

# Azharul Islam

School of Economic, Political and Policy Sciences (EPPS)  
The University of Texas at Dallas  
800 W Campbell Road, GR 2.822, Richardson, TX 75080

[✉ azharul.islam@utdallas.edu](mailto:azharul.islam@utdallas.edu) | [🏠 azharulislam.org/](http://azharulislam.org/) | [🌐 azharecondur/](https://www.linkedin.com/in/azharecondur/)

## Education

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### University of Texas at Dallas

PHD CANDIDATE IN ECONOMICS, EXPECTED COMPLETION DATE: MAY 2025

- Dissertation Title: Three Essays on Macroeconomics and Business Cycles
- Committee: Irina Panovska (Chair), Camilo Granados, Srikanth Ramamurthy, Victor Valcarcel

Richardson, TX

Spring 2021 - present

### Virginia Tech

MASTER OF ARTS IN ECONOMICS

Blacksburg, VA

2019 - 2020

### Central Michigan University

MASTER OF ARTS IN ECONOMICS

Mount Pleasant, MI

2017 - 2019

### University of Dhaka

MASTER OF SOCIAL SCIENCES IN ECONOMICS

Dhaka, Bangladesh

BACHELOR OF SOCIAL SCIENCES IN ECONOMICS

2012 - 2013

2008 - 2012

## Research Interests

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Macroeconomics, Business cycles, Consumer sentiment, Macroeconometrics, Inflation

## Working Papers

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1. [Decomposition of Consumer Sentiment and the Effects of Its Cyclical Component](#) (Job Market Paper)
2. Quantifying the Inflation Expectations Pass-Through over the Inflation Distribution (with Jose Barrales-Ruiz, Mikidadu Mohammed, Irina Panovska)
3. Nonlinear Effects of Economic Variables on Disagreements about Inflation Expectations
4. Estimated Output Gap in a Wage-Inflation Expectations Model (with Prajyna Barua Soni, Irina Panovska, Srikanth Ramamurthy)
5. Does Physician Recruitment Impact Access and Health of Rural Residents? Evidence from the 2014 Recruitment of 6,000 Physicians in Bangladesh (with Redwan Bin Abdul Baten, Shahidul Islam, Ahmed Hossain) (Submitted to *Journal of Health Services Research & Policy*)

## Professional Experience

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May 2023 - present	<b>Instructor</b> , Department of Economics, University of Texas at Dallas (UTD)
August 8 - 14, 2024	<b>Instructor</b> , EPPS Math and Coding Bootcamp, UTD
January 2021 - present	<b>Graduate Teaching Assistant</b> , Department of Economics, UTD
August 2019 - May 2020	<b>Graduate Teaching Assistant</b> , Department of Economics, Virginia Tech
January - May 2019	<b>Research Assistant</b> , Department of Economics, Central Michigan University (CMU)
December 2017 - May 2019	<b>Administrative Assistant</b> , Journal of Aesthetics and Art Criticism
August 2017 - May 2018	<b>Graduate Teaching Assistant</b> , Department of Economics, CMU
January 2014 - August 2017	<b>Lecturer and Senior Lecturer</b> , Department of Economics, Stamford University Bangladesh
January - December 2014	<b>Research Associate (In a project)</b> , The Ministry of Planning, Bangladesh
December 2010 - January 2011	<b>Research Assistant (In a project)</b> , The Institute for Inclusive Finance and Development, Bangladesh

## Teaching Experience

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### University of Texas at Dallas

#### INSTRUCTOR OF RECORD (SUMMER 2023, SPRING 2024 - PRESENT)

- Economics 2301: Principles of Macroeconomics Summer 2023, Spring 2024, Summer 2024, Fall 2024, Spring 2025
- EPPS Math and Coding Bootcamp for PhD and Master's Students (August 8-14, 2024): In collaboration with a colleague, I designed and taught the mathematics portion of the Bootcamp for approximately 30 students at UTD. I also developed materials, coordinated activities, and facilitated interactive sessions. For more information, see [Details](#) and [News](#).

