June 6, 2005

VITAE

IN CHOI

Present Position:

- Professor, Department of Economics, HKUST, Hong Kong (July, 2005 – Present)

Previous Positions:

- Associate Professor, Department of Economics, HKUST, Hong Kong (September, 2001 – June, 2005)
- Visiting Associate Professor, Department of Economics, Yale University (September, 2000 - May, 2001)
- Visiting Associate Professor, Department of Economics, University of Southern California (September, 1999 - May, 2000)
- Associate Professor, Department of Economics, Kookmin University, Seoul (October, 1999 - December, 2001)
- Assistant Professor, Department of Economics, Kookmin University, Seoul (September, 1993 - September, 1999)
- Assistant Professor, Department of Economics, The Ohio State University (October, 1989 - June, 1994).
- Visiting Scholar, Korean Development Institute (July, 1991 - August, 1991).
- Officer, R.O.K. Navy (April, 1981 - July 1984).

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Department of Economics
Hong Kong University of Science and Technology
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Citizenship: Korea

Research Interest: Time series, simultaneous equations model, panel data analysis, resampling methods, exchange rates dynamics

Degrees:

- Ph.D. in Economics, Yale University (May, 1990)
- B.A. in Economics with Honors, Seoul National University (February, 1981)

Teaching Experience:

- HKUST: Time Series Econometrics (G, UG), Introduction to Econometrics (UG), Applied Econometrics (G)
- Yale: Econometrics and Data Analysis (UG)
- USC: Economic and Financial Time Series (G), Statistics for Economists (UG)
- OSU: Advanced Econometrics (G), Time Series Econometrics (G), Introduction to Econometrics (G), Money and Banking (UG)
- Kookmin University: Introduction to Econometrics (G, UG), Statistics (G, UG), Principles of Economics (UG)

Awards and Honors:

- Plura Scripsit Award (Econometric Theory, 2005)
- Multa Scripsit Award (Econometric Theory, 1997)
- Chongram Award (Korean Economic Association, 1996)
- Yale University Fellowship (1984 - 1988)

Publications:

<u>Papers:</u>

1. Choi, I. (2005) "Inconsistency of Bootstrap for Nonstationary, Vector Autoregressive Processes," forthcoming in *Statistics and Probability Letters*.
2. Choi, I. (2005) "Nonstationary Panels," forthcoming in *Palgrave Handbooks of Econometrics*, Vol. 1.
3. Choi, I. (2005) "Unit Root Tests for Cross-Sectionally Correlated Panels," forthcoming in *Econometric Theory and Practice: Frontiers of Analysis and Applied Research: Essays in Honor of Peter C.B. Phillips*, Cambridge University Press.
4. Choi, I. (2005) "Subsampling Vector Autoregressive Tests of Linear Constraints," *Journal of Econometrics* 124, 55-89.
5. Choi, I. and P. Saikkonnen (2004) "Testing Linearity in Cointegrating Smooth Transition Regressions," *Econometrics Journal* 7, 341-365.
6. Saikkonnen, P. and I. Choi (2004) "Cointegrating Smooth Transition Regressions," *Econometric Theory* 20, 301-340.
7. Choi, I. (2002a) "Instrumental Variables Estimation of a Nearly Nonstationary, Heterogeneous Error Component Model," *Journal of Econometrics* 109, 1-32.
8. Choi, I. (2002b) "Structural Changes and Seemingly Unidentified Structural Equations," *Econometric Theory* 18, 744-775.
9. Choi, I. (2001) "Unit Root Tests for Panel Data," *Journal of International Money and Finance* 20, 249-272. (Download ranking #3 among the 2001 JIMF papers; programmed in *EViews*.)

