January 20, 2011

VITAE

IN CHOI

Present Positions:

- Professor, Department of Economics, Sogang University, Seoul (September, 2007 – Present)

Previous Regular Positions:

- Professor, Department of Economics, HKUST, Hong Kong (July, 2005 – June, 2009)
- Acting Head, Department of Economics, HKUST, Hong Kong (January, 2006 – March, 2007)
- Associate Professor, Department of Economics, HKUST, Hong Kong (September, 2001 – June, 2005)
- Head, Department of Economics, Kookmin University, Seoul (1996 - 1997)
- Assistant and Associate Professor, Department of Economics, Kookmin University, Seoul (September, 1993 – December, 2001)
- Assistant Professor, Department of Economics, The Ohio State University (October, 1989 - June, 1994).
- Officer, R.O.K. Navy (July, 1981 - July 1984).

Visiting Positions:

- Visiting Professor, Business School, University of Leeds, UK (June, 2010 - August, 2010)
- 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)
- Visiting Scholar, Korean Development Institute (July, 1991 - August, 1991).

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Sogang University

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Seoul, 121-742 Korea

Citizenship: Korea

Research Interest: Time series, simultaneous equations model, panel data analysis, resampling methods, factor models, 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:
- Sogang University: Introduction to Econometrics (UG, G), Financial Times Series (UG), Principles of Economics (UG)
- HKUST: Time Series Econometrics (G, UG), Introduction to Econometrics (UG), Applied Econometrics (G), Forecasting Foreign Exchange Rates (G)
- Yale: Econometrics and Data Analysis (UG)
- USC: Economic and Financial Time Series (G), Statistics for Economists (UG)
- Kookmin University: Introduction to Econometrics (G, UG), Statistics (G, UG), Principles of Economics (UG)
- OSU: Advanced Econometrics (G), Time Series Econometrics (G), Introduction to Econometrics (G), Money and Banking (UG)

Awards and Honors:
- Fellow, Journal of Econometrics (since 2005)
- Dean's Recognition of Excellent Teaching Performance (2002, 2004, 2005)
- Plura Scripsit Award (Econometric Theory, 2005)
- Multa Scripsit Award (Econometric Theory, 1997)
- Chongram Award (Korean Economic Association, 1996)
- Yale University Fellowship (1984 - 1988)

Worldwide Econometric Theory Productivity Ranking:
25th (cf. B. Baltagi, 2006, "Worldwide Econometrics Rankings: 1989-2003")

Publications:

Papers:

1. Choi, I. and Kurozumi, E. (2008) Model Selection Criteria for the Leads-and-Lags Cointegrating Regression. Forthcoming in the *Journal of Econometrics*.
2. Choi, I. (2007) Efficient Estimation of Factor Models. Forthcoming in *Econometric Theory*.
3. Choi, I., J. Kim and J. Nahm (2010) "Market Structure and its Price Effect in the Korean Cable TV Industry," Kyon Je Hak Yon Gu, 58, No. 4, 75-98 (in Korean).

