YIN-WONG CHEUNG

Curriculum Vita
2007

Office: Economics Department
University of California
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EDUCATION

University of Pennsylvania, PA, U.S.A.
Doctor of Philosophy, August 1990.
Dissertation: "Long-term Memory in Foreign Exchange Rates and Sampling Properties of Some Statistical Procedures Related to Long Memory Series"
Supervisor: Roberto Mariano

University of Essex, United Kingdom
Master of Arts in Economics (with Distinction), September 1984
Dissertation: "Exchange Rate Determination: Fundamentals Vs Bubbles"
Supervisor: Jeff Sheen

University of Hong Kong, Hong Kong
Bachelor of Social Sciences, Economics, May 1980.

Awards, Grants, Honors

UC Pacific Rim Research Grant (other investigators are Michael Hutchison - principal investigator, Menzie Chinn, Shinji Takagi, and Jeffrey Frankel) 1998-99.
Center for German and European Studies Grant - 1997, 1998, 2000.
Strategic Research Grant, City University of Hong Kong (associate investigators are Harry Lo, Clement Wong) 1995-97.
UC Pacific Rim Research Grant (other principal investigators are Nirvikar Singh, Menzie Chinn, Michael Hutchison, Kenneth Kletzer, Maria Muniagurria, and Jeffrey Frankel) 1992-94.
Affirmative Action Grant, UCSC: 1992-94.
Social Sciences Divisional Research Grant, UCSC: 1991-92 (via GICES),1992-93, 1994-95, 1996-98, 1999-2000, 2003-2004.
Faculty Research Committee Grant, UCSC: 1990-94, 1996-2000, 2001-2002, 2003-2004, 2005-2006.
Special Research Grant, COR, UCSC: 2000.
Hiram C. Haney Fellowship Award, University of Pennsylvania, 1989.
Lawrence Robbin's Prize in Economics, University of Pennsylvania, 1986.

Fellowships:
SAS Dissertation Fellowship, University of Pennsylvania, 1988-89.
Dean's Fellowship, University of Pennsylvania, 1986-87.
University Fellowship, University of Pennsylvania, 1985-86.

Honors:
2007: Listed in the 2007 edition of Marquis Who’s Who in America.
2006: Cited in the May 1, 2006 issue of the U.S. News & World Report on retail foreign exchange trading.
Appointed Chair Professor, ShanDong University.
2005: The paper “Empirical Exchange Rate Models of the Nineties: Are Any Fit to Survive?” (with M. Chinn and A. Garcia Pascual, *Journal of International Money and Finance* 2005) was cited in the Economist (Nov 26, p. 92, “Marking the Dealer’s Cards.”).
2004: Listed in the AcademicKeys Who's Who in Social Sciences Higher Education (WWSSHE): http://socialsciences.academickeys.com/

Listed in The 2003/2004 America's Registry of Outstanding Professionals.
Invited lecture series on "Empirical Studies on Real Exchange Rate Dynamics," ShanDong University, China.
Conferred the Guest Professorship, Shandong University.
Invited lecture series on "PPP and Real Exchange Rate Dynamics," CES, University of Munich, Germany.

2003: Listed in Who's Who in Economics, p. 149-150, fourth edition.
Cited in the Novemebr/December issue of CFA Magazine on the topic of Efficient Market Hypothesis (*CFA Magazine* is published by the Association for Investment Management and Research (AIMR) – a prominent professional organization in finance and investment)

2002: Invited lecture series on "Empirical Studies on Real Exchange Rate Dynamics" at the National Science Council Advanced Economics Workshop, Taiwan.

Included in the list of the Top 1000 authors in terms of JF-equivalent pages in a set of 16 core finance journals, 1990-2001 (Ranked 250, "Production in the Finance Literature, Institutional Reputation, and Labor Mobility in Academia: A Global Perspectives, *Financial Management*, 2002," by Kam C. Chan, Carl R. Chen, and Thomas L. Steiner; http://academic.udayton.edu/CarlChen/Chan%20Research/Moveup.htm, http://academic.udayton.edu /CarlChen/Chan%20Research/1000.htm)

Included in the list of the Top 1000 Economists (by Citation Counts of papers published in the 1990s, ranked 124, Tom Coupe, 2002, "Worldwide Rankings of Economists and Economics Departments," http://student.ulb.ac.be/~tcoupe/update/top1000c.html).
Included in the list of the Top 500 Economists (ranked 335th based on the number of article; ranked 275th based on the Bauwens article counts; and ranked 476th based on the Scott & Mitias criterion – Tom Coupe, 2004, http://student.ulb.ac.be/~tcoupe/ranking.html, http://student.vub.ac.be/~tcoupe/update/authorsarticles.html, http://student.ulb.ac.be/~tcoupe/update/authorsbauwens.html, http://student.vub.ac.be/~tcoupe/update/authorsSM.html.)
Thomson ISI 100 Most-Cited Researchers in Economics, ranked 61st, http://www.in-cites.com/nobel/2002-nobel-eco-top100.html.

2000: Research Network Fellow, CESifo, Germany, 2000 – present.
Invited lecture series on "Empirical Studies on Real Exchange Rate Dynamics" at the Center for Economic Studies, University of Munich, Germany.
Certificate of Merit, presented by Graduating Seniors of Crown College, UCSC.

1999: Citation of Excellence Award (Macroeconomic Determinants of Long-Term Stock Market Comovements Among Major EMS Countries, with Kon S. Lai), offered by the ANBAR Electronic Intelligence (WWW.anbar.co.uk/awards/citations).
Included in the list of individuals with three or more articles by journal, over the period 1989-995 (Badi H. Baltagi, Applied Econometrics Rankings: 1989-1995, Journal Of Applied Econometrics, 1999.)

EXPERIENCE

University of California at Santa Cruz, Economics Department
Professor, July 2001 – present.
Associate Professor, July 1995 – June 2001.
Assistant Professor, July 1990 - June 1995.
Vice Chair of Economics, 95 - 96.

University of Hong Kong, Hong Kong
Professor, July 2006 – present.

Hong Kong Institute for Monetary Research, Huazhong University of Science and Technology, University of Copenhagen (EPRU), University of Munich (Center for Economic Studies), University of Sydney (Department of Economics), Australian National University (Department of Economics), City University of Hong Kong (Department of Economics and Finance), Korea Institute for International Economic Policy, Shandong University – Visiting Fellow/Scholar

University of Pennsylvania, Department of Economics
Teaching Assistant and Research Assistant, summer 86 - summer 90.

Bank of Tokyo, Hong Kong, Foreign Exchange Dealer, 1980 to 1983.

Hong Kong Institute for Monetary Research
Visiting Fellow - summer 2000, December 2001, summer 2002, summer 2003, summer 2005.
Huazhong University of Science and Technology
Visiting Scholar – December 2006
Korea Institute for International Economic Policy
Visiting Fellow – May 2004.
Shandong University, China
Visiting Scholar – March-April 2004, August-September 2005.
University of Copenhagen, EPRU
Visiting Scholar – April 2006
University of Munich - Center for Economic Studies
Visiting Scholar, April 2000; June-July 2004.
University of Sydney - Department of Economics
Visiting Scholar, summer 1999.
Australian National University - Department of Economics
Visiting Fellow, summer 1998.
City University of Hong Kong, Department of Economics and Finance
Associate Professor, May 1995 - August 1995.
University Lecturer, July 1994 - April 1995.
Visiting Fellow, summer 1996, summer 1997, summer 2001.
Deutsche Bank Group (London, research), Consultant, August-September 2002.

