

VITA

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EDUCATION

Ph.D. in Economics, M.I.T., Cambridge, M.A., 1992.
Korea Army Academy at Yeong-Cheon, 1988 (military service).
M.A. and B.A. in Economics, Seoul National University, Korea, 1987 and 1985.

RESEARCH FIELDS

Macroeconomics and International Finance

POSITIONS HELD

May 2015—present, IMF, currently Assistant Director in Research Department and previously in Asia-Pacific and European Departments.
2011—2015, Chief Korea Economist, Bank of America Merrill Lynch.
1998—2011, IMF, in Research and Asia-Pacific Departments.
1998 June—August, Visiting Scholar, Research Department, IMF.
1997—2001, Center Associate, Center for Pacific Basin Monetary and Economic Studies, Federal Reserve Bank of San Francisco.
1992—2000, Assistant Professor, University of California at Irvine.

PUBLICATIONS

Journal Articles

- P1) Aging and Inflation — Regional Evidence from Japan and the US, joint with Hiroaki Miyamoto and Jungjin Lee, *Economics Letters: forthcoming*.
- P2) Demographics and Interest Rates in Asia, joint with Serkan Arslanalp and Umang Rawat, (IMF Working Paper 18/172), *Japan and the World Economy*, 50(C), 14-24, 2019.
- P3) China and Asia in Global Trade Slowdown, joint with Gee Hee Hong, Wei Liao, and Dulani Seneviratne (IMF Working Paper 16/105), *Journal of International Commerce, Economics and Policy*, 8(1), 2017.
- P4) The Valuation Channel of External Adjustment, joint with Fabio Ghironi and Alessandro Rebucci, *Journal of International Money and Finance*, 57, 86-114, 2015.

- P5) Imbalances over the Pacific, joint with Soyoung Kim, *Journal of Macroeconomics*, 2015.
- P6) International Macroeconomic Fluctuations: A New Open Economy Macroeconomics Interpretation, joint with Soyoung Kim (HKIMR Working paper, 2008), *Macroeconomic Dynamics*, 2014.
- P7) In Which Exchange Rate Models Do Forecasters Trust? joint with David Hauner and Hajime Takizawa, *Applied economics letters*, 2014.
- P8) Accounting for Global Dispersion of Current Accounts, joint with Yongsung Chang and Sun-Bin Kim, *Review of Economic Dynamics*, 16(3), 477–96, July 2013.
- P9) Real Exchange Rates and Fundamentals: A Cross-Country Perspective, joint with Luca Ricci and Gian Maria Milesi-Ferretti, *Journal of Money, Credit and Banking*, 45(5), 845–65, August 2013
- P10) From the Great Moderation to the Global Crisis: Exchange Market Pressure in the 2000s, joint with Joshua Aizenman and Vladyslav Sushko, *Open Economies Review* 23(4), 597-621, September, 2012.
- P11) Monetary Policy of the Bank of Korea During the First Sixty Years, joint with Kyungsoo Kim, *Seoul Journal of Economics*, 24(4), pp. 495-524, 2011.
- P12) Real Exchange Rate, Mercantilism, and the Learning by Doing Externality, joint with Joshua Aizenman, *Pacific Economic Review*, 15 (3): 324-35, 2010.
- P13) Global Dispersion in Current Accounts: Is the Universe Expanding? joint with Hamid Faruquee, *IMF Staff Papers*, 56 (3): 574-95, 2009.
- P14) Option Pricing Approach to International Reserves, *Review of International Economics*, 17 (4): 844-860, 2009.
- P15) Three Current Accounts—A Semi-structuralist interpretation, joint with Menzie Chinn, *Japan and the World Economy*, 21: 202-12, 2009.
- P16) Financial Versus Monetary Mercantilism—Long-Run View of Large International Reserves Hoarding, joint with Joshua Aizenman, *The World Economy*, May 2008 issue Vol. 31 (5).
- P17) Transfer Effect in National Price Levels, *Weltwirtschaftliches Archiv (Review of World Economics)*, 143(3): 534-556, 2007
- P18) International Reserves: Precautionary vs. Mercantilist Views, Theory and Evidence, joint with Joshua Aizenman, *Open Economies Review*, 18(2): 191-214, 2007.
- P19) Does Productivity Growth Lead to Appreciation of the Real Exchange Rate?, joint with Man-Keung Tang. *Review of International Economics*, 15(1): 164-187, 2007.
- P20) New Rates from New Weights, joint with Tamim Bayoumi and Sarma Jayanthi, *IMF Staff Papers*, 53(2):272-305, 2006.
- P21) Current Account and Real Exchange Rate Dynamics in the G-7 Countries (joint with Menzie Chinn), *Journal of International Money and Finance*, 25:257-74, 2006.