4. Choi, I and Pentti Saikkonen (2010) “Tests for Nonlinear Cointegration,” *Econometric Theory* 26, 682-709.
5. Choi, I. (2009) “Improving Empirical Size of the KPSS Test of Stationarity,” *Journal of Economic Theory and Econometric* 20, 1-14.
6. Choi, I. and D. Park (2008), “Causal Relation Between Interest and Exchange Rates in the Asian Currency Crisis,” *Japan and the World Economy* 20, 435-452.
7. Choi, I. and T. Chue (2007), “Subsampling Hypothesis Tests for Nonstationary Panels with Applications to Exchange Rates and Stock Prices,” *Journal of Applied Econometrics* 22, 233-264.
8. Choi, I. (2006a) “Nonstationary Panels,” *Palgrave Handbooks of Econometrics*, Vol. 1, 511-539. Palgrave Macmillan: New York.
9. Choi, I. (2006b) “Unit Root Tests for Cross-Sectionally Correlated Panels,” *Econometric Theory and Practice: Frontiers of Analysis and Applied Research*, 311-333, Cambridge University Press.
10. Choi, I. (2005a) “Inconsistency of Bootstrap for Nonstationary, Vector Autoregressive Processes,” *Statistics and Probability Letters* 75, 39-48.
11. Choi, I. (2005b) “Subsampling Vector Autoregressive Tests of Linear Constraints,” *Journal of Econometrics* 124, 55-89.
12. Choi, I. and P. Saikkonnen (2004) “Testing Linearity in Cointegrating Smooth Transition Regressions,” *Econometrics Journal* 7, 341-365.
13. Saikkonnen, P. and I. Choi (2004) “Cointegrating Smooth Transition Regressions,” *Econometric Theory* 20, 301-340.
14. Choi, I. (2002a) “Instrumental Variables Estimation of a Nearly Nonstationary, Heterogeneous Error Component Model,” *Journal of Econometrics* 109, 1-32.
15. Choi, I. (2002b) “Structural Changes and Seemingly Unidentified Structural Equations,” *Econometric Theory* 18, 744-775.
16. 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*.)
17. Choi, I. (1999) “Testing the Random Walk Hypothesis for Real Exchange Rates,” *Journal of Applied Econometrics* 14, 293-308.
18. 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.)
19. 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).
20. 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.
21. 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.
22. Choi, I. (1997) “Are Korean Real Exchange Rates Random Walks?,” *Kukje Kyungje Yongu* 3, 251-263 (in Korean).
23. 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.

24. Choi, I. and B.C. Ahn (1995) “Testing for Cointegration in a System of Equations,” *Econometric Theory* 11, 952-983.
25. Choi, I. and B.S. Chung (1995) “Sampling Frequency and the Power of Unit Root Tests: A Simulation Study,” *Economics Letters* 49, 131-136.
26. 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): 263-284 (in Korean).
27. Choi, I. (1994a) “Residual Based Tests for the Null of Stationarity with Applications to U.S. Macroeconomic Time Series,” *Econometric Theory* 10, 720-746.
28. Choi, I. (1994b) “Durbin-Hausman Tests for Cointegration,” *Journal of Economic Dynamics and Control* 18, 467-480.
29. Choi, I. (1994c) “Spurious Regressions and Residual-based Tests for Cointegration When Regressors Are Cointegrated,” *Journal of Econometrics* 60, 313-320.
30. Choi, I. (1994d) “Univariate Properties of Korean Economic Time Series,” *Korean Economic Review* 9, 201-232.
31. Choi, I. (1994e) “Statistical Inference on an MA Unit Root,” *Journal of the Korean Econometric Society* 5, 105-126.
32. Choi, I. and P.C.B. Phillips (1993a) “Testing for a Unit Root by Frequency Domain Regression,” *Journal of Econometrics* 59, 263-286.
33. Choi, I. (1993b) “Asymptotic Normality of the Least Squares Estimates for Higher Order Autoregressive Integrated Processes with Some Applications,” *Econometric Theory* 9, 261-280.
34. Choi, I. (1992a) “Effects of Data Aggregation on the Power of Tests for a Unit Root: A simulation Study,” *Economics Letters* 40, 397-401.
35. Choi, I. (1992b) “Asymptotic Normality of the Instrumental Variable Estimates for ARIMA(p,m.q) processes,” *Economics Letters* 40, 147-153.
36. 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.
37. Choi, I. and P.C.B. Phillips (1992d) “Asymptotic and Finite Sample Distribution Theory for IV Estimators and Tests in Partially Identified Structural Equations,” *Journal of Econometrics* 51, 113-150.
38. 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.