PROFESSIONAL ACTIVITIES

Presented Papers, Professional Meetings:

2007: ASSA Annual Meetings, Chicago
CESifo Area Conference on "Macro, Money and International Finance," Munich
2006: CESifo Area Conference on "Macro, Money and International Finance," Munich
University of Hong Kong
Economic Policy Research Unit (EPRU), Department of Economics, University of Copenhagen
Conference on "Financial Bubbles, Financial Risks, and Economic Growth," ShanDong University
Conference on "WTO, China, and the Asian Economies, IV" Beijing
Conference on "International Financial Markets and the Macroeconomy," Hong Kong
The Fourth HKIMR Summer Workshop
JIMF-SCCIE Conference
City University of Hong Kong
Huazhong University of Science and Technology, Wuhan
The HKEA 4th Biennial Conference
2005: CESifo Area Conference on "Macro, Money and International Finance," Munich
Hong Kong Institute for Monetary Research, Hong Kong
University of Hong Kong, Hong Kong
Hong Kong University of Science and Technology, Hong Kong
The First Symposium on Econometric Theory and Applications (SETA), Taiwan
The Asia-Pacific Economics Association International Conference, Tokyo
The HWWA/HWWA Conference on "East Asian Monetary and Financial Integration," Hamburg
2004: ASSA Annual Meetings, San Diego
Shandong University, China
China's Financial Reforms and Capital Market developments, Shandong
Peking University, Beijing
The Chinese Academy of Social Sciences, Graduate School, Beijing
Korea Institute for International Economic Policy
"S. C. Tsiang Memorial Conference," Taipei, Taiwan
"Threshold Models and New Developments in Time Series," Hong Kong University
Conference on "Asian Crisis, VI: Financial Crisis and Economic Growth," Tokyo
2003: ASSA Annual Meetings, Washington D.C.
CESifo Area Conference on "Macro, Money and International Finance," Munich

Venice Summer Institute Workshop on “Monetary Unions after EMU”
Hong Kong Institute for Monetary Research, Hong Kong
“Recent Advances in International Economics II” (Session Chair), Hong Kong
KIEP/PRI conference on “Financial Development and Integration in East Asia”
The 8th Australasian Macroeconomics Workshop

2002: ASSA Annual Meetings, Atlanta
CESifo Area Conference on Macro, Money and International Finance, Munich
International conference in honor of Gregory Chow, Hong Kong
Venice Summer Institute Workshop on "Exchange Rate Modelling: Where Do We Stand?"
Institute of Economics, Academia Sinica, Taiwan
National Science Council Advanced Economics Workshop, Taiwan
Conference on “Asian Crisis, IV: The Recovery and the Rest of the World,” Taiwan
Conference on “WTO, China and the Asian Economies” Hong Kong
Hong Kong Institute for Monetary Research, Hong Kong

2001: ASSA Annual Meetings, New Orleans
CESifo Area Conference on Macro, Money and International Finance, Munich
Arizona State University, Tempe

2000: ASSA Annual Meetings, Boston
Center for Economic Studies, University of Munich, Germany
Universidad Del Pais Vasco, Bilbao, Spain
International Conference on Greater China and the World Economy, Hong Kong
International Workshop on International Economics and Asia, Hong Kong
Hong Kong Institute for Monetary Research, Hong Kong
University of Hong Kong, Hong Kong

1999: Hong Kong International Workshop on Statistics in Finance, Hong Kong
Symposium on Financial Risk and Statistics (participant), Hong Kong
University of California, San Diego
University of Sydney, Sydney
SCIIE International Economics Conference (discussant)
International Conference on Economics Across the Century, Taiwan

1998: ASSA Annual Meetings, Chicago
The Second International Conference on High Frequency Data in Finance (discussant), Zurich
The 5th Annul conference of the Multinational Finance Society, Helsinki, Finland
The 5th Annual Conference on Global Financial Issues, Mexico City, Mexico
The Reserve Bank of New Zealand, Wellington, New Zealand
The 1998 Australasian Meeting of the Econometric Society, Canberra, Australia
The University of Canterbury, Christchurch, New Zealand
The Asian Crisis: The Economics Front (discussant), Seattle

1997: The 1997 Far East Meeting of the Econometric Society, Hong Kong
International Conference on the Economic Development and Transformation of the East Asian Economies, Hong Kong
Ninth Annual PACAP Finance Conference, Shanghai, PRC
University of California, Santa Barbara

1996: ASSA Annual Meetings, San Francisco

1995: ASSA Annual Meetings, Washington, D.C.
The Chinese University of Hong Kong, Hong Kong
National Central University, Taiwan
The Second Asia-Pacific Finance Association Annual Conference, Hong Kong

1994: The First Annual Conference on Global Financial Issues, Monterey Bay
Public Choice Society Annual Meeting, Austin
City University of Hong Kong, Hong Kong
Hong Kong University of Science and Technology, Hong Kong
The Seventh Annual Australasian Finance & Banking Conference, Sydney

1993: The Fifth Annual PACAP Finance Conference, Kuala Lumpur

1992: Western Economic Association 67th Annual Conference, San Francisco
Southern Finance Association Annual Meeting, Jacksonville

1991: Annual Conference of the Western Finance Association, Wyoming
North American Summer Meeting of the Econometric Society, Philadelphia
NSF/NBER Time Series Conference, Pittsburgh
Southern Finance Association Annual Meeting, Key West
1990: The Sixth World Congress of the Econometric Society, Spain
NSF/NBER Time Series Conference, San Diego
ASSA Annual Meetings, Washington, D.C.

Referee:
The American Economic Review
Applied Financial Economics
Asian Economic Review
Australian Economic Papers
Canadian Journal of Economics
City University Research Committee
Belgian Science Foundation
Communications in Statistics
Computational Economics
Computational Statistics and Data Analysis
Contemporary Economic Policy
Econometric Reviews
Econometric Theory
Econometrics Journal
The Economic Journal
European Journal of Finance
Economics Bulletin
Economics Letters
Empirical Economics
European Finance Review
The Financial Review
France-Berkeley Fund
Global Finance Journal
Hong Kong Journal of Social Sciences
Hong Kong Research Grant Council
International Economic Journal
International Economic Review
International Journal of Forecasting
International Review of Economics and Finance
Japan and the World Economy
Journal of Applied Econometrics
Journal of Banking and Finance
Journal of Business and Economic Statistics
Journal of Comparative Economics
Journal of Computational Statistics and Data Analysis
Journal of Development Economics
Journal of Econometrics
Journal of Economic Dynamics and Control
Journal of Economic Integration
Journal of Economic Literature
Journal of Economics and Finance
Journal of Empirical Finance
Journal of Financial Econometrics
Journal of Financial Research
Journal of Forecasting
Journal of International Economics
Journal of International Money and Finance

Journal of Macroeconomics
Journal of Money, Credit, and Banking
Journal of the Japanese and International Economies
Journal of Time Series Analysis
Management Science
Multinational Finance Journal
National Science Council, Taiwan
National Science Foundation
Oxford Economic Papers
Pacific-Basin Finance Journal
Pacific Economic Review
Quantitative Finance
Research Council of Canada
Review of Economics and Statistics
Review of International Economics
Singapore Economic Review
Southern Economic Journal
Studies in Economics and Finance
Studies in Nonlinear Dynamics and Econometrics

The American Economic Review, Applied Financial Economics, Asian Economic Review, Australian Economic Papers, Belgian Science Foundation, Canadian Journal of Economics, City University Research Committee, Communications in Statistics, Computational Economics, Computational Statistics and Data Analysis, Contemporary Economic Policy, Econometric Reviews, Econometric Theory, Econometrics Journal, The Economic Journal, European Journal of Finance, Economics Bulletin, Economics Letters, Empirical Economics, European Finance Review, The Financial Review, France-Berkeley Fund, Global Finance Journal, Hong Kong Journal of Social Sciences, Hong Kong Research Grant Council, International Economic Journal, International Economic Review, International Journal of Forecasting, International Review of Economics and Finance, Japan and the World Economy, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Comparative Economics, Journal of Computational Statistics and Data Analysis, Journal of Development Economics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economic Integration, Journal of Economic Literature, Journal of Economics and Finance, Journal of Empirical Finance, Journal of Financial Econometrics, Journal of Financial Research, Journal of Forecasting, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit, and Banking, Journal of the Japanese and International Economies, Journal of Time Series Analysis, Management Science, Multinational Finance Journal, National Science Council (Taiwan), National Science Foundation, Oxford Economic Papers, Pacific-Basin Finance Journal, Pacific Economic Review, Quantitative Finance, Research Council of Canada, Review of Economics and Statistics, Review of International Economics, Singapore Economic Review, Southern Economic Journal, Studies in Economics and Finance, Studies in Nonlinear Dynamics and Econometrics.

