CURRICULUM VITAE

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Education

Ph.D. (1991) Economics, University of Minnesota.

B.S. (1985) M.I.S., Tsinghua University, China.

Academic Appointments

Middlebush Professor of Economics, University of Missouri, 2019-present.

Adjunct Professor of Statistics, University of Missouri, 2004-present.

Faculty and Research Affiliate, National Center on Performance Incentives at Vanderbilt University, 2008-present.

Chair, Department of Economics, University of Missouri, 2015-2019.

Middlebush Professor of Economics, University of Missouri, 2008-2014.

Professor of Economics, University of Missouri, 1998-2007.

Associate Professor of Economics, University of Missouri, 1997-2004.

Assistant Professor of Economics, University of Missouri, 1990-1997.

Primary Field: Macroeconometrics.

Current Research Topics: household consumption, pension rules and K-12 teacher retirement, government land policy, Bayesian econometrics.

Refereed Publications

- Teacher Pension Plan Incentives, Retirement Decisions, and Workforce Quality (with M. Podgursky and X. Wang), *Journal of Human Resources*, forthcoming.
- Pensions and Late Career Teacher Retention (with D. Kim, W. Kong, C. Koedel, M. Podgursky, and W. Wu), *Education Finance and Policy*, forthcoming.
- Labor Market Frictions and Production Efficiency in Public Schools (with D. Kim,

C. Koedel, and M. Podgursky), *Economics of Education Review*, vol. 60, 2017, 54-67.

- Pension Rules and Teachers' Retirement Behaviors: Estimation of a Structural Model, (with M. Podgursky), *Journal of Labor Economics*, 2016, vol. 34, 1075-1104.
- Benefit or Burden? On the Intergenerational Inequity of Teacher Pension Plans, (with B. Ben, D. Goldhaber, C. Grout, C. Koedel, M Podgursky, B. Xiang and Z. Xu), *Educational Researcher*, 2016, vol. 45, 367-377.
- Why Doesn't the Hong Kong Government Sell More Public Land? (with S. Aura and K. Cheung), *Frontier Economics in China*, 2016, vol. 11, 367-389.
- New Evidence on Excess Sensitivity of Household Consumption, (with Y. Seol), *Journal of Monetary Economics*, 2014, vol. 63, 80-94.
- Who Benefits from Pension Enhancements? (with C. Koedel and M. Podgursky), *Education Finance and Policy*, 2014, vol.9 165-192.
- A Bayesian Analysis of Normalized VAR Models, (with D. Sun), *Journal of Multivariate Analysis,* 2014, vol.124, 247-259.
- Bayesian Testing of Restrictions on Vector Autoregressive Models, (with D. Sun), *Journal of Statistical Planning and Inference*, 2012, vol. 142, 3008-3022.
- Long-Term Oil Price Forecasts: A New Perspective on Oil and the Macroeconomy, (with I. Miller), *Macroeconomic Dynamics*, 2011, vol. 15 (S3), 396-415.
- Selection of Multivariate Stochastic Volatility Models via Bayesian Stochastic Search, (with A. Loddo and D. Sun), *Journal of Business and Economic Statistics*, 2011, vol. 29, 342-355.
- A Bayesian Estimation of Estate-Specific Price to Rent Ratio of Shanghai and Shenzhen, (with J. Chen), *International Real Estate Review*, 2011, vol. 14, 208-239.
- Heterogeneous Investor Information and the Timing of Investment under Uncertainty, (with R. Ratti), *Economics-ejournal*, November, 2009.
- Bayesian Stochastic Search for Restricted VAR Models, (with E. George and D. Sun), *Journal of Econometrics*, 2008, vol. 142, 553-580.
- Intrinsic Bayesian Estimation of VAR Impulse Responses, (with D. Sun and X. Sun), *Journal of Business and Economic Statistics*, 2007, vol. 25, 163-176.
- High Corruption Income in Ming and Qing China, (with V. Pham) *Journal of Development Economics*, 2006, vol. 81, 316-336.
- Bayesian Estimators for Vector-Autoregressive Models, (with D. Sun), *Journal of Business and Economic Statistics*, 2005, vol. 23, 105-117.