Research Reports to Government:

1. Choi, I., J. Nahm and J. Kim (2009) Evaluating the impact of mergers in the cable television industry and proposals for regulations (in Korean)

Books

1. 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. Choi, I. (2010) Spurious Fixed Effects Regression
2. Choi, I., C. Kim and J. Nahm (2010) Market Structure and its Price Effect in Cable Industry (in Korean)
3. (With Pu Chen and Chihying Hsiao) Subsampling Tests for Vector Autoregressive Processes under Infinite Variance (December, 2005)

Working Papers:

1. (With Timothy K. Chue) Subsampling-Based Tests of Stock Return Predictability (March, 2006)
2. Cointegration Tests for Cross-Sectionally Correlated Panels with Nearly I(1) Regressors (May, 2003)
3. Durbin-Wu-Hausman Test for Nearly Nonstationary Panels (April, 2001)
4. Instrumental Variables Estimation of a Nearly Nonstationary Error Component Model with a Linear Time Trend (March, 2001)

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).
8. Asymptotic Theory for Noninvertible MA(1) processes (December, 1991).
9. Testing for a Unit Root in ARIMA(p,1,q) Models by the Generalized Least Squares Method (October, 1990).
10. Most U.S. Macro Variables Do Not Have Unit Roots: Nelson and Plosser's (1982) Results Reconsidered (September, 1989).

Work in Progress:

1. Almost All about Unit Roots and Cointegration (book)
2. Efficient Estimation of I(1) Factor Models
3. Properties of the Tam-Reinsel Test for Seasonal Unit Roots

Professional Activities:

- Member of the Programme Committee for the *2008 Far Eastern Meeting of Econometric Society.*
- Associate Editor for the *Journal of Business and Economic Statistics* (published by the American Statistical Association; January, 2007—present).
- Associate Editor for *Eurasian Review of Econometrics* (published by Econometric Research Association, Turkey; 2007—present).
- Associate Editor for the *Journal of Economic Theory and Econometrics* (published by the Korean Econometric Society; 2007—present).
- Member of the Scientific Committee for the *Symposium on Econometric Theory and Applications* (September, 2007—present).
- Member of the Organizing Committee for *All China Economics International Conference* (2006—2007)
- Chair of the Organizing Committee, *Third Symposium on Econometric Theory and Applications*, April, 2007, Hong Kong.
- 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).
- Referee for *Annals of Statistics, Asia-Pacific Economic Review, Econometrica, Econometric Review, Econometrics Journal, Econometric Theory, Economics Letters, Japan and the World Economy, 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, Marsden Fund Full Research Proposal (New Zealand).*

Research Grant

1. National Research Foundation of Korea (Project # 201033023.01), 2010 – 2015, Almost All About Unit Roots and Cointegration.
2. Research Grant Council, Hong Kong (Project # 641207), 2007, Efficient Estimation and Model Selection for Factor Models.
3. HKUST (SBI06/07.BM02), 2006, Akaike Information Criterion for Factor Models
4. HKUST (DAG05/06.BM14), 2005, Nonlinear, Nonstationary Panel Data Analysis
5. Research Grant Council, Hong Kong (HKUST6223/03H.2004), 2003, A Subsampling Approach to Inferential Problems in Econometrics.
6. HKUST (DAG02/03.BM18), 2002, Subsampling Vector Autoregressive Tests of Causality.
7. HKUST (DAG01/02.BM63), 2002, Cointegration Tests for Cross-Sectionally Correlated Panels with Nearly-I(1) Regressors.
8. Korea Research Foundation (1999-013-000422), 1999, Instrumental Variables Estimation of a Nearly Nonstationary Error Component Model.
9. Korea Research Foundation (1998-001-C00356), 1998, Asymptotic Analysis of a Nonstationary Error Component Model with a Linear Time Trend.
10. Korea Research Foundation, 1997, Meta Analysis of Unit Roots.
11. Korea Research Foundation, 1996, Regressions for Partially Identified, Cointegrated Simultaneous Equations.
12. Korea Sanhak Foundation, 1995, Testing for Mean-Reversion in Real Exchange Rates.
13. Korea Research Foundation, 1994, Testing for Cointegration in the Presence of I(2) Variables.
14. Ohio State University Summer Research Grant, 1992, Asymptotic Distributions of the Conditional Nonlinear Least Squares Estimates for Stationary, Noninvertible ARMA Processes

University Service:

