

## Yu-chin Chen

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### APPOINTMENTS:

09/03-present Assistant Professor, Department of Economics, University of Washington  
 - On family medical leaves: Dec '08-Jun '09; March-Sept '11  
 - On leave at Harvard University: Jan-June '07

2002-2003 Post-Doctoral Fellow, Center for International Development, Harvard University

2000-2003 Advisor of Undergraduate Studies, Economics Department, Harvard University

1999-2000 Staff Economist, Council of Economic Advisers, The White House, Washington, DC

1993-1994 Executive Secretary, Hwa Yue Foundation, Taipei, Taiwan

### VISITING POSITIONS:

01-06/09, 08/11 Visiting Researcher, Academia Sinica, Taipei, Taiwan

12/09, 09/10 Visiting Research Fellow, Hong Kong Institute for Monetary Research

01-07/07 Visiting Assistant Professor, Department of Economics, Harvard University

10/06 Visiting Researcher, San Francisco Federal Reserve Bank

05/06 Visiting Researcher, Reserve Bank of New Zealand

06/05 Visiting Assistant Professor, Swiss Federal Institute of Technology (ETH), Zurich

04/05 Visitor, Program in Economics Research, Columbia University

Summer 02 Graduate Summer Intern, Board of Governors of the Federal Reserve System

### EDUCATION:

06/02 Ph.D. and M.A. in Economics, Harvard University (1996-1999, 2000-2002)  
 Dissertation: Essays on Exchange Rates and Productivity

06/96 M.P.P., John F. Kennedy School of Government, Harvard University

06/93 A.B. in Physics, *cum laude*, Harvard/Radcliffe Colleges

### PUBLICATIONS:

- "What Does the Yield Curve Tell Us About Exchange Rate Predictability?" with Kwok Ping Tsang, forthcoming in *Review of Economics and Statistics*
- "The Role of Commodity Price Aggregates for Monetary Policy" with Stephen Turnovsky and Eric Zivot, accepted for publication at *Journal of Econometrics*
- "Are Commodity Currencies an Exception to the Rule?" with Kenneth Rogoff, forthcoming in *Global Journal of Economics*, Vol. 1
- "Can Exchange Rates Forecast Commodity Prices?" (2010) with Kenneth Rogoff and Barbara Rossi, *Quarterly Journal of Economics*, Vol. 125, No. 3, pp.1145–1194

- "Predicting Agri-Commodity Prices: an Asset Pricing Approach" with Kenneth Rogoff and Barbara Rossi, in *Global Uncertainty and the Volatility of Agricultural Commodities Prices*, ed. B. Munier. IOS. Nov. 2011
- "Growth and Inequality in a Small Open Economy" (2010) with Stephen Turnovsky, *Journal of Macroeconomics*, Vol.32, No.2, pp.497-514 [lead article]
- "Adaptive Learning and Monetary Policy: Lessons from Japan" (2008) with Pisut Kulthanavit, *Pacific Economic Review*, Vol.13, No.4, pp.405-430
- "Commodity Currencies" (2003) with Kenneth Rogoff, *Journal of International Economics*, Vol.60, No.1, pp.133-160
- "Accounting for Differences in Economic Growth" (1996) Bosworth, Barry, Susan Collins, and Yu-chin Chen, in *Structural Adjustment and Economic Reform: East Asia, Latin America, and Central and Eastern Europe*, ed. A. Kohsaka and K. Ohno. Tokyo: Institute of Developing Economies

### **COMPLETED PAPERS:**

- "Forecasting Commodity Prices with Mixed Frequency Data: An OLS-Based Generalized ADL Approach" with Wen Jen Tsay, under review
- "Risk and Expectations in Exchange Rates: A Macro-Finance Approach" with Kwok Ping Tsang, under review
- "Home Bias in Currency Forecasts" with Kwok Ping Tsang and Wen Jen Tsay, under review
- "Monetary Policy Design under Imperfect Knowledge: An Open Economy Analysis" with Pisut Kulthanavit, under review
- "Local Labor Markets and Increasing Returns to Scale: How Strong is the Evidence?" with Noah Weisberger and Edwin Wong, under review
- "Risk and Return in Exchange Rates: Evidence from Commodity Currencies" with Chang-Jin Kim and Seong Tae Kim
- "The Search for Stationarity in Real Exchange Rates: An Unobserved Component Regime-Switching Approach" with Bruce Wang
- "Exchange Rates and Fundamentals: Evidence from Commodity Economies" with Erica Clower

