CHANGE-JIN KIM
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Degrees:

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

Academic Appointments:

Jan. 2007 –	Bryan C. Cressey Professor of Economics, University of Washington
July 2003 – 2006	Affiliate Professor of Economics, University of Washington
Mar. 2000 –	Professor of Economics, Korea University
August 2003 – July 2005	Chairman, Dept. of Economics, Korea University
May 2003	Consultant, Federal Reserve Bank of St. Louis
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:

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:

2009, "Dealing with Endogeneity in Regression Models with Dynamic Coefficients," forthcoming, *Foundations and Trends in Econometrics.*

2009, "Does Congress Realign or Smoothly Adjust? A Discrete Switching Model of Congressional Partisan Regimes," forthcoming, *Statistical Methodology,* (with Bryan D. Jones and Richard Startz).

2009 "Changes in U.S. Inflation Persistence," *Studies in Nonlinear Dynamics and Econometrics,* Vol. 13, No. 4, Article 1 (with K. Kang and J. Morley).

2009 IV Estimation in the presence of serially correlated regressors and disturbance terms," (with D. Kim and K. Yang), forthcoming, *Journal of Economic Theory and Econometrics* (Korean Econometric Society)

2009, "Markov-Switching Models with Endogenous Explanatory Variables II: A Two-Step MLE Procedure," *Journal of Econometrics*, Vol. 148, 46-55.

2008, "Markov-Switching and the Beveridge-Nelson Decomposition: Has U.S. Output Persistence Changed since 1984?" *Journal of Econometrics,* Vol 146, 227-240.

2008, "Is the Backward-Looking Component Important in a New Keynesian Phillips Curve," *Studies in Nonlinear Dynamics and Economics*, Vol. 12, 3, (with Y. Kim).

2008, "Structural Break in the U.S. Economy: An Approach Based on a Single-Source-of-Error State-Space Model," *Economic Analysis* (a quarterly journal published by the Bank of Korea), 2008, Vol 14, No.1 64-92. (with D.-H. Kim and D.-W. Kim).

2008, "Exchange Rate Regime and Monetary Policy Independence in East Asia," *Pacific Economic Review*, 2008, Vol. 13 (2) 155-170 , (with Jong-Wha Lee).

2008, "Bayesian Counterfactual Analysis of the Sources of the Great Moderation," *Journal of Applied Econometrics*, Vol. 23, 173-191. (with J. Morley and J. Piger)

2008, "Estimation of Markov Regime-Switching Regression Models with Endogenous Switching," *Journal of Econometrics,* Vol 143(2) pp 263-273. (with Jeremy Piger and Richard Startz)

2007, "The Dynamic Relationship Between Permanent and Transitory Components of U.S. Business Cycles" *Journal of Money, Credit, and Banking*, Vol. 39, No. 1, 187-204, (with Jeremy Piger and Richard Startz)

2007,"Why Are Stock Returns and Volatility Negatively Correlated?" *Journal of Empirical Finance*, Vol. 14, issue 1, p.41-58, (with J. Bae and C.R. Nelson).

2006, "Estimation of a Forward-Looking Monetary Policy Rule: A Time-Varying Parameter Model using Ex-Post Data," (with C.R. Nelson), *Journal of Monetary Economics* 53, 1949-1966.

2006, "Time-Varying-Parameter Models with Endogenous Regressors," *Economics*

Letters, Vol. 91, 21-26.

2005, "The Structural Break in the Equity Premium," *Journal of Business and Economic Statistics,* Vol. 23, No. 2, 181-191, (with James C. Morley and Charles R. Nelson).

2005, "Nonlinearity and the Permanent Effects of Recessions", *Journal of Applied Econometrics*, 20, 291-309, (with 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, "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.

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).

Working Papers:

2009, "Risk and Return in Exchange Rate: Evidence from Commodity Currencies," (with Y. Chen and S. Kim).

2008, "Business Conditions, Stock Market Volatility, and Expected Return," (with Y. Kim and C. Nelson).

2007, "Dealing with Endogeneity in a Time-Varying-Parameter Model: Joint Estimation and Two-Step Estimation Procedures," (with Y. Kim).

2007, "Time-Varying Parameer Model for a Forward-Looking Monetary Policy Rule Based on Real-Time Data," (with K. Kishor and C. Nelson).

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

Awards and Grants:

* **Medal of Honor**, Green Stripe (from President, Republic of Korea), May 15, 2009 (National Recognition in honor of Teacher's Day)
* **Fellow, Journal of Econometrics** (2010 - Present).
* **Medal of Honor**, Green Stripe (from President, Republic of Korea), May 15, 2009 (National Recognition in honor of Teacher's Day)

* **Distinguished Scholar Award and Fellowship (Korea Research Foundation), 2008-2013.**
* Soktop Teaching Award, Korea University: Fall 2004; Spring, 2005; Fall 2005; Spring 2006; Fall 2006
* The International Center for the Study of East Asian Development Grant, Japan, 2003
* Korea Research Foundation Grant, 2001, 2002, 2003, 2004, 2005, 2006
* Korea University Special Grant, 2000, 2003, 2006
* 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"