- P22) Asset Price and Current Account Dynamics (joint with Kyung-Soo Kim), *International Economic Journal*, 15(3):85-108, 2001.
- P23) Political Influence and the Dynamic Consistency of Policy (joint with Michelle Garfinkel), *American Economic Review*, 90(3):667-80, 2000.
- P24) The Role of a Variable Input in the Relationship between Investment and Uncertainty. (joint with Kwanho Shin), *American Economic Review*, 90(3):649-66, 2000.
- P25) Election Surprises and Exchange Rate Uncertainty. (joint with Michelle Garfinkel and Amihai Glazer), *Economics and Politics*, 11(3):255-74, 1999.
- P26) The Effect of Exchange Rate Volatility on Trade in Durables, *Review of International Economics*, 7(2):189-201, 1999.
- P27) Intertemporal Substitution in Imported Durables, *Journal of International Economics*, 44:113-33, 1998.
- P28) The Response of Exchange Rate Pass-Through to Market Concentration in a Small Economy: The Evidence from Korea, *Review of Economics and Statistics*, 79(1):142-45. February 1997.
- P29) Reexamination of Dynamic Efficiency with Taxation on Land (joint with Kyung-Soo Kim), *Economics Letters*, 57(2):169-175, 1997.
- P30) Financial Development by Learning, *Journal of Development Economics*, 50(1):147-64, August 1996.
- P31) Pricing to Market in Korean Manufacturing Exports, *International Economic Journal*, 9(4):1-12, Winter 1995.

Book Chapters and Other Publications

- P32) Asset Purchase Programs in European Emerging Markets, IMF Departmental Paper 21/021, 2021, joint with M. Arena, R. Bems, N. Ilahi, W. Lindquist, and T. Lybek.
- P33) Demographic Headwinds in Central and Eastern Europe, IMF Departmental Paper 19/12, 2019, joint with C. Batog, E. Crivelli, A. Ilyina, Anna, Z. Jakab, A. Musayev, I. Petrova, A. Scott, A. Shabunina, A. Tudyka, X.C. Xu, Z. Ruifeng.
- P34) Asia: At Risk of Growing Old before Becoming Rich? Chapter 2 in *Regional Economic Outlook: Asia and Pacific, April 2017*, joint with Serkan Arslanalp, Minsuk Kim, Umang Rawat, Jacqueline Pia Rothfels, Jochen Markus Schmittmann, and Qianqian Zhang.
- P35) Navigating the Transition: Trade and Financial Spillovers from China, Chapter 2 in *Regional Economic Outlook: Asia and Pacific, April 2016*, joint with Serkan Arslanalp, Gee Hee Hong, Wei Liao, Shi Piao, and Dulani Seneviratne.
- P36) U.S. Consumption after the 2008 Crisis, joint with Pau Rabanal and Damiano Sandri, IMF Staff Position Note 10/01, 2010.
- P37) The Case for Global Fiscal Stimulus, joint with Doug Laxton and others, IMF Staff Position Note 09/03, 2009.

- P38) External Balances in Five Asian Countries, in *China and Asia: Economic and Financial Interactions*, edited by Yin-Wong Cheung and Kar-Yiu Wong, Routledge Publication, December 2008.
- P39) *Exchange Rate Assessments: CGER Methodologies*, joint with Gian Maria Milesi-Ferretti, Jonathan Ostry, Alessandro Prati, and Luca A. Ricci, IMF Occasional Paper 261, 2007.
- P40) *GEM: A New International Macroeconomic Model*, joint with Tamim Bayoumi and others, IMF Occasional Paper 239, 2004.
- P41) International Reserves, Research Summary in the *IMF Research Bulletin*, 5(2), June 2004.
- P42) To Float or Not to Float, Book Review of *Too Sensational: On the Choice of Exchange Rate Regimes* by W. Max Corden, *Finance Development*, September 2003, pp.53-4.
- P43) Evolution of the Policy on Noninternationalization of the Singapore Dollar, *Singapore: Selected Issues*, IMF: Washington, D.C., 2001.
- P44) Investment and Capital Productivity in Europe and the US, *Investment, Growth, and Employment: Perspectives for Policy*, edited by Ciaran Driver and Paul Temple, Routledge, 1999.
- P45) Workshops or Barracks? Productive versus Enforceive Investment and Economic Performance (joint with Stergios Skaperdas), *Advances in Applied Microeconomics: Contests*, edited by Michael Baye, JAI Press, 1998.
- P46) An Essay on the Financial Development in Transition Economies, in *Government and Economy*, edited by Kwang-Choi, YBM: Seoul, Korea, 499–517, 1996 (in Korean).