Editorial Service:
Area Editor, 2001-present, Multinational Finance Journal
Associate Editor, 1999-present, Applied Financial Economics
Editor, 2003-2006, Pacific Economic Review
Editor, 2004- September 2006, International Journal of Applied Economics
Associate Editor, 2005- present, International Economic Journal
Associate Editor, 2006- present, Economie Internationale
Associate Editor, 2006- January 2008, Journal of Economics and Management
Associate Editor, 2006- present, Pacific-Basin Finance Journal

Editorial Advisory Council, 1996 - 2003, Pacific Economic Review
Associate Editor, Multinational Finance Journal, 1995-2001
Guest Editor, Multinational Finance Journal, special issue on “Financial Price Dynamics, Pricing of Derivatives, and Risk Management,” 2000
Guest Editor, Pacific Economic Review, special issue on “Recent Advances in International Finance,” 2005

Member:
American Economic Association
Multinational Finance Society
CEANA (President, 2007; Vice President, 2001, 2002)

RESEARCH INTERESTS

Econometrics
Applied Econometrics
Exchange Rate Dynamics
Financial Price Behavior
Output Fluctuation
Issues in Asian Economies

Econometrics, Applied Econometrics, Exchange Rate Dynamics, Financial Price Behavior, Output Fluctuation, Issues in Asian Economies

PUBLISHED PAPERS

Forthcoming:

The Illusion of Precision and the Role of the Renminbi in Regional Integration, with Menzie D. Chinn and Eiji Fujii, forthcoming in Monetary and Financial Integration in East Asia: Dreams and Dilemmas, edited by Koichi Hamada, Beate Reszat, and Ulrich Volz.

Purchasing Power Parity, forthcoming in the Princeton Encyclopedia of the World Economy.

Exchange Rate Forecasting, forthcoming in the Princeton Encyclopedia of the World Economy.

The Overvaluation of Renminbi Undervaluation, with Menzie D. Chinn and Eiji Fujii, forthcoming in the *Journal of International Money and Finance*.

Nominal Exchange Rate Flexibility and Real Exchange Rate Adjustment: Evidence from Dual Exchange Rates in Developing Countries, with Kon S. Lai, forthcoming in the *Japan and the World Economy*.

Does the Chinese Interest Rate Follow the US Interest Rate?, with Dickson Tam and Matthew S. Yiu, forthcoming in the *International Journal of Finance and Economics*.

2007: East Asian Equity Markets, Financial Crises, and the Japanese Currency, with Y. L. Cheung and K. C. Ng, *Journal of the Japanese and International Economies* 21, 138-152.

An Empirical Model of Daily Highs and Lows, *International Journal of Finance and Economics* 12, 1-20. (Leading article of the 2007 issue.)

2006: Cross-Country Relative Price Volatility: Effects of Market Structure, with Eiji Fujii, *Review of International Economics* 15, 836-48.

The Chinese Economies in Global Context: The Integration Process and Its Determinants, with Menzie D. Chinn and Eiji Fujii, *Journal of the Japanese and International Economies* 20, 128-153.

A Reappraisal of the Excess Volatility of Cross-Border relative Prices, with Kon S. Lai, *International Economic Journal* 20, 495-513.

2005: The Suitability of a Greater China Currency Union, with Jude Yuen, *Pacific Economic Review* 10, 83-103.

Recent Advances in International Finance: Introduction, *Pacific Economic Review* 10, 1-3.

An Output Perspective on a Northeast Asia Currency Union, with Jude Yuen, in Paul De Grauwe and Jacques Mélitz eds., "Prospects for Monetary Unions after the Euro," Chapter 11, 289-317, The MIT Press.

An Analysis of Hong Kong Export Performance, *Pacific Economic Review* 10, 323-340.

Exchange Rate Dynamics: Where is the Saddle Path?, with Javier Gardeazabal and Jesús Vázquez, in Yum K. Kwan and Eden S.H. Yu ed. (a volume in honor of Professor Gregory Chow), "*Critical Issues in China's Growth and Development*," chapter 9, p. 201-16, Ashgate Publishing Company.

What Do We Know about Recent Exchange Rate Models? In-Sample Fit and Out-of-Sample Performance Evaluated, with Menzie D. Chinn and Antonio Garcia Pascual, in Paul De Grauwe ed., "*Exchange Rate Economics: What Do we Stand*?" Chapter 8, 239-276, The MIT Press.

Exchange Rates and Markov Switching Dynamics, with Ulf G. Erlandsson, *Journal of Business and Economic Statistics* 23, 314-320.

Empirical Exchange Rate Models of the Nineties: Are Any Fit to Survive? with Menzie D. Chinn and Antonio Garcia Pascual, *Journal of International Money and Finance* 24, 1150-1175.
Listed on the SSRN's Top Ten download list for "International Finance Recent Hits."

Listed on the SSRN's Top Ten download list.

Dimensions of Financial Integration in Greater China: Money Markets, Banks and Policy Effects, with Menzie D. Chinn and Eiji Fujii, *International Journal of Finance and Economics* 10, 117-132.

2004: Real Exchange Rate Dynamics: An Alternative Approach, with Ulf G. Erlandsson, in Sandrine Lardic and Valérie Mignon eds., "*Recent Developments on Exchange Rates*," Chapter 3, 45-57, Palgrave MacMillan.

Testing for Output Convergence: A Re-Examination, with Antonio Garcia Pascual, *Oxford Economic Papers* 56, 45-63.

Dissecting the PPP puzzle: The unconventional roles of nominal exchange rate and price adjustments, with Kon S. Lai and Mike Bergman, *Journal of International Economics* 64, 135-150.

Market Structure, Technology Spillovers, and the Persistence of Productivity Differences, with Antonio Garcia Pascual, *International Journal of Applied Economics* 1, 1-23. (Leading article of the inauguration issue)

Listed on the SSRN's Top Ten download list for the journal/topic "CESifo: Fiscal Policy, Macroeconomics and Growth (Topic)."

Listed on the SSRN's Top Ten download list for the journal/topic "CESifo: Trade Policy (Topic)."

Listed on the SSRN's Top Ten download list for the journal/topic "Productivity (Topic)."

Listed on the SSRN's Top Ten download list for the journal/topic "IO: Productivity, Innovation and Technology."

Listed on the SSRN's Top Ten download list for the journal/topic "CESifo Working Papers."

Listed on the SSRN's Top Ten download list for the journal/topic " Antitrust: Antitrust Law and Policy."

Listed on the SSRN's Top Ten download list for the journal/topic " Antitrust and Regulated Industries (Archives)."

How Do UK Foreign Exchange Dealers Think their Market Operates, with Menzie Chinn and Ian Marsh, *International Journal of Finance and Economics* 9, 289-306.

2003: Sectoral Trends and Cycles in Germany, with Frank Westermann, *Empirical Economics* 28, 141-156.

Listed on the SSRN's Top Ten download list for the journal/topic " European Economics."

Listed on the SSRN's Top Ten download list for the journal/topic " CESifo: Fiscal Policy, Macroeconomics and Growth (Topic)."

Listed on the SSRN's Top Ten download list for the journal/topic "Macroeconomics."

China, Hong Kong, and Taiwan: A Quantitative Assessment of Real and Financial Integration, with Menzie D. Chinn and Eiji Fujii, *China Economic Review* 14, 281-303.

A Price-Based Assessment of Economic Integration: The Implications for Monetary Arrangements in East Asia, with Menzie D. Chinn and Eiji Fujii, in Choong Yong Ahn, Takatoshi Ito, Masahiro Kawai, and Yung Chul Park eds., "*Financial Development and Integration in East Asia*," chapter 6, 174-205, KIEP.

2002: Hong Kong Output Dynamics: An Empirical Analysis, *Pacific Economic Review* 7, 465-487.

Listed on the SSRN's Top Ten download list for the journal/topic " Macroeconomics."

Listed on the SSRN's Top Ten download list for the journal/topic "CESifo: Fiscal Policy, Macroeconomics and Growth (Topic)"

Listed on the SSRN's Top Ten download list for the journal/topic " Development Economics."

Listed on the SSRN's Top Ten download list for the journal/topic "CESifo Working Papers."

Listed on the SSRN's Top Ten download list for The Economics Research Network.

Output Dynamics of the G7 Countries: Stochastic Trends and Cyclical Movements, with Frank Westermann, *Applied Economics* 34, 2239-2247.

Effects of U.S. inflation on Hong Kong and Singapore, with Jude Yuen, *Journal of Comparative Economics* 30, 603-619.

Listed on the SSRN's Top Ten download list for "The Economics Research Institutes Papers."

Listed on the SSRN's Top Ten download list for "The ERN Subject Matter Journals."

2001:Currency Traders and Exchange Rate Dynamics: A Survey of the U.S. Market, with Menzie Chinn, *Journal of International Money and Finance* 20, 439-471.

Listed on the "Top 10 requested papers, Year 2001," JIMF Webdsite.

Listed on the "Top 25equested papers, Year 2002" JIMF Webdsite.

Listed on the SSRN's Top Ten download list for the journal/topic "CESifo: Monetary Policy and International Finance (Topic)."

Long Memory and Nonlinear Mean Reversion in Japanese Yen-Based Real Exchange Rates, with Kon S. Lai, *Journal of International Money and Finance* 20, 115-132.