- Price Uncertainty and Consumer Welfare in an Intertemporal Setting, (with N. Raymon), *Journal of Economic Dynamics and Control*, 2004, vol. 28, 1877-1901.
- Bayesian Analysis of VAR Models with Noninformative Priors (with D. Sun), *Journal of Statistical Planning and Inference*, 2004, vol. 121, 291-309.
- Noninformative Priors and Frequentist Risks of Bayesian Estimators of VAR Models, *Journal of Econometrics*, (with D. Sun), 2003, vol. 115, 159-197.
- 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,* 2003, vol.8, 31-45.
- On the Dynamic Effects of Oil Price Shocks-A Study Using Industry Level Data, (with K. Lee), *Journal of Monetary Economics*, 2002, vol. 49, 823-852.
- An Empirical Analysis on Government Capital Controls and International Capital Flows in Korea, (with J. Chung), *Applied Economics Letters*, 2002, 919-923.
- National Debt, Savings, and Real Interest Rates in a Neoclassical Growth Model, *Canadian Journal of Economics,* November 1999, 1227-44.
- Monetary Policy and Asymmetric Response in Default Risk, (with J. Kim and R. Ratti), *Economics Letters*, July 1998, 83-90.
- Estimating the Effects of Temporary and Persistent Components of Government Purchases, (with K. Lee), *Journal of Macroeconomics*, Fall 1997, 717-730.
- Scaling Factors in Estimation of Time-Nonseparable Utility Functions, *Review of Economics and Statistics*, May 1997, 234-240.
- Stock Returns, Real Activities, and Temporary and Persistent Inflation, (with K. Lee), *Applied Financial Economics*, December 1996, 433-441.
- A Model of Structural Breaks in Economic Growth, (with X. Wang), *Structural Change and Economic Dynamics*, 1996, vol. 7, 223-241.
- An Empirical Analysis of the Substitutability between Private Consumption and Government Purchases, *Journal of Monetary Economics*, 1995, vol. 36, 593-605.
- Oil and Macroeconomy-the Role of Price Variability, (with K. Lee and R. Ratti), *The Energy Journal*, 1995, vol. 16, 39-56.
- Balanced Government Budgets versus Deficit Finance in a Growth Economy, (with X. Wang), *Canadian Journal of Economics*, 1995, vol. 28, 1120-1134.
- Inflation Uncertainty and Real Economic Activities, (with K. Lee), *Applied Economics Letters* November 1995, 460-462.

- Systematic Risk over Various Frequency Bands: An Empirical Analysis of Returns on Size-Ranked Portfolio Returns, (with K. Lee), *Economics Letters*, 1995, vol. 49, 77-83.
- Costly Structural Changes and Optimal Growth, (with X. Wang), *Economic Theory*, 1995, vol. 6, 305-322.
- Human Capital and Income Taxation in an Endogenous Growth Model, (with X. Wang) *Journal of Macroeconomics*, 1994, vol. 16, 493-507.
- Habit Formation as a Resolution to the Equity Premium Puzzle, What Is In the data, What Is Not, *Southern Economic Journal*, 1993, vol. 59, 749-759.

<u>Conference Proceedings and Working Papers</u>

- Teacher Pension Plan Incentives, Retirement Decisions, and Workforce Quality (with M. Podgursky, and X. Wang), 2018, *CALDER Working Paper* No. 200-0718-1.
- Enhancements and Teacher Retirement (with W. Kong, M. Podgursky, and W. Wu), 2018, *CALDER Working Paper* No. 195-0618-1.
- Pensions and Late Career Teacher Retention (with D. Kim et. al), (2017), *CALDER Working Paper* No. 164.
- Benefit or Burden? On the Intergenerational Inequity of Teacher Pension Plans (with B. Backes et. al), (2016), *CALDER Working Paper* No. 148.
- How Teachers Respond to Pension System Incentives: New Estimates and Policy Applications (with M. Podgursky), (2015), *CALDER Working Paper* No. 147.
- Bayesian Multivariate Estimate of Global Temperature Trends (with D. Sun and P. Speckman) *Proceedings of the 2013 meeting of the American Statistical Association*, section on nonparametric analysis.
- Will Structural Flaws in Public Pension Plans Serve as an Impetus for Centralization? (with C. Koedel and M. Podgursky), in *The Global Debt Crisis: Haunting U.S. and European Federalism*, Brookings, 2013.
- Who Benefits from Pension Enhancements? (with C. Koedel and M. Podgursky), (2012), *CALDER Working Paper* No. 76.
- Pension-Induced Rigidities in the Labor Market for School Leaders (with C. Koedel, J. Grissom, and M. Podgursky), (2012), *CALDER Working Paper* No. 67.
- "Bayesian Estimation and Hypothesis Testing of AR Models under a Reference Prior," (with D. Sun) *Proceedings of the 2010 meeting of the American Statistical Association*, section on Bayesian statistical science.