MANUSCRIPTS

- M1) Dominant Drivers of Current Account Dynamics, joint with Lukas Boer and Mingzuo Sun, unpublished manuscript, September 2023.
- M2) Second-Round Effects of Oil Price Shocks, joint with Chikako Baba, IMF Working Paper 22/173, September 2022. VoxEU: High inflation would amplify second-round effects but need not prolong them, September 16, 2022.
- M3) Forecasting U.S. Investment, joint with Pau Rabanal, IMF Working Paper 10/246, November 2010.
- M4) An Endogenous Model of Unbalanced Growth, unpublished manuscript, May 2002.
- M5) Do Services Temper Fluctuations?, unpublished manuscript, May 1998. (Featured in Economics Focus of *The Economist*)

PROFESSIONAL ACTIVITIES

Seminars and Conference Presentations:

Annual Conference of the Seoul Journal of Economics (October 2010, Seoul National University), 60th Anniversary Conference of the Bank of Korea (June 2010, The Bank of Korea), Global Liquidity Conference (April 2008, U. of California, Santa Cruz, SCCIE-RIE joint conference), Current Account Sustainability of Major Industrial Countries II (April 2008, U. of Wisconsin), 2008 AEA Meetings Conference, Exchange Rates: Choices and Consequences (University of Cambridge, June 2007), 2007 AEA Meetings Conference, Current Account Sustainability of Major Industrial Countries (April 2006, U. of Wisconsin), 2006 AEA Meetings Conference, Structural Analysis of Business Cycles in the Open Economy (Sweden Riksbank, December 2005), External Imbalances and Adjustment in the Pacific Basin, (Federal Reserve Bank of San Francisco, September 2005), 2005 AEA Meetings Conference, 2004 AEA Meetings Conference, Sixth CEPR Conference of the Analysis of International Capital Market Research Training Network (2003), Claremont Conference on International Reserves (2003), European Econometric Society Meeting (2003), Latin-American Econometric Society Meeting (2002), North-American Econometric Society Summer Meeting (2002), Econometric Society Winter Meeting (1998), Conference: Economic Crisis and Democracy in South Korea, at UC Riverside (1998), Econometric Society Summer Meeting (1997), UC Davis (1997), UC Berkeley (1997), UC Santa Cruz (1997), UCLA (1997), Econometric Society Winter Meeting (1997), University of Washington (1996), Chapman University (1996), Korea Development Institute (1996), Seoul National University (1996), HongKong University of Science and Technology (1996), UC Santa Barbara (1996), UC Riverside (1996), Political Economy Conference at UC Santa Cruz (1995), Public Choice Society Annual Meeting (1995), UCLA (1994), Far Eastern Econometric Society Meeting (1993).

Refereeing:

Editorial Board: *Journal of Economic Intergration*, 2000-02; *KookJeKyungJeYeonKu* (published by the Korea International Economy Association) 2006—2010; *Pacific Economic Review* 2008—2010; *International Economic Journal* 2010—2012.

American Economic Journal, *Journal of Money, Credit, and Banking*, *American Economic Review*, *Journal of International Economics*, *Economic Journal*, *Review of Economics and Statistics*, *Review of International Economics*, *European Economic Review*, *Scandinavian Journal of Economics*, *Canadian Journal of Economics*, *Journal of International Money and Finance*, *Review of International Economics and Finance*, *Seoul Journal of Economics*, *Quarterly Review of Economics and Finance*, *Journal of Comparative Economics*, *Journal of Macroeconomics*, *International Economic Journal*, *Journal of Japanese and International Economics*, *Japan and World Economy*, *Southern Economic Journal*.

National Science Foundation, Academic Press, South-Western College Publishing, Routledge, Simon & Schuster, Research Grants Council of Hong Kong.

PROFESSIONAL AFFILIATIONS

American Economic Association, Korea-America Economic Association (Treasurer, 1997)

GRANTS

Korea Research Foundation, Co-PI, "Foreign Direct Investment of Korean Firms and Changes in Industrial Structure," 1996-1998.

Public Choice Research Fund (Sarah Scaife Foundation), Summer 1994.

U.C.-Irvine Academic Senate Research Grant, 1993-1994.

HONORS

Faculty Career Development Award (UCI), 1995-1996.

Fellow of The Korea Foundation for Advanced Studies, 1988-1992.

Magna Cum Laude, Seoul National University, 1985.

Honors Scholarship (The Korea Foundation for Advanced Studies), 1983-1985.

Honors Scholarship (Seoul National University), 1983-1985.