Equity Price Dynamics Before and After the Introduction of the Euro: A Note, with Frank Westermann, *Multinational Finance Journal* 5, 113-128.
Listed on the SSRN's Top Ten download list for the journal/topic "European Finance."
Listed on the SSRN's Top Ten download list for the journal/topic "CESifo: Monetary Policy and International Finance (Topic)."
Listed on the SSRN's Top Ten download list for the journal/topic "CESifo Working Papers."
Listed on the SSRN's Top Ten download list for the journal/topic "International Finance."
Listed on the SSRN's Top Ten download list for the The Economics Research Institutes Papers.

Market Structure and the Persistence of Sectoral Real Exchange Rates, with Menzie Chinn and Eiji Fujii, *International Journal of Finance & Economics* 6, 95-114.

Business Cycles in Switzerland: An Empirical Analysis of the German and the U.S. Effects, with Frank Westermann, pp. 219-230, in *EMU,Financial Markets and the World Economy*, Thomas Moser and Bern Schips (Eds), Kluwer Academic Publishers, Boston.

A Note on the Power of Money-Output Causality Tests, with Eiji Fujii, *Oxford Bulletin of Economics and Statistics* 63, 247-261.
Listed on the SSRN's Top Ten download list for the journal/topic " Monetary Economics."
Listed on the SSRN's Top Ten download list for the journal/topic "Econometrics."

2000: Does Austria Respond to the German or the U.S. Business Cycle? with Frank Westermann, *International Journal of Finance & Economics* 5, 33-42.

Which Measure of Aggregate Output Should We Use?, with Eiji Fujii, *Journal of Macroeconomics* 22, 253-269.

On the Purchasing Power Parity Puzzle, with Kon S. Lai, *Journal of International Economics* 52, 321-330.

A Survey of Market Practitioners' Views on Exchange Rate Dynamics, with Clement Yuk-Pang Wong, *Journal of International Economics* 51, 401-419.

On Cross-Country Differences in the Persistence of Real Exchange Rates, with Kon S. Lai, *Journal of International Economics* 50, 375-397. Reprinted in "*New Developments in Exchange Rate Economics*," 2002, edited by Lucio Sarno and Mark P. Taylor, in the International Library of Critical Writings in Economics Series #148, Edward Elgar Publishing Ltd.

The Overreacting Behavior of the Real Exchange Rate Dynamics, with Kon S. Lai, in W.S. Chan, W.K. Li, and H. Tong eds., *Statistics and Finance: An Interface*, p. 303-318.

Special Issue on Asset Price Dynamics and Risk Management, Multinational Finance Journal 4, 155-157.

1999: Macroeconomic Determinants of Long-Term Stock Market Comovements Among Major EMS Countries, with Kon S. Lai, *Applied Financial Economics* 9, 73-85. (Citation of Excellence Award, offered by the ANBAR Electronic Intelligence, WWW.anbar.co.uk/awards/citations)

Foreign Exchange Traders in Hong Kong, Japan, and Singapore: A Survey Study, with Clement Yuk-Pang Wong, in Theodore Bos and Thomas A Fetherston eds., Advances in Pacific Basin Financial Markets, Volume V, 111-134.

An Analysis of German Effects on the Austrian Business Cycle, with Frank Westermann, *Weltwirtschaftliches Archiv* 135, 522-531.

1998: Economic Growth and Stationarity of Real Exchange Rates: Evidence from Some Fast-Growing Asian Countries, with Kon S. Lai, *Pacific-Basin Finance Journal* 6, 61-76.

Parity Revision in Real Exchange Rates During the Post-Bretton Woods Period, with Kon S. Lai, *The Journal of International Money and Finance* 17, 597-614.

Integration, Cointegration and the Forecast Consistency of Structural Exchange Rate Models, with Menzie Chinn, *Journal of International Money and Finance* 17, 813-830.

International Evidence on the Stock Market and Aggregate Economic Activity, with Lilian Ng, *Journal of Empirical Finance* 5, 281-296.

A Comparison of Learning and Replicator Dynamics Using Experimental Data, with Daniel Friedman, *Journal of Economic Behavior and Organization* 35, 263-280.

Power of the Augmented Dickey-Fuller Test with Information-Based Lag Selection, with Kon S. Lai, *Journal of Statistical Computation and Simulation* 60, 57-65.

The Hong Kong Foreign Exchange Market, *HKCER Letters* 50, 1-2.

1997: Common Predictable Components in Regional Stock Markets, with Jia He and Lilian Ng, *Journal of Business & Economic Statistics* 15, 35-42.

Further Investigation of the Uncertain Unit Root in GNP, with Menzie Chinn, *Journal of Business & Economic Statistics* 15, 68-75.

Individual Learning in Normal Form Games: Some Laboratory Results, with Daniel Friedman, *Games and Economic Behavior* 19, 46-76.

Bandwidth Selection, Prewhitening, and Power of the Phillips-Perron Test, with Kon S. Lai, *Econometric Theory* 13, 679-691.

What Are the Global Sources of Rational Variation in International Equity Returns?, with Jia He and Lilian Ng, *Journal of International Money and Finance* 16, 821-836.

Information Flows Between Eurodollar Spot and Futures Markets, with Hung-Gay Fung, *Multinational Finance Journal* 1, 255-271.

The Performance of Trading Rules on Four Asian Currency Exchange Rates, with Clement Yuk-Pang Wong, *Multinational Finance Journal* 1, 1-22. (Leading article of the inauguration issue)

1996:Deterministic, Stochastic, and Segmented Trends in Aggregate Output: A Cross-Country Analysis, with Menzie D. Chinn, *Oxford Economic Papers* 48, 134-162.

A Causality-in-Variance Test and Its Application to Financial Market Prices, with Lilian Ng, *Journal of Econometrics* 72, 33-48.

Stock Market Volatility and Fractional Integration, *International Journal of Finance & Economics* 1, 263-273.

1995:Lag Order and Critical Values of the Augmented Dickey-Fuller Test, with Kon S. Lai, *Journal of Business & Economic Statistics* 13, 277-280.

Estimating Finite Sample Critical Values for Unit Root Tests Using Pure Random Walk Processes: A Note, with Kon S. Lai, *Journal of Time Series Analysis* 16, 493-498.

Purchasing Power Parity Under the European Monetary System, with Hung-Gay Fung, Kon S. Lai and Wai-Chung Lo, *Journal of International Money and Finance* 14, 179-189.

A Search for Long Memory in International Stock Market Returns, with Kon S. Lai, *Journal of International Money and Finance* 14, 597-615.

Lag Order and Critical Values of A Modified Dickey-Fuller Test, with Kon S. Lai, *Oxford Bulletin of Economics and Statistics* 57, 411-419.

How Sensitive are Trends to Data Definition? Results for East Asian and G-5 countries, with Menzie Chinn and Tuan Tran, *Applied Economics Letters* 2, 1-6.

Equity Price Variation in Pacific Basin Countries, with Lilian Ng, in Theodore Bos and Thomas A. Fetherston eds., *Advances in Pacific Basin Financial Markets, Volume I*, p. 211-227. Also abstracted in the *Proceedings of the First Annual Conference on Global Financial Issues*, p. 66.

1994:Pacific Basin Stock Markets and Real Activity, with Jia He and Lilian Ng, Pacific-Basin Finance Journal 2, 349-373. Also abstracted in *The CFA Digest*, 1994 Fall, 11-13.

On Maximum-Likelihood Estimation of the Differencing Parameter of Fractionally-Integrated Noise With Unknown Mean, with Francis X. Diebold, *Journal of Econometrics* 62, 301-316.

Aggregate Output Dynamics in the 20th Century, *Economics Letters* 45, 15-22.

Mean Reversion in Real Exchange Rates, with Kon S. Lai, *Economics Letters* 46, 251-256.

1993:Long Memory in Foreign Exchange Rates, *Journal of Business & Economic Statistics* 11, 93-102.

A Fractional Cointegration Analysis of Purchasing Power Parity, with Kon S. Lai, *Journal of Business & Economic Statistics* 11, 103-112.

Exchange Rate Risk Premiums, *Journal of International Money and Finance* 12, 182-194.

Tests for Fractional Integration: A Monte Carlo Investigation, *Journal of Time Series Analysis* 14, 331-345.

Long-Run Purchasing Power Parity During the Recent Float, with Kon S. Lai, *Journal of International Economics* 34, 181-192.

