CHEOLBEOM PARK

Department of Economics
Korea University
145 Anamro, Seongbuk-gu, Seoul
Korea 02841

Email: cbpark_kjs@korea.ac.kr
Tel: 82-2-3290-2203
Fax: 82-2-3290-2200

Current Position

Chair and Professor, Department of Economics, Korea University, 2018 – present

Education

Ph. D. Economics, University of Michigan-Ann Arbor, 2001

M.A. Economics, Seoul National University, 1996

B.A. Economics, Seoul National University, 1992

Employment & Position

Korea University
- Professor, Department of Economics (2011-present)
- Director, Graduate Program, Department of Economics, Korea University (2015)
- Director, Financial Engineering Program (2012-2013)
- Affiliated Faculty Member, Financial Engineering Program (2010-present)
- Associate Professor, Department of Economics (2008-2011)

National University of Singapore
- Assistant Professor, Department of Economics (2001-2008)

Visiting Appointments

Fulbright Visiting Scholar, Department of Economics, University of Washington, 2014
Mitsui Life Financial Research Center, University of Michigan Business School, Visiting Scholar, January-April, 2002

Other Professional Positions

Editorial Board, Korean Review of Applied Economics (2016 – present)
Editorial Board, The Korean Journal of Economic Studies (2019 – present)
Editorial Board, Korean Economic Review (2015 – 2018)
Coeditor and Editorial Board, Korean Journal of Economics (2012 – 2018)
Member, Korean Economic Association (2013 – present)

Research Interests

Financial Economics, Macroeconomics, Applied Econometrics

Teaching Experience

Korea University: Financial Economics (Undergraduate), Macroeconomics (Undergraduate), Macroeconomic Theory I (Graduate), Financial Economics (Graduate), Special Topics in Financial Economics (Graduate)

National University of Singapore: Financial Economics (Undergraduate), Macroeconomic Theory I (Graduate), Macroeconomics (Applied Master Program)

Publications in SSCI-indexed Journals

Are Exchange Rates Disconnected from Macroeconomic Variables? Evidence from the Factor Approach (with Yunjung Kim) *Empirical Economics*, forthcoming.

Real Exchange Rate Dynamics and the Taylor Rule: Importance of Taylor-rule Fundamentals, Monetary Policy Shocks, and Risk-premium Shocks (with Chang-Jin Kim) *Review of International Economics*, 27 (2019) 201-219.

Control-Ownership Disparity and Stock Market Predictability: Evidence from Korean Chaebols (with Denis Y. Joe and Frederick D. Oh) *Finance Research Letters*, 27 (2018) 6-11.

Is the Recent Low Oil Price Attributable to the Shale Revolution? (with Erdenebat Bataa) *Energy Economics*, 67 (2017) 72-82.

Regime Shifts in Price-Dividend Ratios and Expected Stock Returns: A Present Value Approach (with Kwang Hun Choi and Chang-Jin Kim) *Journal of Money, Credit, and Banking*, 49 (2017) 417-441.

Can Monetary Policy Cause the Uncovered Interest Parity Puzzle? (with Sookyung Park) *Japan and the World Economy*, 41 (2017) 34-44.

Soccer Sentiment and Investment Opportunities in the Korean Stock Market (with In Kang) *Asia-Pacific Journal of Accounting and Economics*, 22 (2015) 213-226.

Exchange Rate Predictability and a Monetary Model with Time-varying Cointegration Coefficients (with Sookyung Park) *Journal of International Money and Finance*, 37 (2013) 394-410.

Disappearing Dividends: Implications for the Dividend-Price Ratio and Return Predictability" (with Chang-Jin Kim), *Journal of Money, Credit, and Banking*, 45 (2013) 933-952.

Life-cycle Income Hypothesis and Demographic Structure: A Semi-nonparametric Analysis Using a Panel of Countries (with Jina Yu), *Singapore Economic Review* 58 (2013).

Do Free Trade Agreements Increase Economic Growth of the Member Countries? (with Jung Hur), *World Development* 40 (2012) 1283-1294. (Lead article)

How does Changing Age Distribution Impact Stock Prices? A Nonparametric Approach, *Journal of Applied Econometrics* 25 (2010) 1155-1178.

When does the Dividend-Price Ratio Predict Stock Returns?" *Journal of Empirical Finance* 17 (2010) 81-101.

