CHANG-JIN KIM

December, 2004

Permanent Address:

Department of Economics
Korea University
Seoul, 136-701, Korea

Phone: +82-2-3290-2215 (Office) +82-11-9922-2215 (Mobile)
Fax: +82-2-926-3601
e-mail: cjkim@korea.ac.kr,

Personal Data:

Date of Birth: January 2, 1960
Citizenship: South Korea

Degrees:

1983	Korea University, Seoul, Korea – B.A. in Economics
1989	University of Washington, Seattle – Ph.D. in Economics

Academic Appointments:

August 2003 – present	Chairman, Dept. of Economics, Korea University
July 2003 – present	Affiliate Professor of Economics, University of Washington
May 2003	Consultant, Federal Reserve Bank of St. Louis
Mar. 2000 – present	Professor of Economics, Korea University
Mar. 1995 – Feb. 2000	Associate professor of economics, Korea University
Winter Quarters, 1997 – 2001	Visiting (associate) professor of economics, University of Washington
Mar. 1993 – Feb. 1995	Assistant professor of economics, Korea University
July 1989 – June 1995	Assistant professor of economics, York University

Book Publication:

2000, "Korean Currency Crisis and Overinvestment in the Perspective of Long-Run Equilibrium," (with Kwanghee Nam and Chong-ook Rhee), Korea Economic Research Institute.

1999 *State-Space Models with Regime-Switching: Classical and Gibbs-Sampling Approaches with Applications*, **The MIT Press**. (with Charles R. Nelson).

Publication in Refereed Journals:

2004, "Is There a Structural Break in the Equity Premium?," forthcoming, *Journal of Business and Economic Statistics,* (with James C. Morley and Charles R. Nelson).

2004, "Nonlinearity and the Permanent Effects of Recessions", forthcoming, Journal of Applied Econometrics," forthcoming, Journal of Applied Econometrics. (J. Morley and J. Piger).

2004, "Markov-Switching Models with Endogenous Explanatory Variables," *Journal of Econometrics*, Vol. 122, 127-136.

2004, "Is There A Significant Positive Relationship between Stock Market Volatility and the Equity Premium?," *Journal of Money, Credit, and Banking*, Vol.36, No. 3 (June 2004, Part I) (with James C. Morley and Charles R. Nelson).

2004, "Exchange Rate Regimes and Monetary Independence in East Asia," *Exchange Rate Regimes in East Asia,* Gordon de Brouwer and Masahiro Kawai (eds.), 302-319, Routledge Curzon. (with Jong-Wha Lee).

2004, "The Less Volatile U.S. Economy: A Bayesian Investigation of Timing, Breadth, and Potential Explanations," *Journal of Business and Economic Statistics*, Vol. 22, No 1, 80-93. (with Jeremy Piger and Charles R. Nelson).

2003, "A Study on Structural Break in Inflation Dynamics," Economics Research, (a journal published in Korean by Korean Economic Association), Vol. 51, No. 4, 1-23, (with Kwan-Ho Shin).

2003, "Exchange Rate Regime and Monetary Policy in Korea," *Economic Analysis* (a journal published in Korean by the Bank of Korea), Vol. 9, No. 2. (with Jong-Wha Lee).

2002, "Common Stochastic Trends, Common Cycles, and Asymmetry in Economic Fluctuations," *Journal of Monetary Economics*, 49(6) 1189-1121 (with Jeremy Piger).

2002, "Permanent and Transitory Nature of Recessions," *Empirical Economics*, 27(2) 149-162, (with Christian Murray).

2001, "Does an intertemporal tradeoff between risk and return explain mean reversion in stock prices?" *Journal of Empirical Finance*, 8, 403-426,(with James C. Morley and Charles R. Nelson).

2001, "A Bayesian Approach to Testing for Markov Switching in Univariate and Dynamic Factor Models," *International Economic Review*, 42(4) 989-1013 (with Charles R. Nelson).

