4474–4517 “**Acquiring Innovation Under Information Frictions**”
Co-authors: Xu Tian and Wenyu Wang

Journal of Monetary Economics, 2023, 133, 105–128 “**Does the Cream Always Rise to the Top? The Misallocation of Talent in Innovation**”

Review of Economic Dynamics, 2023, 51, 16–38 “**Agency Frictions, Managerial Compensation, and Disruptive Innovations**”
Co-authors: Xu Tian

Journal of Monetary Economics, 2025, 149, 103683 “**Style Over Substance? Advertising, Innovation, and Endogenous Market Structure**”
Co-authors: Laurent Cavenaile, Pau Roldan-Blanco, and Xu Tian

BOOK CHAPTERS

*The Economics of
Creative Destruction,
2023, Harvard
University Press*

“Creative Destruction, Finance, and Firm Dynamics”
Chapter in volume edited by: Ufuk Akcigit and John Van Reenen

WORK IN PROGRESS

*Revise&Resubmit at
the Review of Economic
Studies*

“Are Markups Too High? Competition, Strategic Innovation, and Industry Dynamics”
Co-authors: Laurent Cavenaile and Xu Tian

*Revise&Resubmit at
the Journal of Political
Economy*

“A Theory of Dynamic Product Awareness and Targeted Advertising”
Co-authors: Laurent Cavenaile, Jesse Perla, and Pau Roldan-Blanco

*Revise&Resubmit at
the Journal of Finance*

“The Efficiency of Patent Litigation”
Co-authors: Samuel B. Antill, Xu Tian, and Toni Whited

“Dynamic Industrial Policy and Directed Innovation Under Production and Idea Networks”

“Identifying the Heterogeneous Impact of Highly Anticipated Events: Evidence from the Tax Cuts and Jobs Act”
Co-authors: Paul Borochin, Xu Tian, and Toni Whited

“Patents as Collateral and Directed Technical Change”
Co-authors: Ufuk Akcigit, Olga Itenberg, and Guillermo Ordonez

AWARDS, FELLOWSHIPS, GRANTS, AND HONORS

2025-2027	Social Sciences and Humanities Research Council (SSHRC), Insight Grant, “Optimal Direction of Innovation and the Misallocation of Ideas.”
2023	Dean’s Excellence Award, University of Toronto.
2023-2024	Bank of Canada Governor’s Award (link).
2022	Dean’s Excellence Award, University of Toronto.
2021	Dean’s Excellence Award, University of Toronto.
2017-2024	Social Sciences and Humanities Research Council (SSHRC), Insight Development Grant, “The Effects of Misallocation of Resources on Economic Growth, Innovation, and Inequality.”
2017-2019	Connaught New Researcher Award, University of Toronto.
2017	David Cass/Beth Hayes Prize for Graduate Research Accomplishment in Economics, University of Pennsylvania.
2015–2016	SAS Dissertation Completion Fellowship, University of Pennsylvania.
2014–2015	Maloof Family Dissertation Fellowship in Economics, University of Pennsylvania.
2010–2015	Lawrence R. Klein Fellowship, University of Pennsylvania.
2010–2011	Pew Presidential Fellow, University of Pennsylvania.
2010–2012	Fulbright Ph.D. Fellowship (rejected).
2010	Sakip Sabanci Award (Valedictorian), Sabanci University.
2006–2010	Sabanci University High Honor Fellowship, Turkish Education Foundation (TEV) Leaders of the Future Fellowship, Turkish Prime Ministerial Fellowship, Istanbul Metropolitan Municipality Award for High Success, 31 st out of 1.6 million in the National University Examination of Turkey.

CONFERENCE AND SEMINAR PRESENTATIONS

- 2025 University of California Santa Barbara (UCSB) Conference on Growth and Firm Dynamics, Annual Meeting of the Society of Economic Dynamics (SED 2025) (scheduled).
- 2024 University of Pennsylvania, Federal Reserve Bank of Philadelphia.
- 2023 American Finance Association Annual Meeting (AFA 2023), Bank of Canada FLE Governor's Award Presentation, The Economic Foundations and Impact of Innovation (UQAM), 11th Rome Conference on Macroeconomics (EIEF), Annual Meeting of the Society of Economic Dynamics (SED 2023), Arizona State University, University of Pittsburgh/Carnegie Mellon University.
- 2022 Carnegie-Rochester-NYU Conference on Public Policy April 2022, HEC Montreal, Southern Economic Association Annual Meeting 2022.
- 2021 The Economics of Creative Destruction Festschrift Conference (Collège de France-Banque de France), Annual Meeting of the Society of Economic Dynamics (SED 2021), Annual Meeting of the Northern Finance Association (NFA 2021), University of Nottingham, Financial Management Association Annual Meeting (FMA 2021), Canadian Macroeconomic Study Group Annual Conference (CMSEG 2021), Universitat Autònoma de Barcelona, European Winter Meeting of the Econometric Society (EWMES 2021).
- 2020 SFS Cavalcade North America 2020, Virtual Growth and Innovation Seminar Series (Chicago-Penn), NBER Summer Institute 2020 Economic Growth (NBER SI EFEG 2020), Carnegie-Rochester-NYU Conference on Public Policy November 2020, Ryerson University.
- 2019 North American Winter Meeting of the Econometric Society, Princeton Growth Conference, Workshop on Economic Growth, Innovation, and Finance (SKEMA), RCEA Growth, Innovation and Entrepreneurship Conference, Midwest Macroeconomics Meetings Fall 2019 (Michigan State), Recent Trends in Firm Organization and Firm Dynamics (Banca d'Italia-Banque de France-Sciences Po-CEPR-EIEF, Rome), Koc University Winter Workshop.
- 2018 Macroeconomics Across Time and Space (FRB Philadelphia and NBER), Sabanci University, International Conference on Computing in Economics and Finance (CEF 2018, Milan), Annual Meeting of the Society of Economic Dynamics (SED 2018, Mexico City), Université de Montréal, Workshop on Growth, Innovation and Firm Dynamics (FRB Atlanta), Bank of Italy-CEPR-EIEF Conference on Firm Dynamics and Economic Growth.
- 2017 Economic Growth Workshop (Chicago), Queens University, Workshop on Innovation and Entrepreneurship (International School of Economics at Tbilisi State University).
- 2016 Federal Reserve Bank of New York, University of Connecticut, Ohio State University, University of Toronto, CEMFI, Toulouse School of Economics, IIES - Stockholm University, Rotman School of Management - University of Toronto Mississauga, Innovation, Growth and Firm Dynamics Symposium (Collège de France), McMaster University, 2016 RIDGE December Forum (Growth and Development in Macroeconomics).
- 2015 Globalisation And Economic Policy Conference (University of Nottingham), University of Pennsylvania, Macroeconomics Across Time and Space (FRB Philadelphia and NBER), Economic Growth Workshop (Chicago).
- 2014 Annual Meeting of the Society of Economic Dynamics (SED 2014, Toronto), Bilkent University Macroeconomics Jamboree.
- 2013 Sabanci University, Koc University Winter Workshop.