10. Choi, I. (1999) “Testing the Random Walk Hypothesis for Real Exchange Rates,” *Journal of Applied Econometrics* 14, 293-308.
11. Choi, I. and B. C. Ahn (1999) “Testing the Null of Stationarity for Multiple Time Series,” *Journal of Econometrics* 88, 41-77. (Download ranking #4 among the 1999 JOE papers.)
12. Choi, I. and D.K. Park (1999) “Monetary Policies and Exchanges Rates in the Asian Currency Crisis,” *Journal of Korean Economic Analysis* 5, 63-119 (in Korean).
13. Choi, I., J. Park and B. Yu (1997) “CCR Estimation and Testing for Cointegration in the Presence of I(1) and I(2) Variables,” *Econometric Theory* 13, 850-876.
14. Choi, I. and N. Mark (1997) “Frequency Domain Tests for Residual Serial Correlation in Cointegrating Regressions,” *Oxford Bulletin of Economics and Statistics* 59, 549-562.
15. Choi, I. (1997) “Are Korean Real Exchange Rates Random Walks?,” *Kukje Kyungje Yongu* 3, 251-263 (in Korean).
16. Choi, I. and B. Yu (1997) “A General Framework for Testing I(m) against I(m+k),” *Journal of Economic Theory and Econometrics* 3, 103-138.
17. Choi, I. and B.C. Ahn (1995) “Testing for Cointegration in a System of Equations,” *Econometric Theory* 11, 952-983.
18. Choi, I. and B.S. Chung (1995) “Sampling Frequency and the Power of Unit Root Tests: A Simulation Study,” *Economics Letters* 49, 131-136.
19. Choi, I., M.-K. Kim and B.H. Kim (1995) “The Effect of Real-Name Based Financial Transactions on the Variance of Unexpected Earning and the Earning Response Coefficient,” *Korean Journal of Financial Management* 12 (1995): 263-184 (in Korean).
20. Choi, I. (1994a) “Residual Based Tests for the Null of Stationarity with Applications to U.S. Macroeconomic Time Series,” *Econometric Theory* 10, 720-746.
21. Choi, I. (1994b) “Durbin-Hausman Tests for Cointegration,” *Journal of Economic Dynamics and Control* 18, 467-480.
22. Choi, I. (1994c) “Spurious Regressions and Residual-based Tests for Cointegration When Regressors Are Cointegrated,” *Journal of Econometrics* 60, 313-320.
23. Choi, I. (1994d) “Univariate Properties of Korean Economic Time Series,” *Korean Economic Review* 9, 201-232.
24. Choi, I. (1994e) “Statistical Inference on an MA Unit Root,” *Journal of the Korean Econometric Society* 5, 105-126.
25. Choi, I. and P.C.B. Phillips (1993) “Testing for a Unit Root by Frequency Domain Regression,” *Journal of Econometrics* 59, 263-286.
26. Choi, I. (1993) “Asymptotic Normality of the Least Squares Estimates for Higher Order Autoregressive Integrated Processes with Some Applications,” *Econometric Theory* 9, 261-280.
27. Choi, I. (1992a) “Effects of Data Aggregation on the Power of Tests for a Unit Root: A simulation Study,” *Economics Letters* 40, 397-401.
28. Choi, I. (1992b) “Asymptotic Normality of the Instrumental Variable Estimates for ARIMA(p,m.q) processes,” *Economics Letters* 40, 147-153.

29. Choi, I. (1992c) “Durbin-Hausman Tests for a Unit Root,” *Oxford Bulletin of Economics and Statistics* 46 [Special Issue for “Testing Integration and Cointegration”], 289-304.
30. Choi, I. and P.C.B. Phillips (1992) “Asymptotic and Finite Sample Distribution Theory for IV Estimators and Tests in Partially Identified Structural Equations,” *Journal of Econometrics* 51, 113-150.
31. Choi, I., P.C.B. Phillips and P.Z. Schozet (1988) “Worldwide Institutional and Individual Rankings in Statistical Theory by Journal Publication over the Period 1980-86,” *Econometric Theory* 4, 1-34.

Books

- Choi, I. (1998) *Econometrics*, Yonamsa: Seoul (in Korean).