2000, "Capital Accumulation and Trade Policy: The Case of Korea," *International Economic Journal*, 14(1), 111-131, (with Chong-Hyun Nam).

1999, "Has the U.S. Economy Become More Stable? A Bayesian Approach Based on a Markov-Switching Model of Business Cycle," *Review of Economics and Statistics,* 81(4): 608-616. (with Charles R. Nelson).

1999, "Friedman's Plucking Model of Business Fluctuations: Tests and Estimates of Permanent and Transitory Components," *Journal of Money, Credit, and Banking*, 31(3), Part 1, 317-334. (with Charles R. Nelson).

1999 "The Long-Run U.S./U.K. Real Exchange Rate," *Journal of Money, Credit and Banking*, 31(3), Part 1, 335-356. (with Charles Engel).

1999 "The Nature of Korean Stock Market: Mean Reversion or Mean Aversion?" Vol. 5, No. 3, 97-115 (in Korean), *Kukje Kyungje Yongu* (Journal published by the Korea International Economic Association). (with In-Bae Kim)

1998 "Testing for Mean Reversion in Heteroskedastic Data II: Autoregression Tests Based on Gibbs-Sampling-Augmented Randomization," *Journal of Empirical Finance*, 5, 385-396. (with Charles R. Nelson)

1998 "Business Cycle Turning Points, A New Coincident Index, and Tests of Duration Dependence Based on A Dynamic Factor Model with Regime-Switching," *Review of Economics and Statistics,* 80, 188-201. (with Charles R. Nelson).

1998 "Testing for Mean Reversion in Heteroskedastic Data Based on Gibbs-Sampling-Augmented Randomization," *Journal of Empirical Finance,* 5, 131-154. (with Charles R. Nelson and Richard Startz).

1997 "Bayes Inference via Gibbs Sampling of Dynamic Linear Models with Markov-Switching," *Journal of Economic Theory and Econometrics,* Vol. 3, No. 2, 123-149.

1996 "Transient Fads and the Crash of '87," *Journal of Applied Econometrics,* Vol. 11, 41-58. (with Myung-Jig Kim).

1996 "Predicting Business Cycle Phases with Indexes of Leading and Coincident Economic Indicators: A Multivariate Regime-Shift Approach," *Journal of Economic Theory and Econometrics,* Vol. 2, No. 2, 1-27.

1994 "Dynamic Linear Models with Markov-Switching," *Journal of Econometrics,* 60, 1-22.

1993 "Unobserved-Component Time-Series Models with Markov-Switching Heteroskedasticity: Changes in Regime and the Link Between Inflation Rates and Inflation Uncertainty," *Journal of Business and Economic Statistics*, 11 341-349.

1993 "Sources of Monetary Growth Uncertainty and Economic Activity: The Time-Varying-Parameter Model with Heteroskedastic Disturbances," *Review of Economics and Statistics,* 75, 483–492.

1989 "The Time-Varying-Parameter Model for Modeling Changing Conditional Variance: The Case of the Lucas Hypothesis," *Journal of Business and Economic Statistics*, 7, 433–440. (with Charles R. Nelson).

Other Publications including Book Review:

1999 "Korean Economy versus U.S. Economy: A New Perspective and Policy Implications," (in Korean), in Jae-Chul Shim ed., *Idealism and Reality in Economic News*, Samsung Group of Journalism.

1999, [Book Review] *Applications of Computer Aided Time Series Modeling,* by Masanao Aoki and Arthur M. Havenner (eds), *International Journal of Forecasting*, 15(4), 499-450.

Working Papers:

2004, "Bias-Free Estimation of the Predictive Regressions," (with J. Bae).

2004, "A Bayesian Approach to Counterfactual Analysis with an Application to the Volatility Reduction in U.S. Real GDP," (with James Morley and Jeremy Piger).

2004, " Consistent and Efficient Estimation of Time-Varying Parameters in a Real-Time Monetary Policy Rule," (with N. K. Kishor and C.R. Nelson).

