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Education

Ph.D. (1991) Economics, University of Minnesota.
B.S. (1985) M.I.S., Tsinghua University, China.

Academic Positions

Professor of Economics, University of Missouri-Columbia, 2004-present.
Adjunct Professor of Statistics, University of Missouri-Columbia, 2004-present.
Associate Professor of Economics, University of Missouri-Columbia, 1997-2004.
Assistant Professor of Economics, University of Missouri-Columbia, 1990-1997.

Current Research Focuses

Empirical Analysis of Disaggregated Data, Bayesian Econometrics.

Research Publications

- "Bayesian Stochastic Search for Restricted VAR Models," (with E. George and D. Sun), *Journal of Econometrics*, forthcoming.
- "Intrinsic Bayesian Estimation of Linear Time Series Models" (with D. Sun) *International Journal of Statistics and Systems,* forthcoming.
- "Intrinsic Bayesian Estimation of VAR Impulse Responses," (with D. Sun and X. Sun), *Journal of Business and Economic Statistics,* Vol. 25, April 2007 pp.163-176.
- "Non-informative Prior for Multivariate State Space Models," (with D. Sun), *Proceedings of the 2006 meeting of the American Statistical Association*, *section on Bayesian statistical science*.
- "Bayesian Stochastic Search with Stochastic Volatilities," (with A. Loddo and D. Sun), *Proceedings of the 2006 meeting of the American Statistical Association, section on Bayesian statistical science*.
- "High Corruption Income in Ming and Qing China," (with V. Pham) *Journal of Development Economics*, 2006, vol. 81, pp. 316-336.

- "Bayesian Stochastic Search for Multivariate Models with Stochastic Volatilities," (with D. Sun), *Proceedings of the 2005 meeting of the American Statistical Association, section on Bayesian statistical science*.
- "Bayesian Estimators for Vector-Autoregressive Models," (with D. Sun), *Journal of Business and Economic Statistics*, Vol. 23, No. 1, January 2005 pp.105-117.
- "Bayesian Stochastic Search for Restricted VAR Models," (with E. George and D. Sun), *Proceedings of the 2004 meeting of the American Statistical Association, section on Bayesian statistical science*.
- "Price Uncertainty and Consumer Welfare in an Intertemporal Setting (with N. Raymon), *Journal of Economic Dynamics and Control*, July 2004, vol.28, pp1877-1901.
- "Bayesian Analysis of VAR Models with Noninformative Priors" (with D. Sun), *Journal of Statistical Planning and Inference*, April 2004, vol. 121, pp291-309.
- "Noninformative Priors and Frequentist Risks of Bayesian Estimators of Vector-Autoregressive Models" (with D. Sun), *Journal of Econometrics*, July 2003, vol. 115, pp159-197.
- "Bayesian Analysis of Identified VAR Models" (with D. Sun), *Proceedings of the 2003 meeting of the American Statistical Association, section on Bayesian statistical science*.
- "Consumption, Housing Rents, and Housing Price: A Test of a Real Estate Pricing Model Using Hong Kong Data" (with F. Cheung and A. Siu), *Pacific Economic Review*, February 2003, vol.8, pp31-45.
- "An Empirical Analysis on Government Capital Controls and International Capital Flows in Korea" (with J. Chung), *Applied Economics Letters* November 2002, pp919-923.
- "On the Dynamic Effects of Oil Price Shocks- A Study Using Industry Level Data" (with K. Lee), *Journal of Monetary Economics* June 2002, pp823-852.
- "Bayesian Analysis for Vector-Autoregressive Models with Non-informative Priors" (with D. Sun), *Proceedings of the 2001 meetings of the American Statistical Association, section on Bayesian statistical science*.
- "National Debt, Savings, and Real Interest Rates in a Neoclassical Growth Model", *The Canadian Journal of Economics*, November 1999 pp1227-44.
- "Monetary Policy and Asymmetric Response in Default Risk", *Economics Letters*, (with J. Kim and R. Ratti) July 1998 pp83-90.
- "Estimating the Effects of Temporary and Persistent Components of Government Purchases", *Journal of Macroeconomics*, (with K. Lee) Fall 1997 pp717-730.
- "Scaling Factors in Estimation of Time-Nonseparable Utility Functions", *The Review of Economics and Statistics*, May 1997 pp234-240.