Are There Long Cycles in Foreign Stock Returns?, with Kon S. Lai and Michael Lai, *Journal of International Financial Markets, Institutions & Money* 3, 33-47.

Do Gold Market Returns Have Long Memory?, with Kon S. Lai, *Financial Review* 28, 181-202.

Finite-Sample Sizes of Johansen's Likelihood Ratio Tests for Cointegration, with Kon S. Lai, *Oxford Bulletin of Economics and Statistics* 55, 313-328.

The Predictable Variation of International Equity Returns and Global Real Activity, with Jia He and Lilian Ng, *Proceedings of the 20th Annual European Finance Association Meeting*.

1992:International Evidence on Output Persistence From Postwar Data, with Kon S. Lai, *Economics Letters* 38, 435-441.

Stock Price Dynamics and Firm Size: An Empirical Investigation, with Lilian Ng, *Journal of Finance* XLVII, 1985-1997. Also abstracted in *The CFA Digest*, 1993 Spring, 21-22.

Interactions Between the U.S. and Japan Stock Market Indices, with Lilian Ng, *Journal of International Financial Markets, Institutions & Money* 2, 51-70.

1990:The Dynamics of S&P 500 Index and S&P 500 Futures Intraday Price Volatilities, with Lilian Ng, *Review of Futures Markets* 9, 458-486.

UNPUBLISHED RESEARCH PAPERS

2007: with Hiro Ito
with Clement Yuk-Pang Wong
with Eiji Fujii
with Menzie D. Chinn and Eiji Fujii

2006: Return, Trading Volume, and Market Depth in Currency Futures Markets, with Ai-Ru Cheng
Hoarding of International Reserves: Mrs Machlup's Wardrobe and the Joneses, with Xingwang Qian.

2005: A High-Low Model for Forecasting Daily Stock Price Ranges, with Stephen Yan-Leung Cheung and Alan Wan.
Speculative Attacks: A Laboratory Study in Continuous Time, with Daniel Friedman
A Multiple-Horizon Study of the Contributing Role of Trade and Financial Factors in Bilateral Real Exchange Rate Volatility, with Kon S. Lai.
The End of Chinese Exceptionalism? Why the Yuan Might be Overvalued (But Probably Isn't), with Menzie D. Chinn and Eiji Fujii.

2004: China's Economic Integration with Pacific Rim Economies, with Menzie Chinn and Eiji Fujii.

2002: The Common-Trend and Transitory Dynamics in Real Exchange Rate Fluctuations, with Kon S. Lai and Mike Bergman.

2001: An Exploratory Analysis of State and Provincial Border Effects, with Kon S. Lai.

2000: Productivity Shocks, Monetary Shocks, and the Short- and Long-Run Dynamics of Exchange Rates and Relative Prices, with Michael Bergman and Kon S. Lai.

1995: Are Macroeconomic Forecasts Informative? Cointegration Evidence from the ASA-NBER Surveys, with Menzie Chinn.

1994: Should Nordic EFTA Join a European Monetary Union? An Empirical Analysis, with Michael M. Hutchison.
Finite-Sample Critical Values of the KPSS Test: A Response Surface Approach, with Kon S. Lai and Tuan Tran.

1993: International Evidence on Market Rationality, with Jia He and Lilian Ng.

1992: Output Dynamics and Exchange Rate Regimes: Evidence from Small European Countries, with Michael Hutchison.

1991: International Evidence on Output Persistence and Comovements, with Kon S. Lai.

1990: Random Coefficient Modeling of Exchange Rate Dynamics, with Peter Pauly, revised.

1988: Speculation, Passive Learning, and Exchange Rate Behavior, with Peter Pauly.
A Multivariate ARCH Model of Foreign Exchange Rate Determination, with Marc Nerlove, Francis Diebold and Hans van Beeck.

UNIVERSITY SERVICE

06-07: Masters Committee
Dean's IT Advisory Committee (Chair)
Faculty Scholarship Selection Committee (Frosh Regents Scholarship)
On leave (Fall, Spring)

05-06: Computing Committee (Chair)
Masters Committee
Faculty Scholarship Selection Committee (Frosh Regents Scholarship)
Ad Hoc Committee, CAP (Chair)
Division IT Advisory Committee

04-05: Computing Committee (Chair)
Masters Committee
Ad Hoc Committee on Re-structuring the MS Program

03-04: Computing Committee (Chair)
Masters Committee (Co-Director, Fall 2003)
Academic Personnel Recruitment Committee – Econometrics Search (Chair)
Ad Hoc Committee on Re-structuring the MS Program

02-03: Computing Committee (Chair)
Masters Committee
International Finance Search Committee
Ad Hoc Committee, Faculty Fellow Program

Ad Hoc Committee on Re-structuring the MS Program
Ad Hoc Committee, CAP
Ad Hoc Committee on business strategy
01-02: Computing Committee (Chair)
Masters Committee
Social Sciences Computer Advisory Committee
Senate Committee on Computing and Telecommunications
Ad Hoc Committee, CAP
00-01: Computing Committee (Chair)
Masters Committee
Social Sciences Computer Advisory Committee
Senate Committee on Computing And Telecommunications
Ad Hoc Committee, CAP
99-00: Computing Committee (Chair)
Masters Committee
Crown College Mentor Program
Social Sciences Computer Advisory Committee
Senate Committee on Computing And Telecommunications
98-99: Computing Committee (Chair)
Econometric Committee
Search Committee
Masters Committee
Social Sciences Computer Advisory Committee
Crown College Mentor Program
97-98: Computing Committee (Chair)
Seminar (Chair)
Masters Committee
Search Committee - Micro Finance (Chair, Winter & Spring)
Econometric Committee (Chair)
Social Sciences Computer Advisory Committee
Crown College Mentor Program
96-97: Vice Chair of Economics (Until December 96)
Computing Committee (Chair)
Ph.D. Committee
ad hoc Search Committee on the Board's Computing Consultant
95-96: Vice Chair of Economics
Computing Committee (Chair)
Econometric Committee (Chair)
Ph.D. Committee
94-95: On leave
93-94: Computer Committee
Library Committee
Search Committee
92-93: Computer Committee (Chair)
Brown Bag Seminar (Chair)
Library Committee
Statistical Advisory Committee
Social Sciences Computer Advisory Committee
91-92: Computer Committee (Chair)
Masters Committee
90-91: Computer Committee
ad hoc Committee on equipment needs for College 9

OTHER SERVICES

2007: President, CEANA
Interviewed by the South China Morning Post on the valuation of Renminbi.

Program Committee, 2007 Asia-Pacific Economics Association International Conference.

2006: Selection Committee, 2006 Asia-Pacific Economics Association International Conference.
External Examiner, undergrad and masters programs, University of Hong Kong.
Nomination committee, CEANA
President Elect, CEANA
Interviewed by the U.S. News & World Report on retail foreign exchange trading.

2005: Chair of the Selection Committee, 2005 Asia-Pacific Economics Association International Conference.
Chair the Public Economics in East Asia session of the 2005 Asia-Pacific Economics Association International Conference.
Chair the Asian Crisis I session of the 2005 Asia-Pacific Economics Association International Conference.
External examiner of the PhD committee, University of Hong Kong, Wai Kee YUEN, thesis title "A Historical Event Analysis of the Variability in the Empirical Uncovered Interest Parity Coefficient."

2004: Member, Scientific Committee of international conference on "Econometrics of stock markets: Analysis and Prediction," organized by the Applied Econometrics Association.
Chair the session on "Empirical Macroeconomics" of the CEANA annul conference meeting.
External examiner of the Masters committee, Chinese University of Hong Kong, Wai Hong WONG, thesis title "Do Spinoffs Really Create Value in Hong Kong?"
External referee of the Outstanding Research Award, Department of Humanities and Social Sciences, National Science Council, Taiwan.

2003: Program chair, 2003 CEANA/ASSA annual meetings.
Program chair, 2003 CEANA general meetings.
External examiner of the Masters committee, Chinese University of Hong Kong, Lok-yee Leung, thesis title "On the Profitability of Momentum strategies and Relative Strength Indexes in International Equity Markets."
Chair the session on "Empirical Issues in International Finance" of the conference on *Recent Advances in International Economics II*.