The Impact of Oil Price Shocks on the US Stock Market (with Lutz Kilian), *International Economic Review* 50 (2009) 1267-1287. (The most downloaded article at *International Economic Review* in 2011 - 2016)

Electricity Market Structure, Electricity Price, and its Volatility (with Youngho Chang) *Economics Letters* 95 (2007) 192-197.

Rational Beliefs or Distorted Beliefs: Equity Premium Puzzle and Micro Survey Data. *Southern Economic Journal* 72 (2006) 677-689.

Stock Return Predictability and the Dispersion in Earnings Forecasts. *Journal of Business* 78 (2005) 2351-2375.

Excess Sensitivity of Consumption, Liquidity Constraints, and Mandatory Saving (with Pei Fang Lim), *Applied Economics Letters* 11 (2004) 771-774.

Other Publications

Through Which Channel do House Price Changes Affect Consumption? Evidence from Panel Data in South Korea. (in Korean) *Journal of Korean Economic Analysis*, 25 (2019) 93-124.

Asset Prices, Heterogeneous Expectations, and Limited Short Sales. Mi-rae-Sung-jang Yeon-gu, 2 (2016) 21-43.

Reconciling the Return Predictability Evidence under Structural Breaks. *Korean Journal of Policy Studies*, 31 (2016) 71-81.

Election Cycles and Stock Market Reaction: International Evidence (with Jiyoun An) *Korean Journal of Policy Studies* 30 (2015) 23-40.

Time-varying Cointegration Models and Exchange Rate Predictability in Korea (with Sookyung Park) *KDI Journal of Economic Policy* 37 (2015) 1-20.

Real Exchange Rate Dynamics and Demographic Structure in Korea (with Dong-hoon Lee) *Journal of Economic Theory and Econometrics* 26 (2015) 1-14.

State-space Model and Present Value Model: An Application to the Korean Stock Market (with Kwang Hun Choi), *Journal of Economic Theory and Econometrics* 24 (2013) 1-15.

Demographic Structure and Financial Markets in Korea (with Dong Heon Kim), *Korea and the World Economy* 13 (2012) 307-328.

Borrowing Constraints and the Marginal Propensity to Consume (with Thomas Bishop), *KDI Journal of Economic Policy* 33 (2011) 1-19.

Stock Market Reaction to Oil Price Shocks: A Comparison between an Oil-exporting Economy and an Oil-importing Economy (with Hansol Jung), *Journal of Economic Theory and Econometrics* 22 (2011) 1-29

Issues with a Chained-type Price Index: An Analysis with the Producer Price Index (with Deockhyun Ryu), *Journal of Economic Development* 36 (2011) 47-78

Dispersion of Analysts' Expectations and the Cross-section of Stock Returns (with Bokhyeon Baik), *Applied Financial Economics* 13 (2003) 829-839.

Working Papers

Exchange Rate Predictability, Risk Premiums and Predictive System (with Yuhyeon Bak) revised & resubmitted to *Journal of Money, Credit, and Banking*

Rare Disasters and Exchange Rates: An Empirical Investigation of South Korean Exchange Rates under Tension between Two Koreas (with Suyeon Park)

Reading a Central Banker's Mind: A Nonparametric Regression Approach (with Sookyung Park)

Dominant Shareholder, Minority Shareholders, and Stock Market Predictability: Cross-Country Evidence (with Dong-Hun Shin)

Refereeing

American Economic Journal: Economic Policy, Economic Theory, Energy Economics, Energy Journal, European Journal of Finance, Japan & World Economy, Journal of Banking & Finance, Journal of Comparative Economics, Journal of International Money & Finance, Journal of Macroeconomics, Journal of Money, Credit & Banking, Macroeconomic Dynamics, Management Science, Oxford Bulletin of Economics & Statistics, Quantitative Finance, Review of Economics & Statistics, Singapore Economic Review, etc.

Grants and Fellowships

Korea University Special Research Grant: 2019, 2018, 2017, 2015, 2014, 2012, 2011, 2010

Fulbright Visiting Scholar Grant: 2014

National Research Foundation of Korea Grant: 2014-2015, 2012-2013, 2011-2012, 2010-2011, 2009-2010

New Faculty Member Research Support Grant, Korea University: 2008

FASS Staff Research Support Scheme, National University of Singapore: 2007. 2006, 2005.

Untied research grant, National University of Singapore: 2003, 2002.

Research grant R-122-000-062-112, National University of Singapore: 2002.

Graduate-School One-term Dissertation Fellowship, University of Michigan: 2000.

Graduate-School Block Grant Fellowship, University of Michigan: 1996-1997.