Homayoun Shirazi

CONTACT INFORMATION	Department of Economics Toronto Metropolitan University 350 Victoria St. Toronto, ON, M5B 2K3, Canada	E-mail: Homayoun.shirazi@torontomu.ca Website: homayounshirazi.com Languages: English, Farsi Citizenship: Canada

RESEARCH INTERESTS   Macroeconomics, Urban Economics, International Economics, Applied Econometrics

EDUCATION

Toronto Metropolitan University, Toronto, Canada
   Ph.D. in Economics (2018 – Expected 2024)

University of Isfahan, Isfahan, Iran
   Completed 36 credits towards Ph.D. (2011- 2018)

Center for Complex Networks and Systems Research, Indiana University, Bloomington, USA
   Visiting Scholar, (2014-2015)

Shiraz University, Shiraz, Iran
   M.A. in Economics (2008- 2011)

University of Isfahan, Isfahan, Iran
   B.A. in Economics (2004 - 2008)

PEER REVIEWED PUBLICATIONS

"COVID-19 and Gender Disparities: Labor Market Outcomes" (with Vikkram Singh and Jessica Turetken), *Research in Economics*, 76 (3), 2022, pp. 206-217.

"The COVID-19 Era—Influencers of Uneven Sector Performance: A Canadian Perspective" (with Vikkram Singh and Jessica Turetken), *Economies*, MDPI, 10 (2), 2022, pp. 1-24.

"Dynamics of financial crises in the world trade network" (with Marzieh Askari and Keivan Aghababaei Samani), *Physica A: Statistical Mechanics and its Applications*, 501, 2018, pp. 164-169.

"The Effect of Economic Sanctions on Iran's Export" (with Karim Azarbaiejani and Morteza Sameti), *Iranian Economic Review*, 20 (1), 2016, pp. 111-124.

"The Effect of Corruption on Trade Volume of Selected Countries in the Middle East and Latin America (2002-2008)" (with Reza Akbarian), *Quarterly Journal of Quantitative Economics*, 8(4), 2012, pp. 29-46.

"Study of Iran's Position in the world trade: A network approach" (with Karim Azarbaiejani and Morteza Sameti), *Journal of Economic Research (Tahghighat-e-Eghtesadi),* 2015, 50(4), pp. 881-902. (In Persian).

"Bilateral S-Curve between Iran and her major trading partners" (with Komail Tayebi and Narges Sokhandani), *Journal of Economic Research (Tahghighat-e-Eghtesadi)*, 50 (1), 2015, pp. 147-167. (In Persian).

"The Determinants of Iran's Emigration Flows: An Application of the Dynamic Panel Data Approach" (with Mohsen Renani and Behrouz Sadeghi Amroabadi), *Journal of Economic Research (Tahghighat-e-Eghtesadi)*, .49 (2), 2014, pp. 337-362. (In Persian).

"Ranking of Developing Countries based on the Well-being Index" (with Karim Azarbaiejani, Sara Mardiha and Hadi Hosseini), *Economics and Regional Development*, 7, 2014, pp. 28-50. (In Persian).

"Monetary Models and Exchange Rate Forecast in Iran: From Theory to Empirical Evidence" (with Khadijeh Nasrollahi), *Quarterly Journal of Fiscal and Economic Policies*, 4, 2014, pp. 1-20. (In Persian)

"The Effect of Corruption on Bilateral Trade of Selected Countries in the Middle East" (with Karim Azarbaiejani and Neda Samiei), *Journal of Economic Research (Tahghighat-e-Eghtesadi)*, 47(99), 2011, pp. 1-20. (In Persian)

WORKING PAPERS   "Sticky Rent Prices, House Prices, and Monetary Policy in the Business Cycle"

"Rent Rigidity and the Dynamics in the Housing and Rental Markets: A Bayesian DSGE Approach"

CONFERENCES
AND SEMINAR
PRESENTATIONS

2023: Atlantic Canada Economics Association (ACEA) (Prince Edward Island University).

2023: Canadian Economics Association (CEA) (Winnipeg, Manitoba).

2022: Atlantic Canada Economics Association (ACEA) (Dalhousie University).

2019-2022: Annual Departmental Seminar (Toronto Metropolitan University).

2014: Departmental Seminar (Department of Informatics, Indiana University).

TEACHING EXPERIENCE   Instructor (Department of Economics, Toronto Metropolitan University, 2022-2023)
        Courses: Intermediate Macroeconomics I, Introductory Microeconomics

Instructor (Department of Management, Naghshejahan University, 2016)
        Courses: Advanced Financial Management, Advanced Engineering Economics

Instructor (Department of Economics, Shahid Ashrafi Esfahani University, 2014-2015)
        Courses: Development Economics, Public Finance, Economic Evaluation of Projects

Teaching Assistant (Department of Economics, Toronto Metropolitan University, 2018-2023)
        Courses: Advanced Microeconomics (PhD), Mathematical Economics (PhD), Advanced Data Analytics in Business (Master's), Applied Econometrics (Master's), Intermediate Macroeconomics I, Intermediate Macroeconomics II, Economic Development, Ethics and Justice in Economics

HONORS AND AWARDS   *External Awards*:
Best Graduate Student Presentation Award (Atlantic Canada Economics Association Conference, 2023)

Graduate Student Travel Award (Atlantic Canada Economics Association Conference, 2023)

Graduate Student Travel Award (Atlantic Canada Economics Association Conference, 2022)

Distinguished PhD student of the faculty of Administrative Sciences and Economics, University of Isfahan, Iran (2017)