- "Stock Returns, Real Activities, and Temporary and Persistent Inflation", *Applied Financial Economics*, (with K. Lee) December 1996 pp433-441.

- "A Model of Structural Breaks in Economic Growth", *Structural Change and Economic Dynamics* (with X. Wang) June 1996 vol. 7, pp223-241.

- "An Empirical Analysis of the Substitutability between Private Consumption and Government Purchases", *Journal of Monetary Economics* December 1995 vol. 36, pp593-605.

- "Oil and Macroeconomy-the Role of Price Variability", *The Energy Journal* (with K. Lee and R. Ratti) December 1995 vol.16, pp39-56.

- "Balanced Government Budgets versus Deficit Finance in a Growth Economy", *The Canadian Journal of Economics* (with X. Wang) November 1995 vol.28, pp1120-1134.

- "Inflation Uncertainty and Real Economic Activities", *Applied Economics Letters* (with K. Lee) November 1995 pp460-462.

- "Systematic Risk over Various Frequency Bands: An Empirical Analysis of Returns on Size-Ranked Portfolio Returns", *Economics Letters* (with K. Lee) August 1995 vol.49, pp77-83.

- "Costly Structural Changes and Optimal Growth", *Economic Theory* (with X. Wang) June 1995 vol.6, pp305-322.

- "Human Capital and Income Taxation in an Endogenous Growth Model", *Journal of Macroeconomics* (with X. Wang) Summer 1994 vol.16, pp493-507.

- "Habit Formation as a Resolution to the Equity Premium Puzzle, What Is In the data, What Is Not", *The Southern Economic Journal* September 1993 vol.59, pp749-759.

<u>Research Grants and Awards</u>

- University of Missouri Summer Research Fellowship, Summer 1994, on "Estimating the Substitutability Between Private Consumption and Government Purchases".
- Financial Research Institute Research Grant, Summer 1994, on "Stock Returns, Real Activities, and Temporary and Persistent Inflation".
- University of Missouri Research Board Grant (primary investigator), Summer 1996, on "An Analysis on Impacts of Oil Price and Monetary Policy Shocks" (with K. Lee).
- Financial Research Institute Research Grant, Summer 1997, on "Economic Analysis on the Effect of Competition in the Electric Utility industry".
- University of Missouri Research Board Grant, Summer 1999, on "A Test of Consumption Based Asset Pricing Model Using Hong Kong's Housing Market Data."
- University of Missouri Research Board Grant, (co-investigator), Summer 2002, on "Bayesian VAR" (with D. Sun).
- Albert Winemiller Prize, 2003, for Development of New Statistical Methodology in an

Applied Setting, on “Bayesian Analysis for Identified Normalized VAR Models,” (co-authored with D. Sun).

- MU Research Council Grant, 2003-2004, on “VAR Model Selection via Stochastic Search”.
- Hong Kong Research Council Earmarked Grant, 2003-2005, (co-investigator) on “Government Land Sale and Housing Market” (with Francis Cheung).
- MU Research Council Grant, 2004-2006, on “Government Land Sale, Housing Price, and Business Cycles.”

Teaching Experience

Principles of Macoreconomics, Intermediate Public Economics, Intermediate Income Analysis (macroeconomics), Intermediate Price Theory (microeconomics), Advanced Income Analysis (Macroeconomics I), Seminar in Macroeconomics (Macroeconomics II), Advanced Public Economics I, Advanced Public Economics II.

Referee for Journals

American Economic Review, BE Journal of Macroeconomics, Communications in Statistics, Economic Inquiry, Energy Journal, European Economic Review, International Economic Review, Journal of Economic Dynamics and Control, Journal of Econometrics, Journal of Economics, Journal of Economics and Business, Journal of Forecasting, Journal of Macroeconomics, Journal of Money, Credit, and Banking, Marketing Science, Review of Economics and Statistics.