2002: Vice President, CEANA.
Co-organizer (CEANA) "An International Conference in honor of Gregory Chow: China and the World Economy."
Chair the Econometrics and Applications session of "An International Conference in honor of Gregory Chow: China and the World Economy," June 2002
Co-organizer (SCIII – one-day workshop) "Topics in empirical international finance."
Program Committee "WTO, China, and the Asian Economies."
Gave a lecture series on "Empirical Studies on Real Exchange Rate Dynamics" at the National Science Council Advanced Economics Workshop, Taiwan.
External examiner of the Masters committee, Chinese University of Hong Kong, Yuanxiu Zhang, thesis title "The Effects of Measurement Error on the Lag Order Selection in AR Models."
Program chair, 2002 CEANA/ASSA annual meetings.
Program chair, 2002 CEANA general meetings.

2001: External examiner of the PhD committee, City University of Hong Kong, Weihua Shi, thesis title "A Comprehensive Study of Volatility in the JGB Futures Market Using High Frequency Returns."
Chair the first session of the SCIIE International Economics Conference.
Vice President, CEANA.

2000: Gave a lecture series on "Empirical Studies on Real Exchange Rate Dynamics" at the Center for Economic Studies, University of Munich, Germany.
Guest Editor, Multinational Finance Journal, special issue on "Financial Price Dynamics, Pricing of Derivatives, and Risk Management"
Chair the fourth session of the SCIIE International Economics Conference.
External Member of the M.Ph committee - Chinese University of Hong Kong.

1999: SCIIE International and Environmental Economics Workshop - Chair the first session on International Economics.
Gave a lecture series on "Economic Forecasting" at the Department of Economics, University of Sydney
Chair the International Finance (2) section of the International Conference on Economics Across the Century, Taiwan.

1997: Interviewed by Kitty Poon, Economist of the HSBC, on the effects of Euro on the economies in the East Asian region (May 14).

1995: Conduct a professional course for equity options practitioners (organized by the Stock Exchange of Hong Kong Ltd.).

Give a talk on "Basic Stock Options Trading Strategies" to employees of Vickers Ballas Hong Kong Ltd. (March 4).

Interviewed by the South China Morning Post on the "leveraged foreign exchange trading in Hong Kong."

Interviewed by the Economic Digest on the effects of U.S. dollar depreciation on the Hong Kong economy.

Interviewed by the Hong Kong Commercial Daily on the role of US dollar as a reserve currency.

Interviewed by the Hong Kong Commercial Broadcasting Co., Ltd. on development and regulation of derivative markets in Hong Kong (July 5).

The Second Asia-Pacific Finance Association Annual Conference:

Chair the panel discussion on "Development of Derivative Markets in Hong Kong: Market Organization and Risk Management."

Member of the Organizing Committee.

Member of the course planning team for the Master Program of the People's Bank of China Graduate School.

1994: Given a talk on "Exchange Rate Dynamics: An Overview" at the Treasury Seminar organized by the Union Bank of Switzerland, Hong Kong.

As an observer in the Eleventh Pacific Basin Central Bank Conference on "Monetary and Exchange Rate Management with International Capital Mobility," organized by the Hong Kong Monetary Authority.

Conduct a professional course for equity options practitioners (organized by the Stock Exchange of Hong Kong Ltd.).

1993: Give a talk on "Watching Exchange Rates" in the Shanghai Business Executive Management Program organized by UCSC Extension.

Interviewed by the Santa Cruz Sentinel on the visit of business executives from Shanghai, China.

TEACHING ACTIVITY

Courses Taught:

Undergrad: International Aspects of Finance, International Finance, International Financial Markets, Principles of Finance, Financial Management for Engineers, Corporate Finance, Economic Forecasting, International Financial Management, Managerial Economics.

Graduate: various econometrics courses, seminar courses.

Other Teaching:

06-07: Directed Reading/Independent Study Advisor – Mahir Binici, Ling Ding (2), Conglin Xu (2), Jia-Yuh Chen, Nan Geng Xingwang Qian (2), Jesus Sandoval-Hernandez (3), Gurnain Kaur Pasricha, Yi Sun

05-06: Oral Qualification Examination Committee - Jake Kendall, Nadzeya Andreevna Sihayeva

Directed Reading/Independent Study Advisor – Xingwang Qian, , Jesus Sandoval-Hernandez

04-05: Directed Reading/Independent Study Advisor - Brian Thomas Hiegert, Jesus Sandoval-Hernandez, Mahir Binici

Masters Thesis Advisor – Chuang, Ko-Hsin

03-04: Directed Reading/Independent Study Advisor - Ali Boloorian, Sandra Fajardo, Ching-Wen Ku, Jamus Lim, Nicole Tanenbaum (2), Khoa Vu (2), Gina Tran, Tuan Tran (3)

Ph.D. Thesis Reading Committee – Yothin Jinjarak.

02-03: Directed Reading/Independent Study Advisor – Jamus Lim, Tuan Tran (3), Ying Ye, Jude Yuen (2), Yan Zhou,

Oral Qualification Examination Committee - Madhavi Bokil.

Masters Thesis Advisor – Chen Zhao.

01-02: Masters Thesis Advisor – Tyler Cox, Alvaro Meza, Dovi Wilensky.

Directed Reading/Independent Study Advisor – Chen Wei, Yothin Jinjarak, Tuan Tran (3), Jude Yuen (3), Quy Dong, Tyler Cox, Alvaro Meza, Dovi Wilensky (2), Ulf Erlandsson (3), Pierre Graziotin, Rita Madarassy.

Field Study Advisor - Chris Hong, Quy Dong.

00-01: Directed Reading/Independent Study Advisor - Rita Madarassy (4), Tuan Tran (3), Jude Yuen (3), Wei Chen (3), Yothin Jinjarak, Shoko Nakano

Field Study Advisor – Genie Tiangco (2), Janelle Yap

99-00: Masters Thesis Advisor – Liza Tse.

Directed Reading/Independent Study Advisor - Busakor Chantasasawat, Gaofeng Han (2), Tuan Tran, Maria Garcia-Vega, Liza Tse, Jude Yuen

Field Study Advisor - Robert Evans, Marc Verresen, Mathew Hermann, Margaret Chang, Amy Huynh, Annina Hausmann

Oral Qualification Examination Committee - Chelsea Lin.

Ph.D. Thesis Reading Committee - Nicole Bouchez.

98-99: Masters Thesis Advisor - Serkan Karagoz, Marcus Verhine

Directed Reading/Independent Study Advisor - Eiji Fujii (2),Tuan Tran (3), Chelsea Lin (2), Rashmi Shankar, Cheryl Davis, Serkan Karagoz (2), Marcus Verhine (3), Jude Yuen (2).

Field Study Advisor - Amy Huynh, Damon Pettinger.

Oral Qualification Examination Committee - Eiji Fujii (Chair), Verma Sujata.

Ph.D. Thesis Reading Committee - Frank Westermann, Antonio Garcia-Pascual, Srijana Dhakhwa.

97-98: Masters Thesis Advisor - Ashley Vandersten, Elizabeth Wessel

Directed Reading/Independent Study. Advisor - Eiji Fujii (4), Tuan Tran (3), Chelsea Lin (3), Yael Gavish-Tabor, Rashmi Shankar, Gerald McIntyre, Andrea Maechler (2), Alina Stanciu (2), Frank Westermann, Jamie Wylde, Cheryl Davis, Serkan Karagoz, Marcus Verhine.

Credit by Petition - James Chan.

Field Study Advisor - Sung Hoon Lee, Brian Morgan, Jean Nukaya.

Oral Qualification Examination Committee - Antonio Garcia-Pascual (Chair), Nicole Bouchez.

96-97: Directed Reading Advisor - Eiji Fujii (2), Frank Westermann (3), Antonio Garcia (2), Tuan Tran, Nicole Bouchez, Liga Bauer, Ryan Brecht.

Field Study Advisor - Chester Rosal, Jamie Hinojosa, Matthew Schwartz.

Oral Qualification Examination Committee - Srijana Dhakhwa.

95-96: Masters Thesis Advisor - Masters in Applied Economics for Aaron C. Young

Field Study Advisor - Xung Lu, Long Tran

Directed Reading Advisor - Ryan Brecht, Frank Westermann (3), Jamie Wylde (2).

93-94: Field Study Advisor - Hamilton Kipp.

Oral Qualification Examination Committee - Tao Zhang.

92-93: Masters Thesis Advisor - Masters in Applied Economics for Brian A. Roesch.

Field Study Advisor - Tiffany P. Dinh, John P. Jarrett, Caroline Nguyen, and Noelani M. Naboa.

90-91: Masters Thesis Advisor - Masters in Applied Economics for Yan Meng.