- “Estimating a Dynamic Discrete Choice Model on Teachers' Retirement Decision” (with M. Podgursky) *Proceedings of the 2010 meeting of the American Statistical Association*, section on business and economic statistics.
- “Bayesian Vector Smoothing Spline,” (with D. Sun) *Proceedings of the 2009 meeting of the American Statistical Association*.
- “Estimating Dynamic Panel Data Models with Measurement Errors with an Application to School Evaluation based on Student Test Scores,” (with J. Chen and M. Podgursky) *Proceedings of the 2008 meeting of the American Statistical Association*.
- "Reference Priors for AR(2) Models," (with D. Sun), *Proceedings of the 2007 meeting of the American Statistical Association*, section on Bayesian statistical science.
- "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 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 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.
- "Bayesian Analysis of Identified VAR Models" (with D. Sun), *Proceedings of the 2003 meeting of the American Statistical Association*, section on Bayesian statistical science.
- "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.

Manuscripts under Review and Working Papers

- Intrinsic Bayesian Estimation of Linear Time Series Models (with D. Sun).
- A Chinese Mayor Problem (with S. Aura and W. Brock).
- Teacher Pension Enhancements and Staffing in an Urban School District (with M. Podgursky and X. Wang).
- Evaluating the Effects of Consecutive Changes in Pension Rules on Teacher Retirement (with W. Kong and M. Podgursky).
- Aggregate Shocks and Consumption Inequality (with K. Liu and Y. Seol).

Presentations at Professional Meetings since 2001

- "Bayesian Estimation of Vector Autoregressive Models" presented at the Winemiller Symposium on Applied Statistics, April 2001.
- "Bayesian Estimation of Vector Autoregressive Models" presented at the Joint Statistical Meeting, American Statistical Association, section on Bayesian statistical science, Atlanta, August 2001.
- "Bayesian Estimators of VAR Models under the Entropy Loss" presented at the Winemiller Symposium on Applied Statistics, April 2002.
- "Bayesian Analysis for Identified Normalized VAR Models" presented at the Winemiller Symposium on Applied Statistics, April 2003.
- "Bayesian Analysis for Identified Normalized VAR Models" presented at the Joint Statistical Meeting, American Statistical Association, San Francisco, August 2003.
- "Priors for Bayesian VAR Models" Brownbag talk, Princeton University, November 2003.
- "Stochastic Search for Restricted VAR models," presented at the Joint Statistical Meeting, American Statistical Association, Toronto, August 2004.
- "Stochastic Search for Restricted VAR models," presented at the Federal Reserve Bank of Kansas City, August 2004.
- "Stochastic Search for Restricted VAR models," presented at the Midwest Econometrics Group Meeting, Chicago, October 2004.
- "An Information-Theoretic Estimator of Bayesian VAR Impulse Responses," Missouri Economic Conference April 2005.
- "Bayesian Selection of Multivariate Models with Stochastic Volatilities," presented at the Joint Statistical Meeting, American Statistical Association, Minneapolis, August 2005.
- "Bayesian Analysis of Multivariate State-Space Models with Noninformative Priors," American Statistical Association, Seattle, August 2006.
- "Stochastic Search on Stochastic Volatilities," Texas A&M, 2006.
- "Excess Sensitivity in Consumption: Evidence from Monthly Household Panel Data" Missouri Economic Conference, 2007.
- "Excess Sensitivity in Consumption: Evidence from Monthly Household Panel Data" University of Kansas, September 2007.
- "Reference Priors for AR(2) Models", Joint Statistics Meetings, American Statistical Association, Salt Lake City, August 2007.