### **RESEARCH-IN-PROGRESS:**

- "Monitoring Structural Stability in Dynamic Factor Models" with Wen Jen Tsay
- "FX Options and Financial Crisis" with Ranganai Gwati
- "Commodity Currencies and Volatility Forecasts" with Wun Ho Lee
- "What Makes a Commodity Currency?" with Dong Won Lee
- "Monetary Policy, Learning, and Global Risk Factors" with Kwok Ping Tsang and Wen Jen Tsay

### **CITATIONS IN THE POPULAR PRESS:**

- "Bad Crop: Commodity Currencies," Wall Street Journal (11/11/2008)

- "Paccar layoff will leave few workers in Renton," Seattle Times (11/15/2008)
- "Where Are Commodity Prices Headed? Look at the Exchange Rates," with K. Rogoff and B. Rossi. A Vox column (<http://www.voxeu.org/index.php?q=node/1631>) (9/8/2008)
- "Exchange Rates Can Forecast Commodity Prices," NBER Digest (July 2008)

#### **RECOGNITIONS AND GRANTS:**

- Letter of Commendation for Teaching from Divisional Dean, University of Washington, 2009
- Nomination for Class of 2008 favorite professor (UW Alumni Association online poll)
- Best Paper Award, 2005 Global Finance Conference, Trinity College, Dublin
- Henry Buechel Award for Distinguished Undergraduate Teaching, University of Washington, 2005
- Royalty Research Fund Grant, University of Washington, 2005

#### **CONFERENCE ORGANIZATION:**

- 03/10 Co-organizer, "2010 Taipei Conference on DSGE Modeling and Monetary Policy," Taipei, Taiwan
- 08/08 Co-organizer, "Castor Workshop on International Macroeconomics," Seattle, WA
- 07/06 Session organizer, "Patterns and Impacts of International Capital Flows," Asia and Pacific Economic Association Conference, Seattle, WA
- 07/05 Session organizer, "Understanding Exchange Rates: Theory and Empirics," Asia and Pacific Economic Association Conference, Tokyo, Japan

#### **INVITED PRESENTATIONS AND PUBLIC TALKS:**

- 01/11 Public talk on "Forecasting and Global Economic Outlook" at the Puget Sound Chapter of the American Association of Individual Investors
- 07/10 Invited presentation at the 30<sup>th</sup> Anniversary of the Summer Palace Workshop on Econometrics, Chinese Academy of Social Sciences, Beijing, China
- 06/09 Invited presentation at "Uncertainty and Price Volatility of Agricultural Commodities," hosted by IAE de Paris Sorbonne's Graduate Business School, Arts & Métiers Paris Tech, and ESTP, Paris, France
- 06/09 Invited presentation at the 3rd Bank of Canada - European Central Bank FX Workshop "Exchange Rates: The Global Perspective," Frankfurt, Germany
- 05/09 Public talk at National Taiwan University on Paul Krugman's Contribution to Economics
- 04/09 UW Alumni Association/Economics Alumni Organization Annual Nobel Prize Lecture, "The Brilliance Behind the Columns: Paul Krugman, an Economist of Scale," University of Washington
- 11/08 Panelist, "The Financial Crisis: What Should We Do Now?" Financial Turmoil: UW Insight, University of Washington
- 07/06 Invited presentation at the Bank of Canada Workshop on "Commodity Price Issues," Ottawa, Canada
- 04/05 UW Economics Alumni Organization Lecture, "Today's Policy: Good for Tomorrow? Understanding the 2004 Nobel Prize in Economics," University of Washington
- 02/05 Invited presentation at the 3rd Annual Western Regional International Health Conference, University of Washington