OTHER PUBLICATIONS

A: UCSC Working Paper Series

2005:

606. Speculative Attacks: A Laboratory Study in Continuous Time, with Daniel Friedman.

2003:

552. The Chinese Economies in Global Context: The Integration Process and Its Determinants, with Menzie D. Chinn, and Eiji Fujii.

551. Empirical Exchange Rate Models of the Nineties: Are Any Fit to Survive? with Menzie D. Chinn, and Antonio Garcia Pascual.

550. What Do We Know about Recent Exchange Rate Models? In-Sample Fit and Out-of-Sample Performance Evaluated, with Menzie D. Chinn, and Antonio Garcia Pascual..

547. An Analysis of Hong Kong Export Performance.

545. China, Hong Kong, and Taiwan: A Quantitative Assessment of Real and Financial Integration, with Menzie D. Chinn and Eiji Fujii.

2002:

521. Empirical Exchange Rate Models of the Nineties: Are Any Fit to Survive? with Menzie D. Chinn, and Antonio Garcia Pascual.

2001:
480. Sectoral Trends and Cycles in Germany, with Frank Westermann.
476. Hong Kong Output Dynamics: An Empirical Analysis.
475. A Note on the Power of Money-Output Causality Tests, with Eiji Fujii.

2000:
457. Currency Traders and Exchange Rate Dynamics: A Survey of the U.S. Market, with Menzie Chinn.
473. Equity Price Dynamics Before and After the Introduction of the Euro: A Note, with Frank Westermann
475. A Note on the Power of Money-Output Causality Tests, with Eiji Fujii.

1999:
425. Foreign Exchange Traders in Hong Kong, Japan, and Singapore: A Survey Study, with Clement Yuk-Pang Wong.
426. A Survey of Market Practitioners' Views on Exchange Rate Dynamics, with Clement Yuk-Pang Wong.
429. Information Flows Between the Eurodollar Spot and Futures Markets, with Hung-Gay Fung.
430. Marcoeconomic Implications of the Beliefs and Behavior of Foreign Exchange Traders, with Menzie Chinn.
431. Traders, Market Microstructure and Exchange Rate Dynamics, with Menzie Chinn.
433. Which Measure of Aggregate Output Should We Use?, with Eiji Fujii.
434. Market Structure and the Persistence of Sectoral Real Exchange Rates,with Menzie Chinn and Eiji Fujii.
444. An Analysis of German Effects on the Austrian Business Cycles, with Frank Westermann
445. A Note on the Power of Money-Output Causality Tests, with Eiji Fujii.

1998:
397. Are Macroeconomic Forecasts Informative? Cointegration Evidence from the ASA-NBER Surveys, with Menzie Chinn.
406. Economic Growth and Stationarity of Real Exchange Rates: Evidence from Some Fast-Growing Asian Countries, with Kon S. Lai.
407. Macroeconomics Determinants of Long-Term Stock Market Comovements Among Major EMS Counties, with Kon S. Lai.
408. Parity Reversion in Real Exchange Rates During the Post-Bretton Woods Period, with Kon S. Lai.

1997:
372. On Cross-Country Differences in the Persistence of Real Exchange Rates, with Kon S. Lai.
373. The Performance of Trading Rules on Four Asian Currency Exchange Rates, with Clement Yuk-Pang Wong.
374. Foreign Exchange Markets in Hong Kong, Japan, and Singapore, with Clement Yuk-Pang Wong.
375. Where Are the Global Sources of Rational Variation in International Equity Returns?, with Jia He and Lilian Ng.

1996:
347. A Comparison of Learning and Replicator Dynamics Using Experimental Data, With Daniel Friedman.
348. Parity Revision in Real Exchange Rates During the Post-Bretton Woods Period, with Kon S. Lai.
350. Are Macroeconomic Forecasts Informative? Cointegration Evidence from the ASA-NBER Surveys, with Menzie Chinn.
351. International Evidence on the Stock Market and Aggregate Economic Activity, with Lilian Ng.

1995:
314. Integration, Cointegration and the Forecast Consistency of Structural Exchange Rate Models, with Menzie Chinn.
324. Bandwidth Selection, Prewhitening, and Power of the Phillips-Perron Test, with Kon S. Lai.
325. Stock Market Volatility and Fractional Integration.
328. Where Are the Global Sources of Rational Variation in International Equity Returns?, with Jia He and Lilian Ng.
341. Common Predictable Components in Regional Stock Markets, with Jia He and Lilian Ng.
343. Further Investigation of the Uncertain Unit Root in GNP, with Menzie Chinn.

1994:

282. Deterministic, Stochastic, and Segmented Trends in Aggregate Output: A Cross-Country Analysis, with Menzie D. Chinn. (revision of 266)
283. Equity Price Variation in Pacific Basin Countries, with Lilian Ng.
285. Should Nordic EFTA Join a European Monetary Union? An Empirical Analysis, with Michael Hutchison.
286. How Sensitive are Trends to Data Definition? Results for East Asian and G-5 countries, with Menzie Chinn and Tuan Tran.
288. Further Investigation of the Uncertain Unit Root in GNP, with Menzie Chinn.
290. Purchasing Power Parity Under the European Monetary System, with Hung-Gay Fung, Kon S. Lai and Wai-Chung Lo.
293. A Search for Long Memory in International Stock Market Returns, with Kon S. Lai.
298. A Causality-in-Variance Test and Its Applications to Financial Market Prices, with Lilian K. Ng.
299. Lag Order and Critical Values of Unit Root Tests: Two Essays, with Kon S. Lai.
303. Learning in Evolutionary Games: Some Laboratory Results, with Daniel Friedman.

1993:
257. Stock Market Volatility and Fractional Integration.
266. Deterministic, Stochastic, and Segmented Trends in Aggregate Output: A Cross-Country Analysis, with Menzie D. Chinn.
269. Lag Order and the Finite Sample Behavior of the Augmented Dickey-Fuller Test, with Kon S. Lai.
270. Pacific Basin Stock Markets and Real Activity, with Jia He and Lilian Ng.
279. Aggregate Output Dynamics in the 20th Century.
280. Long-Run Determinants of Stock Market Comovements in EMS Countries, with Kon S. Lai.

1992:
251. Do Gold Market Returns Have Long Memory?, 1992, with Kon S. Lai.
252. Are There Long Cycles in Foreign Stock Returns, with Kon S. Lai and Michael S. Lai.
253. On Maximum-Likelihood Estimation of the Differencing Parameter of Fractionally-Integrated Noise With Unknown Mean, with Francis X. Diebold.
254. Tests for Fractional Integration: A Monte Carlo Investigation.

1991:
220. Exchange Rate Risk Premiums, Expectations, and the Kalman Filter.
228. A Causality in Variance Test and its Application to the U.S./Japan Stock Markets, with Lilian K. Ng.
229. Correlations in the U.S. and Japan Stock Markets Before and After the October 1987 Crash, with Lilian K. Ng.
230. Stock Price Dynamics and Firm Size: An Empirical Investigation, with Lilian K. Ng.
236. The Finite-Sample Properties of Johansen's Likelihood Ratio Tests for Cointegration, with Kon S. Lai.
237. International Evidence on Output Persistence and Comovements, with Kon S. Lai.

1990:
214. Long Memory in Foreign Exchange Rates.
215. Long-Run Purchasing Power Parity During the Recent Float, with Kon S. Lai.
216. The Dynamics of S&P 500 Index and S&P 500 Futures Intraday Price Volatilities, with Lilian K. Ng.
218. A Fractional Cointegration Analysis of Purchasing Power Parity, with Kon S. Lai.

B: City University of Hong Kong Working Paper Series

2002:
188. Hong Kong Output Dynamics: An Empirical Analysis.

1997:
102. The Performance of Trading Rules on Four Asian Currency Exchange Rates, with Clement Yuk-Pang Wong.
103. Individual Learning in Normal Form Games: Some Laboratory Results, with Daniel Friedman.
104. Bandwidth Selection, Prewhitening, and Power of the Phillips-Perron Test, with Kon S. Lai.
105. Foreign Exchange Markets in Hong Kong, Japan, and Singapore, with Clement, Yuk-Pang, Wong.
106. On Cross-Country Differences in the Persistence of Real Exchange Rates, With Kon S. Lai.
107. Macroeconomic Determinants of Long-Term Stock Market Comovements Among EMS Countries, with Kon S. Lai.
108. Parity Revision in Real Exchange Rates During the Post-Bretton Woods Period, with Kon S. Lai.

1996:

80. The Performance of Trading Rules on Four Asian Currency Exchange Rates, with Clement Yuk-Pang Wong.
86. International Evidence on the Stock Market and Aggregate Economic Activity, with Lilian Ng.
88. Further Investigation of the Uncertain Unit Root in GNP, with Menzie Chinn.
90. Stock Market Volatility and Fractional Integration.