- “Reference Priors for AR(2) Models”, Midwest Econometric Group Meeting, St Louis, October 2007.
- “Estimating Dynamic Panel Data Models with Measurement Errors with an Application to School Evaluation based on Student Test Scores,” Joint Statistics Meetings, American Statistical Association, Denver, August 2008.
- “Estimating Dynamic Panel Data Models with Measurement Errors,” Midwest Econometrics Group, St Louis, October 2008.
- “Teacher's Pension and Retirement Behavior,” APPAM, Los Angeles, November 2008.
- “Bayesian Vector Smoothing Spline,” Joint Statistics Meetings, American Statistical Association, Washington DC, August 2009.
- “Reference Prior for AR Models,” Conference of Statistical and Applied Mathematical Sciences Institute (SAMSI), San Antonio, May, 2010.
- “Empirical Analysis on Panel Data of Household Consumption” Tsinghua University, Beijing, July 2010.
- Bayesian Estimation and Hypothesis Testing of AutoRegressive Models under a Reference Prior,” Joint Statistics Meetings, American Statistical Association, Vancouver, August 2010.
- Measurement of Business Cycles, Midwest Econometric Group Meeting, September 2012.
- Vector Filter of Time Series Data, UMKC, October 2012.
- Measurement of Business Cycles, Missouri Economic Conference, October 2012.
- Bayesian Multivariate Estimate of Global Temperature Trends, Joint Statistics Meetings, American Statistical Association, Montreal, August 2013.
- Detrending Multivariate Time Series Data, Midwest Macroeconomic Meeting, June 2014.
- Detrending Multivariate Time Series Data, University of Kansas, October 2015.
- Aggregate Shocks and Consumption Inequality, Korean Economic Association/APEC Conference, July 2017.
- Oil Price Shocks and Macroeconomy, National Kyungprook University, July 2017.
- Oil Price Shocks and Macroeconomy, Korean Energy Economic Institute, July 2017.
- Pension Enhancements and Teacher Retirement Behavior, Cambridge University, November 2017.
- Pension Rules and Teacher Retirement, Rand Corporation, 2018.
- A Chinese Mayor Problem, the 7th XJTLU seminar on Asia and Pacific Economies, Suzhou, May 2019.

- Financial Crisis and Consumption Inequality, Econometric Society North America Summer Meeting, Seattle, June 2019.

Graduate Student Supervision

Chaired 25 PhD committees and 32 MA committees.

Served as a member on more than 80 PhD Committees and 30 MA committees.

Courses Taught

Principles of Macroeconomics, 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, Econometric Methods II, Graduate Research Workshop I, Graduate Research Workshop II.

Research Grants and Awards

- 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,” (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 K. Cheung).

- MU Research Council Grant, 2004-2006, on "Government Land Sale, Housing Price, and Business Cycles."
- MU EPARC grant 2007-2008, on "Estimating Value-Added Models in the presence of Measurement Errors."
- Showme Institute grant 2008-2009, on "Analysis of Government Fiscal Policy and Economic Growth."
- Center for Longitudinal Data in Education Research, 2008-2009, (co-investigator) on "Estimating Dynamic Panel Data Models with Applications to Evaluation on Student Achievement," (with C. Koedel and M. Podgursky).
- Center for Analysis of Longitudinal Data in Education Research (CALDER) 2009-2010 (co-investigator) on "Retiring Productive Human Capital: Estimating the Effect of Teacher Retirement Benefit System Incentives on Workforce and Student Achievement," (with C. Koedel and M. Podgursky).
- Institute on Education Sciences, 2009-2011, (co-investigator) on "Value Added Models for Longitudinal Data of Student Test Scores," (with C. Koedel and M. Podgursky).
- Center for Analysis of Longitudinal Data in Education Research (CALDER) 2012-2013 (co-investigator) on "Estimating the Effect of Teacher Retirement Benefit System Incentives on Workforce and Student Achievement," (with C. Koedel and M. Podgursky).
- Laura and John Arnold Foundation 2014-2015 (co-investigator) "Teachers' Pension Research" (with C. Koedel and M. Podgursky).
- Center for Analysis of Longitudinal Data in Education Research (CALDER) 2017-2018 (co-investigator) on "Teacher Retirement Benefit Incentives," (with C. Koedel and M. Podgursky).
- Laura and John Arnold Foundation 2017-2019 (co-PI) on "Pension and Teacher Retirement Behavior" (with M. Podgursky).

Professional Service

Editorial Board of *Atlantic Economic Journal*, 2014-present.

Board of Directors, Chinese Economic Society, 2018-19.

Referee Service

American Economic Review, BE Journal of Macroeconomics, Communications in Statistics, Computational Statistics and Data Analysis, Economic Inquiry, Economic Modeling, Economics Letters, Energy Economics, Energy Journal, European Economic Review, German Economic Review, International Economic Review, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control, Journal of Econometrics, Journal of Economics, Journal of Economics and Business, Journal of Forecasting, Journal of Housing Economics, Journal of Macroeconomics, Journal of Money, Credit, and Banking, Journal of Statistical Planning and Inference, Journal of Time Series Econometrics, Macroeconomic Dynamics, Marketing Science, Review of Economics and Statistics, Statistical Science.

Committee Service on Campus

College of Art and Science Faculty Award Committee, Department of Economics Faculty Award Committee, Graduate Studies Committee, Salary Advisory Committee, Quality Teaching Committee, Faculty Hiring Committee, Library Liaison, MU Research Board Grant Reviewer, MU Faculty Council, MU Faculty Committee on Tenure, Reviewer for Award of Best MU Graduate Student Thesis.