CHEOLBEOM PARK

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Current Position

Vice Dean, College of Political Science & Economics, Korea University, 2023 – present
Professor, Department of Economics, Korea University, 2011 – 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

- Vice Dean, College of Political Science & Economics, Korea University, 2023 – present
- Chair, Department of Economics, Korea University, 2018 – 2020
- 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

Visiting Scholar, Economic Research Institute, Bank of Korea, 2021
Fulbright Visiting Scholar, Department of Economics, University of Washington, 2014
Visiting Scholar, Mitsui Life Financial Research Center, University of Michigan Business School, January-April, 2002

Other Professional Positions

Editorial Board, Panel for Korea Economic Analysis (2023 – present)
Editor, Future Growth Studies (2021 – 2023)
Editorial Board, The Korean Journal of Economic Studies (2019 – 2023)
Editorial Board, Korean Review of Applied Economics (2016 – 2020)

Associate Editor, Emerging Market Finance and Trade (2019 – 2020)
Editorial Board, Korean Economic Review (2015 – 2018)
Coeditor and Editorial Board, Korean Journal of Economics (2012 – 2018)
Member, Korean Economic Association (2013 – present)

Awards

Kukje-Kyungje-Yongu (국제경제연구) Best Paper in 2020, Korean International Economic Association

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

Optimal Salary Inequality for Team Performance: Evidence from National Football League Data, *Applied Economics*, 55 (2023) 2773-2787.

What Causes House Prices to Fluctuate? Evidence from South Korea (with Jinwoong Lee and Jihee Ann) *Asian Economic Journal*, 22 (2022) 365-384.

Exchange Rate Predictability, Risk Premiums and Predictive System (with Yuhyeon Bak), *Economic Modelling*, 116 (2022).

Tracking a Central Banker's Preference: A Nonparametric Regression Approach (with Sookyung Park) *Bulletin of Economic Research*, 74 (2022) 291-307.

Rare Disaster Risk and Exchange Rates: An Empirical Investigation of South Korean Exchange Rates under Tension between Two Koreas (with Suyeon Park) *Finance Research Letters*, 36 (2020).

Are Exchange Rates Disconnected from Macroeconomic Variables? Evidence from the Factor Approach (with Yunjung Kim) *Empirical Economics*, 58 (2020) 1713-1747.

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

Demographic Structure and House Prices in the United States: A Reconciliation Using Metropolitan Area Data (with Jihee Ann) *Journal of Economic Development*, 47(3) (2022) 57-71.

Analysis of Housing Price Changes in South Korea Using Structural Vector Autoregression Model: Estimating the Extent to Which Speculative Demand for Houses Contributes to the Price Changes (with Woojin Lee) (in Korean) *Economic Analysis*, 28 (2022) 1-30. (Lead Article)

Testing the Law of One Price for North Korean Rice Price Under International Sactions. (with Heewon Chung) (in Korean) *Kukje-Kyungje-Yongu*, 27 (2021) 43-67.

Demographic Structure and Housing Price: Analysis and Forecast Using National and Metropolitan Data. (with Jihee Ann) (in Korean) *Kukje-Kyungje-Yongu*, 26 (2020) 55-80. (Awarded for best paper in 2020 at *Kukje-Kyungje-Yongu*)

Detecting Multiple Bubbles in the Korean Housing Market and Housing Market Policy. (with Yongjae Lee) (in Korean) *Korean Journal of Economics*, 26 (2019) 277-299.

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

Monetary Policy and Exchange Rate Response: Evidence from Shock-based SVAR with Uncertainty Measures (with Seungyoo Shin)

Academic Paper Refereeing

American Economic Journal: Economic Policy, Economic Theory, Energy Economics, Energy Journal, European Journal of Finance, Japan & World Economy, Journal of Applied Econometrics, Journal of Asian Economics, Journal of Banking & Finance, Journal of Comparative Economics, Journal of International 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.