Book Reviews and Comments

1. Book Review on F. Hayashi's (2000) Econometrics, *Econometric Theory*, 18 (2002), 1000-1006.
2. Comments on "The Predictability of Won/Dollar Exchange Rates Using Information in the Offshore NDF Market" by H. Park and C.-Y. Song, *Journal of Korean Economic Analysis* 5 (1999) No. 2: 178-179 (in Korean).
3. Comments on "Nonstationary Data Analysis: Theory and Its Applications" by J. Park, *Journal of Korean Economic Analysis* 4 (1998) No. 2: 129-132 (in Korean).
4. Book Review on M. Hatanaka's (1996) Time-Series-Based-Econometrics, *Econometric Theory* 14 (1998): 375-378.
5. Comments on "Rent Deposits and Expected Appreciation of Apartment Units in Seoul" by J.-I. Kim, E. Y. Song and W. Rhee, *Journal of Korean Economic Analysis* 4 (1998) No. 1: 101-104 (in Korean).

Problems and Solutions

1. Asymptotic Local Power of Wald Tests for Transformed and Untransformed Autoregressive Processes. Problems and Solution Section of *Econometric Theory* 11 (1995): 400.
2. Inefficiency of the Method of Moments Estimate for Noninvertible MA(1) Processes. Problems and Solution Section of *Econometric Theory* 9 (1993): 583.
3. Comparison of GLS and OLS for Linear Regression Model with Noninvertible MA(1) Errors. Problems and Solution Section of *Econometric Theory* 8 (1992): 583.
4. Testing Causality in an Autoregression with Cointegrated Regressors. Problems and Solutions Section of *Econometric Theory* 8 (1992): 156-157.

Papers Submitted to Journals:

1. (With Pentti Saikkonen) Tests for Nonlinear Cointegration (November, 2004).

2. A Note on the KPSS test of Stationarity (November, 2004)
3. (With Timothy Chue) Subsampling Hypothesis Tests for Nonstationary Panels with Applications to the PPP Hypothesis (July, 2004)

Working Papers:

1. Cointegration Tests for Cross-Sectionally Correlated Panels with Nearly I(1) Regressors (May, 2003)
2. Durbin-Wu-Hausman Test for Nearly Nonstationary Panels (April, 2001)
3. Instrumental Variables Estimation of a Nearly Nonstationary Error Component Model with a Linear Time Trend (March, 2001)
4. (With D.K. Park) Causal Relation Between Interest and Exchange Rates in the Asian Currency Crisis (March, 2000)
5. Asymptotic Analysis of a Nonstationary Error Component Model (July, 1998; Unpublished)
6. (With P.C.B. Phillips) Regressions for Partially Identified, Cointegrated Simultaneous Equations (February, 1997)
7. Asymptotic Distributions of the Conditional Nonlinear Least Squares Estimates for Stationary, Noninvertible ARMA Processes (October, 1992; Unpublished).
8. Asymptotic Theory for Noninvertible MA(1) processes (December, 1991; Unpublished).
9. Testing for a Unit Root in ARIMA(p,1,q) Models by the Generalized Least Squares Method (October, 1990; Unpublished).
10. Most U.S. Macro Variables Do Not Have Unit Roots: Nelson and Plosser's (1982) Results Reconsidered (September, 1989; Unpublished).

Work in Progress:

1. Subsampling Johansen’s Test of Cointegration under Infinite Variance
2. Inference for Stock Market Predictability via Subsampling
3. Principal Component Instrumental Variables Estimation of the Dynamic Panel Data Model
4. Causality Tests for Heterogeneous Panels

Research Grant:

1. RGC (HKUST6223/03H.2004), 2003 A Subsampling Approach to Inferential Problems in Econometrics.
2. HKUST (DAG02/03.BM18), 2002, Subsampling Vector Autoregressive Tests of Causality.
3. HKUST (DAG01/02.BM63), 2002, Cointegration Tests for Cross-Sectionally Correlated Panels with Nearly-I(1) Regressors.
4. Korea Research Foundation, 1999, Instrumental Variables Estimation of a Nearly Nonstationary Error Component Model.