#### GRADUATE TEACHING ASSISTANT (SPRING 2021 - PRESENT)

- ECON 3311: Intermediate Macroeconomics Fall 2023
- ECON 3312: Money and Banking Fall 2023
- Economics 4355: Econometrics Fall 2022, Spring 2023
- Economics 7309: Econometrics II, Graduate (PhD) Fall 2022
- Economics 4340: Labor Economics and Human Resources Spring 2022
- Economics 3310: Intermediate Microeconomics Fall 2021
- Economics 4351: Mathematical Economics Spring 2021

#### ADVANCED GRADUATE TEACHING CERTIFICATE, UTD CENTER FOR TEACHING AND LEARNING (CTL)

*Fall 2024*

#### CERTIFICATE IN EFFECTIVE TEACHING PRACTICES, THE ASSOCIATION OF COLLEGE AND UNIVERSITY EDUCATORS (ACUE) (BADGES: [FIRST COURSE](#); [SECOND COURSE](#); [THIRD COURSE](#); [FOURTH COURSE](#))

*Spring 2024 - Fall 2024*

#### ONLINE TEACHING CERTIFICATION (LEVEL 1), UTD

*Spring 2024*

#### GRADUATE TEACHING CERTIFICATE, UTD CTL

*Summer 2023*

### Virginia Tech

#### GRADUATE TEACHING ASSISTANT (FALL 2019 - SPRING 2020)

- Economics 2006: Principles of Macroeconomics Fall 2019, Spring 2020, Fall 2020

### Central Michigan University

#### GRADUATE TEACHING ASSISTANT (FALL 2017 - SPRING 2018)

- Economics 526: Research in Economic History Fall 2018
- Business 300: Business Statistics Fall 2017, Spring 2018
- Economics 203: Microeconomic Principles for Business Spring 2018
- Economics 202: Principles of Microeconomics Fall 2017, Fall 2018

### Stamford University Bangladesh

#### INSTRUCTOR OF RECORD (SPRING 2014 - SUMMER 2017)

- Economics 101: Principles of Economics I Summer 2016 - Summer 2017
- Economics 102: Introduction to Mathematics I Fall 2013, Spring 2014, Summer 2015
- Economics 107: Introduction to Mathematics II Fall 2013, Fall 2015
- Economics 108: Introduction to Statistics II Spring 2014, Summer 2014, Spring 2016
- Economics 202: Macroeconomic Theory I Fall 2015
- Economics 204: Mathematics for Economists I Spring 2015
- Economics 205: Statistics for Economists I Fall 2013
- Economics 207: Macroeconomic Theory II Summer 2015 - Spring 2016, Fall 2016, Summer 2017
- Economics 301: International Economics I Summer 2014, Spring 2015, Summer 2016, Summer 2017
- Economics 306: Introduction to Econometrics I Spring 2015, Summer 2015, Spring 2017
- Economics 309: Labor Economics Summer 2014, Summer 2016, Spring 2017
- Economics 608: International Economics Fall 2013 - Summer 2017

## Research Experience

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### University of Texas at Dallas

CONNECT Fellowship (Fall 2021): I evaluated a nonprofit organization's program and developed recommendations for improvement as part of the fellowship.

### Central Michigan University

MA Thesis Title: Identifying the Impact of Renewable Energy on Economic Growth and Happiness: The Case of Germany

## **Stamford University Bangladesh**

Member (2016 - 2017), Institutional Quality Assurance Cell (IQAC): Led a team in the IQAC of the Economics Department at Stamford University Bangladesh to survey stakeholders and draft a report on the academic environment and future plans.

## **Conferences and Presentations**

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- November 2024 - Southern Economic Association 94th Annual Meeting, Presenter, Washington, DC
- November 2024 - North Texas Economics Conference (NTxEC), Presenter, Denton, TX
- November 2024 - 34th annual Midwest Econometrics Group Meeting, Presenter, Lexington, KY
- June 2024 - Western Economic Association International 99th Annual Conference (Online), Presenter, Seattle, WA
- May 2024 - CEA Conference - AEDSB session (Online), Presenter, Toronto, Canada
- March 2024 - Eastern Economic Association 50th Annual Conference, Presenter, Boston, MA
- February 2024- International Conference on Economics (Online), Presenter, Madrid, Spain
- November 2023 - Southern Economic Association 93rd Annual Meeting, Presenter, New Orleans, LA