Visiting Scholar Scholarship, Iran's Ministry of Science Research and Technology (2014-2015)

Internal Awards:
Graduate Student Travel Award (Department of Economics, Toronto Metropolitan University, 2023)

Best Seminar Presentation (Economics Department, Toronto Metropolitan University, 2021-2022)

Graduate Student Travel Award (Yeates School of Graduate Studies, Toronto Metropolitan University, 2022)

Toronto Metropolitan Graduate Fellowship (Department of Economics, Ryerson University, 2018-2022)

PROFESSIONAL
EXPERIENCE

Software Advisor (Department of Economics, Toronto Metropolitan University, Canada, 2020-present)

Research Intern (Dr. Vikkram Singh, City of Toronto & Ted Rogers School of Management, Toronto, Canada, 2021-2022)
Project title: "Plausible Futures: What economic and labour market trends might the city see over the next 3-5 years?"

Research Assistant (Dr. Haomiao Yu, Department of Economics, Toronto Metropolitan University, Toronto, Canada, 2018-2019)

Research Assistant (Dr. Filippo Radicchi, CNETS, Indiana University, USA, 2015)

Senior Economist (Central Bank of Iran, Tehran, Iran, 2018)

Senior Economist (Foolad Technic International Engineering Company, Isfahan, Iran, 2015-2017)

Market Research Analyst, (Zarif Mosavar Holding, Isfahan, Iran, 2013-2014)

Technical Support Specialist (Canaca-Com Inc, Isfahan, Iran, 2004-2011)

PROFESSIONAL DEVELOPMENT

2022: Structural Gravity Course by Yotov, Y. V.
2021: Adobe AEM Touch User Interface Training (Toronto Metropolitan University)
2017: Advanced COMFAR III expert course (FIECO)
2015: Advances in Economics: A PhD-Level Training Workshop (IIEA, Bilgi University, Istanbul, Turkey)

REFEREE SERVICE

Applied Economics, *Iranian Journal of Economic Studies, Journal of Economic Modeling Research*

SOFTWARE AND PROGRAMMING SKILLS

Stata, Dynare, R, Python, Eviews, Microfit, Gephi, COMFAR III, MS Office, LaTeX,

REFERENCES

Dr. Leo Michelis, Professor
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SELECTED ABSTRACTS.

"Sticky Rent Prices, House Prices, and Monetary Policy in the Business Cycle"

Real rent prices and real house prices exhibit distinct behavior in Canada compared to the United States, especially during the economic downturns of the early 1980s and 1990s, raising the question of whether greater rent price stickiness in Canada is the primary explanation. In this paper, by estimating a VAR model for the period from 1981Q1 to 2021Q4, we initially show that, unlike the United States, there is a negative correlation between rent prices and house prices in Canada when a contractionary monetary policy is implemented. Subsequently, we introduce a Three-Agent New Keynesian DSGE model that incorporates the rental market with rent price rigidity, providing a theoretical framework connecting the rental and housing markets. Additionally, we examine the effect of a tightening monetary policy on both rent prices and house prices, as well as other aggregate macroeconomic variables, while varying the degrees of rent price stickiness.
The results show that the presence of rent price rigidity is essential to explain the empirical outcomes obtained from the VAR model. Moreover, rent price rigidity results in negative correlation between house prices and rent prices during periods of economic downturns following a contractionary monetary policy. The findings also confirm that the overall inflation rate reacts less to a tightening monetary pol- icy when there is a greater level of

rent price stickiness. Furthermore, a greater level of rent prices stickiness leads to a reduction in aggregate output, non-durable consumption, and consumption of housing services.

"Rent Rigidity and the Dynamics in the Housing and Rental Markets: A Bayesian DSGE Approach"

The persistent increase in house prices, coupled with relatively stable rent prices over the last few decades, has resulted in a substantial increase in the gap between housing and rental costs in Canada compared with other G7 countries. This disconnect between house prices and rent prices can be explained by the presence of greater rent rigidity in Canada. Rent rigidity distorts rent prices and it affects the demand and the supply for housing services within the rental market. Consequently, it can leave impacts on the other macroeconomic variables such as house price, consumption, and output.
In this paper, the effect of stickiness in Canada's rental market during the period 1981Q1 to 2019Q4 is studied by using a Baysian method to estimate a New Keynesian DSGE model. To analyze the dynamics observed in Canada's rental market, a new type of households, known as Renters, is introduced to the familiar Borrower-Saver model. Additionally, the model incorporates rental agencies to account for the rent rigidity within the rental market.
The results indicate that a higher degree of stickiness impacts both housing and rent prices, potentially constraining or magnifying the responses of output and consumption to the considered structural shocks. Moreover, the variance decomposition analysis shows that the set of structural and policy-related shocks affect the housing and rental markets differently: Shocks related to the consumption sector can explain 40% of dynamics in rent prices, while the intertemporal preference shocks is the main driver of house prices.

"COVID-19 and gender disparities: Labour market outcomes" (with Vikkram Singh and Jessica Turetken) , 2022, *Research in Economics*, volume 76, issue 3, pp. 206-217.

The study explores the effect of COVID-19 on labour market outcomes for women in the major urban areas in Canada. Using data from the Labour Force Statistics, we find the pandemic has had a disproportionately negative impact on the employment and income of women, worsening gender inequalities. Sectors more likely to employ women faced immense negative pressures, leading to dismal employment numbers. The effects of continued lockdowns and future potential inflation suggest that gender wage disparity continues to increase, worsening the economic health of women and making them even more vulnerable to future event risks.