**REFEREEING ACTIVITIES:**

*Quarterly Journal of Economics; Review of Economics and Statistics; Journal of International Economics; Review of International Economics; Journal of Development Economics; Journal of Economic Dynamics and Control; Canadian Journal of Economics; Journal of Money, Credit and Banking; Journal of International Money and Finance; IMF Staff Papers; Economics of Transition; Journal of Macroeconomics; Pacific Economic Review; Journal of Futures Markets; Southern Economic Journal; Studies in Nonlinear Dynamics & Econometrics; The B.E. Journals in Macroeconomics; International Economic Journal; The World Economy.*

**COURSES TAUGHT AND AVERAGE TEACHING EVALUATIONS:**

International Finance and Macroeconomics (Graduate and Undergraduate: 4.8/5 and 4.0/5); Macroeconomic Theory (Graduate: 4.2/5); International Trade (Undergraduate: 4.0/5); Honors Thesis Research (Undergraduate)

**PH.D. DISSERTATION SUPERVISION:****- Committee Chair:**

Erica Clower (chair, current)  
 Ranganai Gwati (chair; current)  
 Dong Won Lee (co-chair; current)  
 Wun Ho Lee (chair, current)  
 Edgar Luna (co-chair; current)  
 Pisut Kulthanavit, Ph.D. 2008 (Thammasat University, Thailand)  
 Bruce Wang, Ph.D. 2007 (Goldman Sachs, New York)

**- Committee Member:**

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|---|--|
| Ching-Chieh Chang (current)                       | Murat Koyuncu, Ph.D. 2009 (Bogaziçi University)                  |
| Brian Donhauser (current)                         | Serpil Tekin Bouza, Ph.D. 2009 (IMF)                             |
| Yufan Huang (current)                             | Jeffrey Begun, Ph.D. 2009 (U of WA, Tacoma)                      |
| Jaeho Kim (current)                               | Kwok Ping Tsang, Ph.D. 2008 (Virginia Tech)                      |
| Aditi Mitra (current)                             | Wei-Choun Yu, Ph.D. 2007 (Winona State)                          |
| Sangeetha Srinivasan (current)                    | Yu-Ning Huang, Ph.D. 2006 (National Chengchi University, Taiwan) |
| Celine Sun (current)                              | Keunsuk Chung, Ph.D. 2006 (Penn State, Harrisburg)               |
| Lindy Helfman, Ph.D. 2011 (Intellectual Ventures) | Kundan Kishor, Ph.D. 2005 (Texas Tech)                           |
| Cherl Hyun Kim, Ph.D. 2011 (POSCO Research)       |  |
| Jianguo Wang, Ph.D. 2011 (Blue Cross Blue Shield) |  |

**SELECTED PROFESSIONAL PRESENTATIONS:**

Boston College; Columbia University; UC Davis; Duke University; Georgetown University; University of British Columbia; International Monetary Fund; Federal Reserve Bank of Boston; Federal Reserve Bank of San Francisco; The Board of Governors of the Federal Reserve Systems; Kobe University; Hong Kong University of Science and Technology; Academia Sinica, Taiwan; Swiss Federal Institute of Technology, ETH Switzerland; Hong Kong University; National Taiwan University; National Bureau of Economic Research IFM Meeting; Society of Economic Dynamics Annual Meeting; Asian Econometrics Society Meeting; Latin American Meeting of Econometric Society; American Economic Association Annual Meeting; INFINITI Conference on International Finance, Ireland; Santa Cruz Conference on International Economics; Asia and Pacific Economic Association Conference; Reserve Bank of New Zealand; Global Finance Conference, Ireland; Annual Meetings of the Latin American and Caribbean Economic Association; Asia Crisis VI conference.

**REFERENCES:**

Professor Kenneth Rogoff  
Department of Economics  
Harvard University  
Cambridge, MA 02138  
[krogoff@harvard.edu](mailto:krogoff@harvard.edu)

Professor Charles Nelson  
Department of Economics  
University of Washington  
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[cnelson@uw.edu](mailto:cnelson@uw.edu)

Professor Jacques Lawarrée (Department Chair)  
Department of Economics  
University of Washington  
Seattle, WA 98195  
[lawarree@uw.edu](mailto:lawarree@uw.edu)

Professor Stephen Turnovsky  
Department of Economics  
University of Washington  
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Professor Eric Zivot  
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