5. Korea Research Foundation, 1998, Asymptotic Analysis of a Nonstationary Error Component Model with a Linear Time Trend.
6. Korea Research Foundation, 1997, Meta Analysis of Unit Roots.
7. Korea Research Foundation, 1996, Regressions for Partially Identified, Cointegrated Simultaneous Equations.
8. Korea Sanhak Foundation, 1995, Testing for Mean-Reversion in Real Exchange Rates.
9. Korea Research Foundation, 1994, Testing for Cointegration in the Presence of I(2) Variables.
10. Ohio State University Summer Research Grant, 1992, Asymptotic Distributions of the Conditional Nonlinear Least Squares Estimates for Stationary, Noninvertible ARMA Processes

Professional Activities:

- Referee for *Asia-Pacific Economic Review, Econometrica, Econometric Review, Econometrics Journal, Econometric Theory, Economics Letters, Journal of Applied Econometrics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economic Research, Journal of Economic Theory and Econometrics, Journal of Money, Credit and Banking, Journal of Business and Economic Statistics, Journal of International Money and Finance, International Economic Journal, International Economic Review, Korean Economic Review, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Pacific-Basin Finance Journal, Review of Economic Studies, Statistical Papers*.
- Reviewer for *National Science Foundation (USA), Research Grants Council (Hong Kong), Korea Research Foundation.*
- Former Associate Editor for *Asia-Pacific Economic Review* (Cambridge University Press), *Journal of Economic Research* (Asia-Pacific Economic Association), *Korean Economic Review* (Korean Economic Association) and the *Journal of Economic Theory and Econometrics* (Korean Econometric Society).

Paper Presentations:

- The 2005 International Symposium on Econometrics Development, April, 2005 (Beijing, PRC)
- The 13th Annual symposium of the Society for Nonlinear dynamics and Econometrics, March, 2005 (London, UK)
- Academia Sinica, March, 2005 (Taipei, Taiwan)
- 2004 Taipei Conference on Macroeconomics and Development, December, 2004 (Taipei, Taiwan)
- Far Eastern Econometric Society Meeting, July, 2004 (Seoul, Korea)

- The 11th Panel Data Conference, June, 2004 (College Station)
- Bernouille Society Meeting, December, 2003 (Hong Kong)
- Joint Statistical Meetings, August, 2003 (San Francisco)
- Chinese University of Hong Kong, November, 2002 (Hong Kong)
- European Econometric Society Meeting, August, 2002 (Venice, Italy)
- Australasian Econometric Society Meeting, July, 2002 (Brisbane, Australia)
- Far Eastern Econometric Society Meeting, July, 2001 (Kobe, Japan)
- Hong Kong Baptist University, May, 2001 (Hong Kong).
- Hong Kong University of Science and Technology, May, 2001 (Hong Kong).
- Yale Econometrics Seminar, March, 2001 (New Haven, Connecticut).
- UCLA Econometrics Seminar, May, 2000 (LA, California).
- UC at Riverside Econometrics Seminar, March, 2000 (Riverside, California).
- ASU Econometrics Seminar, March, 2000 (Phoenix, Arizona).
- Cowles Conference, October, 1999 (New Haven, Connecticut)
- USC Econometrics Seminar, September, 1999 (LA, California)
- Korean Econometric Society Meeting, November, 1997 (Seoul, Korea)
- Korea International Economic Association Conference, November, 1997 (Seoul, Korea)
- The First Meeting of the New Zealand Econometric Study Group, February, 1997 (Auckland, New Zealand)
- The Korean Econometric Society Meeting, December, 1996 (Seoul, Korea)
- Hitotsubashi Conference in Econometrics, August, 1995 (Tokyo, Japan)
- The 7th World Congress, August, 1995 (Tokyo, Japan)
- Korean Econometric Society Meeting, December, 1993 (Seoul, Korea)
- Yale-NSF Conference on Trending Multiple Time Series, October, 1993 (New Haven, Connecticut)
- Far Eastern Econometric Society Meeting, June, 1993 (Taipei, Taiwan)
- Midwest Econometrics Group, September, 1992 (Minneapolis, Minnesota)
- Midwest Econometrics Group, September, 1991 (South Bend, Indiana)
- Korean Econometric Society Meeting, August, 1991 (Seoul, Korea)
- Far Eastern Econometric Society Meeting, June, 1991 (Seoul, Korea)
- ASSA Meeting, Dec., 1990 (Washington, D. C.)
- The 6th World Congress of the Econometric Society Meeting, Aug., 1990 (Barcelona, Spain)