## **Awards, Fellowships, & Grants**

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- 2024 **Economics Department Conference Travel Grants, \$2,200, UTD**  
**Charles C. McKinney Scholarship, \$4,200, UTD**
- 2023 **Economics Department Conference Travel Grants, \$2,200, UTD**  
**Charles C. McKinney Scholarship, \$3,200, UTD**
- 2021 **CONNECT Fellowship, \$1,800, UTD**
- 2019 **Michael P. Shields International Graduate Student Summer Research Endowed Award, \$7,000, CMU**
- 2018 **Michael P. Shields International Graduate Student Summer Research Endowed Award, \$3,000, CMU**  
**The US President's Volunteer Service Award**  
**Volunteers Are Central Award, CMU**
- 2017 **Bangladesh-Sweden Trust Fund Travel Grant, Government of the People's Republic of Bangladesh**

## **Outreach & Professional Development**

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### **SERVICE AND OUTREACH**

- 2022 - 2023 **UTD School of EPPS, Graduate Student Assembly School Representative**
- 2018 - 2019 **CMU, Center for Excellence in Teaching and Learning (CETL) Advisory Council, Graduate Student Representative**
- 2018 - 2019 **CMU, Office of International Affairs, Global Ambassador**
- 2016 - 2017 **Institutional Quality Assurance Cell, Stamford University Bangladesh, Member**
- 2016 - 2017 **Stamford Journal of Economics, Journal sub-committee member**
- 2016 - 2017 **Stamford University Bangladesh, Social Science Study Forum, Moderator**

## DEVELOPMENT

Participated in the 2023-2024 [Association for Mentoring and Inclusion in Economics \(AMIE\) Mentees Program](#), mentored by Dr. Ryan Chahrour (Cornell University) and Dr. Edward Kosack (Xavier University).

Participated in the **Difference-in-Differences and Synthetic Control Workshop** (October 2021) led by Dr. Scott Cunningham at UTD.

Participated in the [History of Computing Workshop for Graduate Teaching Assistants](#) (Summer 2020), Department of History, Virginia Tech. Collaborated on developing the syllabus for the 'History of Computing' and independently prepared and presented a syllabus on computing in economics.

Attended **the Third Citizens' Academy of Mt. Pleasant**, MI (February - April 2019), to expand knowledge of the structure and functions of local government.

Participated in the **Alternative Weekend Break, Winter Break, Flint Service Trip, Service Ambassador program, Spark Leadership Series, and Connections Conference** (August - December 2017) at CMU.

Attended the **GTA Professional Development Series** (August 2017) at the CETL, CMU.

## PROFESSIONAL AFFILIATIONS

American Economic Association, Southern Economic Association, Western Economic Association International, Canadian Economics Association, Association for Economic and Development Studies on Bangladesh

## References

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### **Dr. Irina Panovska (Dissertation Chair)**

Associate Professor of Economics  
The School of Economic, Political and Policy Sciences  
University of Texas at Dallas  
Richardson, TX 75080  
972-883-6247  
[Irina.Panovska@utdallas.edu](mailto:Irina.Panovska@utdallas.edu)

### **Dr. Victor Valcarcel**

Associate Professor of Economics  
The School of Economic, Political and Policy Sciences  
University of Texas at Dallas  
Richardson, TX 75080  
972-883-6213  
[victor.valcarcel@utdallas.edu](mailto:victor.valcarcel@utdallas.edu)

### **Dr. Dong Li (Teaching Reference)**

Professor of Economics  
The School of Economic, Political and Policy Sciences  
University of Texas at Dallas  
Richardson, TX 75080  
972-883-3517  
[econdongli@utdallas.edu](mailto:econdongli@utdallas.edu)

## Job Market Paper

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### [Decomposition of Consumer Sentiment and the Effects of Its Cyclical Component](#)

Abstract: Conventional empirical models occasionally incorporate sentiment to explain business cycle movements but rarely distinguish consumer optimism or pessimism from overall sentiment level. In this paper, I decompose consumer sentiment into trends and cycles using five filtering methods, with the cycles representing consumer over-optimism or pessimism. To mitigate discrepancies arising from specific statistical methods, I construct an average cycle based on a suite of five distinct commonly used measures. Using the average cyclical sentiment, I analyze the impact of sentiment on inflation expectations and macroeconomic variables. When using monthly U.S. data from 1978 to 2023, I find that cyclical sentiment significantly impacts inflation expectations, unemployment, and industrial production. However, the responses of core CPI inflation and CPI inflation to cyclical sentiment are ambiguous. I also incorporate several additional variables related to personal income, consumption, financial markets, and the labor market to examine their responses to cyclical sentiment. All these variables also exhibit short-lived but significant responses to cyclical sentiment movements.