PAPER DISCUSSIONS

“Technology Driven Market Concentration Through Idea Allocation,” by Yueyuan Ma and Shaoshuang Yang. Technology in Macroeconomics and Family Economics Conference (UPenn), Philadelphia, November 2024.

“Growth and the Fragmentation of Production,” by Johannes Boehm and Ezra Oberfield. Macro-Trade-Development Workshop (Rotman and UTSC), Toronto, September 2022.

“A Model of Market Discipline,” by Colin Ward and Chao Ying. American Economic Association Annual Meeting, Virtual, January 2022.

“Trade and Innovation: The Role of Scale and Competition Effects,” by Daniel Treffer and Miaojie Yu. American Economic Association Annual Meeting, Chicago, January 2017.

PHD STUDENT ADVISING

Stephen Ayerst (2020): International Monetary Fund (IMF), committee member.

Dylan Gowans (2023): Department of Finance Canada, committee member.

Jie Fang (2024): McGill University (post-doc), committee member.

Anubha Agarwal (2025): Indian Institute of Management Bangalore (IIMB), co-supervisor.

Nasir Hossein Dad (2025): Boise State University, committee member.

Miquel Oliver-Vert (2025, U of Nottingham): Universidad Autonoma de Madrid, committee member.

Alvaro Pinzon Giraldo (2025): Universidad del Pacífico, committee member.

Mahmood Omar Yaser Haddara: In progress, committee member.

PROFESSIONAL ACTIVITIES

Referee for: *American Economic Journal: Macroeconomics*, *American Economic Review*, *American Economic Review: Insights*, *B.E. Journal of Macroeconomics*, *Canadian Journal of Economics*, *Econometrica*, *Economic Journal*, *European Economic Review*, *International Economic Review*, *Journal of Development Economics*, *Journal of Economic Growth*, *Journal of Economic Theory*, *Journal of Economics and Management Strategy*, *Journal of European Economic Association*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Journal of Political Economy Macroeconomics*, *Macroeconomic Dynamics*, *Management Science*, *Quarterly Journal of Economics*, *RAND Journal of Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Financial Studies*.

Reviewer for: *The Keynes Fund*, *National Science Foundation (NSF)*, *Social Sciences and Humanities Research Council (SSHRC)*.

Program Committee Member for: *Econometric Society World Congress (Milan, 2020)*, *Northern Finance Association (2018–2024)*.

Conference Organizer for: *Canadian Macroeconomic Study Group (CMSG 2018)*, *Virtual Seminar on Innovation and Economic Growth (VSIEG 2025)*.

Professional Affiliations: *American Economic Association*, *American Finance Association*, *Econometric Society*, *European Finance Association*, *Northern Finance Association*, *Society for Financial Studies*.

TEACHING

2025	ECO422, Special Topics in Economics: Economics of Innovation, Firm Dynamics, and Growth, University of Toronto.
2024	ECO3101, Topics in Macroeconomic Theory (PhD 2nd year), University of Toronto.
2024	ECO2101, Macroeconomic Theory (PhD 1st year), University of Toronto.
2022	ECO3100, Frontiers in Macroeconomics (PhD 2nd year), University of Toronto.
2020	ECO4051, Frontiers in Macroeconomics (PhD 2nd year), University of Toronto.
2020	ECO2103, Topics in Macroeconomic Theory (PhD 2nd year), University of Toronto.
2019	ECO2021, Macroeconomic Theory I (PhD 1st year), University of Toronto.
2018	ECO2031, Macroeconomic Theory II (PhD 1st year), University of Toronto.
2016–Present	ECO208, Macroeconomic Theory, University of Toronto.
2013	ECON001, Introduction to Microeconomics, University of Pennsylvania.

OTHER INFORMATION

<i>Personal Information</i>	September 26, 1987, Turkish and Canadian Citizen (dual citizenship).
<i>Languages</i>	English (fluent), German (advanced), Turkish (native).
<i>Computer Skills</i>	C++, C#, Fortran, L ^A T _E X, Matlab, MPI, Open MP, Stata.
<i>Social</i>	Istanbul Erkek Lisesi, Turk Egitim Vakfi.

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