

BYUNGHOO NAM

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EDUCATION

University of Washington, Seattle, WA, United States

Ph.D. candidate in Economics (All But Dissertation) Mar, 2017
M.A. in Economics Dec, 2015
Completed fields of specialization: Econometrics, Finance Sep, 2015

Seoul National University, Republic of Korea

B.A. in Economics (Cum Laude) Feb, 2002

Economic Policies for Financial Stability

Co-hosted by IMF and MOSF of Korea Apr, 2010

Performance Based Budgeting

Arranged by Management Concepts Feb, 2007

Central Public Officials Training Institute, Republic of Korea

Deputy Director Trainee Apr – Nov, 2003

POSITIONS

Ministry of Strategy and Finance, Republic of Korea

Senior Deputy Director, Study Leave Jul, 2013 – Current
Deputy Director, Economic Policy Bureau Aug, 2008 – Jul, 2013
Deputy Director, International Finance Bureau Mar, 2008 – Aug, 2008

Ministry of Planning and Budget, Republic of Korea

Deputy Director, Government Innovation Team Feb, 2007 – Mar, 2008
Deputy Director, Budget Office Nov, 2003 – Feb, 2007

HONORS AND AWARDS

Grover and Creta Ensley Fellowship in Economic Policy 2017 – 2018

Teaching Assistantship, University of Washington 2015 – current

Korean Government Long-term Fellowship 2013 – 2015

Merit-based Scholarship, Seoul National University 1995, 2000

RESEARCH

Fields of Interest

International Finance, Macro-Finance, Applied Time Series Econometrics.

Working Papers

“Currency Returns, Credit Risk and its Proximity: Evidence from Term Structure of Sovereign Credit Default Swap.” (Job Market Paper)

- *Abstract: This paper examines whether credit risk and its proximity are priced in currency returns by making use of information in the term structure of sovereign credit default swap (CDS). Developing a CDS pricing model, we construct two risk measures explaining different aspects of risk perception – “risk level”, measured by the level of CDS curve, represents whether the expected loss given credit events is high or low, while “risk proximity”, measured by the slope of CDS curve, captures how soon a specific credit event is likely to be materialized. Combining with asset pricing models, we set up the model where exchange rate is determined by credit risk level and proximity. Using a broad data set between 2004 and 2017 for 20 countries, we show that risk level and proximity can explain considerable amount of variation in currency returns. Comparing the two, risk level broadly plays a stronger role during normal times, while risk proximity gains its significance near crises. These findings suggest that not only credit risk level but also its proximity should be considered to better understand the exchange rate dynamics..*

“Global Financial Crisis and the Exchange Rate–Yield Curve Connection.”
(with Yu-chin Chen and Kwok Ping Tsang)

- *Abstract: This paper examines how the recent crisis and associated policy responses affect the relationship between market expectations and perceived risk in driving exchange rate dynamics. After decomposing information in the term structure of interest rates across countries into expectations and risk premiums, we show from data for eight major country pairs from 1995 to 2016 that both expectations and risk premiums can explain subsequent exchange-rate changes, with clear structural changes likely induced by unconventional monetary policy and the market’s changing risk attitude since 2008. Specifically, while expectations play a strong and consistent role, risk premiums pick up their significance mostly after the crisis. Taylor-rule macro-fundamentals at first provide little-to-no marginal explanatory power for currency movements over the yield-curve components, but do become important during the zero-lower-bound period. These findings suggest a joint macro-finance approach to modeling yield curve, macro fundamentals, and exchange rates, to better encapsulate changing market conditions.*

Work in Progress

“Theoretical Exposition of Term Structure and Currency Returns in Open Economy.”
(with Yu-chin Chen and Kyungkeun Kim)

WORK EXPERIENCE

Ministry of Strategy and Finance, Korea

Deputy Director, Economic Policy Bureau

Economic Policy Division (2010 –2013)

In charge of economic analysis / forecast, and macroeconomic policy.

- *Led the macroeconomic analysis and forecast team.*
- *Organized biannual “Korean Economic Outlook”, Participated in drafting biannual “Korean Economic Policy Direction” and annual “Macroeconomic Stability Report”.*
- *Coordinated fiscal, financial, and foreign exchange policies in the context of the macroeconomic policy mix.*
- *Established “Contingency Plans” for potential global and local shocks.*

Employment and Labor Policy Division (2009 –2010)

In charge of employment and labor market analysis.

- *Designed “Government Employment Recovery Plan” in the aftermath of 2008 global financial crisis by analyzing the job loss patterns of the economy.*
- *Introduced “Employment Supplementary Indices” to better assess the employment condition.*

Competitiveness Strategy Division (2008 –2009)

In charge of price stability and fair trade analysis.

Deputy Director, International Finance Bureau

Sovereign Wealth Management Division (2008)

In charge of international cooperation of Sovereign Wealth Funds.

- *Participated in drafting “Sovereign Wealth Funds: Generally Accepted Principles and Practices (Santiago Principles)” as a member of the International Working Group of Sovereign Wealth Funds in collaboration with the IMF.*

Ministry of Planning and Budget, Korea

Deputy Director, *Government Innovation Team (2007 –2008)*

In charge of designing and evaluating fiscal management reform including “Top-down Budgeting”, “Medium Term Fiscal Framework” and “Performance Based Budgeting”.

Deputy Director, Budget Office

Budget Policy Division (2006 –2007)

In charge of establishing Medium Term Fiscal Management Plan, estimating non-tax receipt, and implementing fiscal management reform.

- *Developed and refined new fiscal framework including “Top-down Budgeting”, “Medium Term Fiscal Framework”.*

Economic Administrative Affairs Budget Division (2005 –2006)

In charge of preparing budget and public fund plan and medium-term fiscal management plan for the Ministry of Finance and Financial Service Committee.

Agriculture, Forestry, and Fisheries Budget Division (2003 –2005)

In charge of preparing budget and public fund plan and medium-term fiscal management plan for the Ministry of Agriculture.

TEACHING

Instructor

Introduction to Microeconomics (University of Washington, Undergraduate)

Intermediate Microeconomics (University of Washington, Undergraduate)

Teaching Assistant

*Introduction to Macroeconomics, Introduction to Microeconomics
(University of Washington, Undergraduate):*

SOFTWARE

Matlab, Eviews, LaTeX, MS office

LANGUAGE

English (Fluent), Korean (Native)

REFERENCES

For Academic Performance

Yu-chin Chen (Chair)
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University of Washington
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For Working Performance

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