1995:

62. A Search for Long Memory in International Stock Market Returns, with Kon S. Lai.
65. Integration, Cointegration and the Forecast Consistency of Structural Exchange Rate Models, with Menzie Chinn.
66. Deterministic, Stochastic, and Segmented Trends in Aggregate Output: A Cross-Country Analysis, with Menzie D. Chinn.
67. Information Flows Between the Eurodollar Spot and Futures Markets, with Hung-Gay Fung.
74. Common Predictable Components in Regional Stock Markets, with Jia He and Lilian Ng.

1994:

57. Lag Order and Critical Values of Unit Root Tests: Two Essays, with Kon S. Lai.
58. Purchasing Power Parity Under the European Monetary System, with Hung-Gay Fung, Kon S. Lai and Wai-Chung Lo.
59. A Causality-in-Variance Test and Its Applications to Financial Market Prices, with Lilian K. Ng.

C: Technical Report, Asia-Pacific Financial & Forecasting Research Centre, City University of Hong Kong

1995:

1. Where Are the Global Sources of Rational Variation in International Equity Returns?, with Jia He and Lilian Ng.

1994:

12. Equity Price Variation in Pacific Basin Countries, with Lilian K. Ng.

D: Technical Working Papers, National Bureau of Economic Research

1996:

206. Further Investigation of the Uncertain Unit Root in GNP, with Menzie Chinn.

E: Working Paper Series, National Bureau of Economic Research

2007:

12850: The Overvaluation of Renminbi Undervaluation, with Menzie D. Chinn and Eiji Fujii.

2003:

10047: The Chinese Economies in Global Context: The Integration Process and Its Determinants, with Menzie D. Chinn and Eiji Fujii.

2002:

9393: Empirical Exchange Rate Models of the Nineties:Are Any Fit to Survive? with Menzie D. Chinn and Antonio Garcia Pascual.

2000:

7524. How Do UK Foreign Exchange Dealers Think their Market Operates, with Menzie Chinn and Ian Marsh.

1999:

6929. Are Macroeconomic Forecasts Informative? Cointegration Evidence from the ASA-NBER Surveys, with Menzie Chinn.
7408. Market Structure and the Persistence of Sectoral Real Exchange Rates, with Menzie Chinn and Eiji Fujii.
7416. Traders, Market Microstructure and Exchange Rate Dynamics, with Menzie Chinn.
7417. Macroeconomic Implications of the Beliefs and Behavior of Foreign Exchange Traders, with Menzie Chinn.

1997:

5943. Integration, Cointegration, and the Forecast Consistency of Structural Exchange Rate Models, with Menzie Chinn.

F: CESifo Working Paper Series, CESifo Reprint Series Munich

2007:

1943. Does the Chinese Interest Rate Follow the US Interest Rate?, with Dickson Tam and Matthew S. Yiu.

1918. The Overvaluation of Renminbi Undervaluation, with Menzie D. Chinn and Eiji Fujii.

2006:

Reprint, Exchange Rates and Markov Switching Dynamics, with Ulf G. Erlandsson.

1640. A Reappraisal of the Excess Volatility of Cross-Border relative Prices, with Kon S. Lai.

1695. An Empirical Model of Daily Highs and Lows.

2005:

Reprint, The Suitability of a Greater China Currency Union, with Jude Yuen.

1512. Nominal Exchange Rate Flexibility and Real Exchange Rate Adjustment: Evidence from Dual Exchange Rates in Developing Countries, with Kon S. Lai.

1456. Cross-Country Relative Price Volatility: Effects of Market Structure, with Eiji Fujii.

2004:

Reprint, Dissecting the PPP puzzle: The unconventional roles of nominal exchange rate and price adjustments, with Kon S. Lai and Mike Bergman.

Reprint, China, Hong Kong, and Taiwan: A Quantitative Assessment of Real and Financial Integration, with Menzie D. Chinn and Eiji Fujii.

1348. Exchange Rates and Markov Switching Dynamics, with Ulf G. Erlandsson

1250. An Output Perspective on a Northeast Asia Currency Union, with Jude Yuen.

1192. The Suitability of a Greater China Currency Union, with Jude Yuen.

1129. Exchange Rate Dynamics: Where is the Saddle Path?, with Javier Gardeazabal and Jesús Vázquez.

2003:

Reprint, Output Dynamics of the G7 Countries: Stochastic Trends and Cyclical Movements, with Frank Westermann.

Reprint, Sectoral Trends and Cycles in Germany, with Frank Westermann.

924. Dissecting the PPP puzzle: The unconventional roles of nominal exchange rate and price adjustments, with Kon S. Lai and Mike Bergman.

902. What Do We Know about Recent Exchange Rate Models? In-Sample Fit and Out-of-Sample Performance Evaluated, with Menzie D. Chinn, and Antonio Garcia Pascual.

851. China, Hong Kong, and Taiwan: A Quantitative Assessment of Real and Financial Integration, with Menzie D. Chinn and Eiji Fujii.

2002:

Reprint, Hong Kong Output Dynamics: An Empirical Analysis.

Reprint, Effects of U.S. inflation on Hong Kong and Singapore, with Jude Yuen.

700. Effects of U.S. inflation on Hong Kong and Singapore, with Jude Yuen.

2001:

Reprint, Currency Traders and Exchange Rate Dynamics: A Survey of the U.S. Market, with Menzie Chinn.

Reprint, On Cross-Country Differences in the Persistence of Real Exchange Rates, with Kon S. Lai.

420. Equity Price Dynamics Before and After the Introduction of the Euro: A Note, with Frank Westermann

482. Hong Kong Output Dynamics: An Empirical Analysis.

502. Sectoral Trends and Cycles in Germany, with Frank Westermann.

517. Market Structure, Technology Spillovers, and the Persistence of Productivity Differences, with Antonio Garcia Pascual.

2000:

251. Currency Traders and Exchange Rate Dynamics: A Survey of the U.S. Market", with Menzie Chinn.

319. Testing for Output Convergence: A Re-Examination, with Antonio Garcia Pascual.

1999:
218. On Cross-Country Differences in the Persistence of Real Exchange Rates, with Kon S. Lai.
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A Biographical Note, 2007

After graduating from the University of Pennsylvania in 1990, Yin-Wong Cheung joined the University of California in Santa Cruz. Currently, Cheung is a professor in the Economics Department at the University of California, Santa Cruz, a professor of the University of Hong Kong, is a Research Fellow of the CESifo in Germany, and a Guest Professor of the Shandong University. Also, Cheung is enlisted in *The America's Registry of Outstanding Professionals*, the *AcademicKeys Who's Who in Social Sciences Higher Education*, *Who's Who in Economics*, and *Who's Who in America*.

Cheung's areas of research include econometrics, applied econometrics, exchange rate dynamics, asset pricing, output fluctuation, and economic issues in Asian Economies. He has published over 80 refereed articles in more than 40 professional journals including *Econometric Theory*, *Game and Economic Behavior*, *Journal of Business & Economics Statistics*, *Journal of Econometrics*, *Journal of International Economics*, and *Journal of Finance*. He also coauthored a book on financial options (in Chinese). His publications have been cited over 450 times (Social Sciences Citation Index, up to 2000) and in several prominent review articles and books. For instance, he is listed in the Top 1000 Economists (Tom Coupe, 2002, "Worldwide Rankings of Economists and Economics Departments"), the Top 500 Economists (http://student.vub.ac.be/~tcoupe/update/authorsarticles.html), and the Thomson ISI 100 Most-Cited Researchers in Economics (http://www.in-cites.com/nobel/2002-nobel-eco-top100.html). His work on the finite sample critical values is incorporated in the econometric package TSP.

Cheung has reviewed more than 350 articles and proposals and served as a referee for over 70 different journals and grant agencies. He also has served on the editorial boards of eight journals. He has presented his research at academic institutions and conferences in the United States, Canada, Denmark, Germany, Spain, China, Hong Kong, Japan, Korea, Malaysia, Taiwan, Australia, and New Zealand. Some research grant awards include the Center for German and European Studies Grant, UC Pacific Rim Research Grant, and Strategic Research Grant.

Cheung has been appointed as the Vice chair of the Department, has served on a number of departmental and university committees, and is involved in directing Masters and Ph.D. theses. Cheung was the president (2007) and vice president (2001, 2002) of CEANA (Chinese Economic Association in North America).