2004, "Markov-Switching Models with Endogenous Explanatory Variables II: A Two-Step MLE Procedure with Standard-Error Correction."

2004, "Time-Varying-Parameter Models with Endogenous Regressors: A Two-Step MLE Approach and an Augmented Kalman Filter,".

2004, "Estimation of a Forward-Looking Monetary Policy Rule: A Nonlinear Time-Varying Parameter Model with Endogeneity and Heteroscedasticity," (with C.R. Nelson).

2004, “Currency Regime and Monetary Independence in the Post-Crisis East Asia: An Application of Regime-Switching Model with Endogenous Explanatory Variables,” (with Jong-Wha Lee).

2004, “Beneath the “Waves” of Democratization: Time-Variant and Time-Invariant Effects of Economic Development,” (with H. Kim and E. Morrison).

2003, “Estimation of Markov Regime-Switching Regression Models with Endogenous Switching,” (with Jeremy Piger and Richard Startz).

2002, “Estimating Partisan Regime Using a Markov State-Switching Model,” (with Bryan D. Jones and Richard Startz).

2002, “Why Are Stock Returns and Volatility Negatively Correlated?” (with J. Bae and C.R. Nelson)

2001, “Permanent and Transitory Components of Business Cycles: Their Relative Importance and Dynamic Relationship,” (with Jeremy Piger and Richard Startz).

Awards and Grants:

* The International Center for the Study of East Asian Development Grant, Japan, 2003
* Korea Research Foundation Grant, 2001, 2002, 2003
* Korea University Special Grant, 2000, 2003
* CSSS Grant (University of Washington; with Hyo-Jung Kim), 2000

* **National Science Foundation (NSF) Grant** (#SES-9818789)

  Grant period: April, 1999 - March, 2000.

  Research activity title: “Extensions and Applications of State-Space Models with Markov-Switching: Hypothesis Tests” (with Charles R. Nelson)

* Korea Research Foundation Grant, 1996

* **Chung-Ram Award** (Young Economist Award, conferred by Korean Economic Association, 1995).

* Suam Foundation Grant, 1994 (Seoul, Korea)

* Korea University Special Grant, 1993 (Seoul, Korea)

* **Social Sciences and Humanities Research Council of Canada (SSHRC) Grant** (#410-93-0361)

Grant period: April 1, 1993 - March 31, 1996

Research activity title: "Extension and Applications of the Dynamic Linear Models with Markov-Switching: a Bayesian Approach; Mean Reversion in Exchange Rate Volatility; Forecasting Turning Points in Business Cycle"

Presentations: Conferences and Workshops

2004 Dept. of Economics, Rice University, Houston.
Federal Reserve Bank of St. Louis
Washington University, St. Louis
University of California - San Diego
Ohio State University
Academia Sinica, Taiwan

2003 NBER/NSF Forecasting Seminar (Boston, NBER Summer Institute)
Workshop (invited speaker), "Econometric Time Series Analysis: Methods and Applications," Johannes Kepler Universitat, Linz, Austria
Manchester University, U.K.
Nottingham University, U.K.
Academia Sinica, Taiwan

2002 NSF-NBER Time Series Conference (University of Pennsylvania)
John's Hopkins University
Washington University, St. Louis

2001 Workshop on Empirical Macroeconomics and Time Series Econometrics, University of Washington

2000 Center for Social Sciences and Statistics, Univ. of Washington

1999 North American Winter Meetings of Econometric Society (New York)
Hong Kong Baptist University (Hong Kong)
NBER/NSF Forecasting Seminar (Boston, NBER Summer Institute)
International Statistical Institution, Helsinki, Finland
Washington University, St. Louis
University of California, Riverside

1998 University of Washington
Federal Reserve Bank of San Francisco

1997 University of Washington

1996 University of Washington
Wayne State University
University of Missouri, Columbus
University of Pennsylvania
University of California, San Diego

1994 North American Winter Meetings of Econometric Society (Washington, D.C.)