1. Chair, Department Recruiting Committee (2008, 2009)
2. Acting Head of Department (2006)
3. Chair, Department Recruiting Committee (2003/2004)
4. Chair, Department Seminar Committee (2002/2003, 2005/2006)
5. Chair, Department Research Committee (2005/2006)
6. Member, School MBA Committee (2005/2006)

7. Member, School Appointment and Substantiation Committee (2005/2006, 2006/2007)
8. Member, School Research Committee (2005/2006)
9. Member, Library Search Committee (July, 2006)
10. Member, University Senate (2005/2006)
11. Head of Department (1996-1997)

Invited Paper Presentations:

1. Thailand Econometric Society Meeting, January, 2011 (Chiang Mai, Thailand)
2. Conference in honor of Professor Katsuto Tanaka, November, 2010 (Tokyo, Japan
3. Korean Economic Association, February, 2010
4. Hitotsubashi Conference, November, 2007 (Tokyo, Japan)
5. Recent Advances in Econometric Methods and Applications, Nanyang Technological University, January, 2007 (Singapore)
6. Lectures on time series, Hitotsubashi University, March, 2006 (Tokyo, Japan)
7. The 2005 International Symposium on Econometrics Development, April, 2005 (Beijing, PRC)
8. Academia Sinica, March, 2005 (Taipei, Taiwan)
9. 2004 Taipei Conference on Macroeconomics and Development, December, 2004 (Taipei, Taiwan)
10. Joint Statistical Meetings, August, 2003 (San Francisco)
11. Hong Kong Baptist University, May, 2001 (Hong Kong)
12. Hitotsubashi Conference in Econometrics, August, 1995 (Tokyo, Japan)

Other Paper Presentations:

1. Far Eastern Econometric Society Meeting, July, 2008 (Singapore)
2. Conference in honor of Peter C.B. Phillips, July, 2008 (Singapore)
3. Boston College Econometrics Seminar, August, 2007 (Boston)
4. Korean Econometric Study Group Meeting, June, 2007 (Seoul).
5. The Third Symposium on Econometric Theory and Applications, April, 2007 (Hong Kong)
6. Southeast Asian Econometric Society Meeting, December, 2006 (Chennai, India)
7. The 13th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, March, 2005 (London, UK)
8. Far Eastern Econometric Society Meeting, July, 2004 (Seoul, Korea)
9. The 11th Panel Data Conference, June, 2004 (College Station)
10. Bernouille Society Meeting, December, 2003 (Hong Kong)
11. Chinese University of Hong Kong, November, 2002 (Hong Kong)
12. European Econometric Society Meeting, August, 2002 (Venice, Italy)
13. Australasian Econometric Society Meeting, July, 2002 (Brisbane, Australia)
14. Far Eastern Econometric Society Meeting, July, 2001 (Kobe, Japan)
15. Hong Kong University of Science and Technology, May, 2001 (Hong Kong).
16. Yale Econometrics Seminar, March, 2001 (New Haven, Connecticut).
17. UCLA Econometrics Seminar, May, 2000 (LA, California).
18. UC at Riverside Econometrics Seminar, March, 2000 (Riverside, California).

19. ASU Econometrics Seminar, March, 2000 (Phoenix, Arizona).
20. Cowles Conference, October, 1999 (New Haven, Connecticut)
21. USC Econometrics Seminar, September, 1999 (LA, California)
22. Korean Econometric Study Group Meeting, May, 1998 (Chuncheon, Korea)
23. Donga University, March, 1998 (Busan, Korea)
24. Korean Econometric Society Meeting, November, 1997 (Seoul, Korea)
25. Korea International Economic Association Conference, November, 1997 (Seoul, Korea)
26. The First Meeting of the New Zealand Econometric Study Group, February, 1997 (Auckland, New Zealand)
27. The Korean Econometric Society Meeting, December, 1996 (Seoul, Korea)
28. The 7th World Congress, August, 1995 (Tokyo, Japan)
29. Korean Econometric Society Meeting, December, 1993 (Seoul, Korea)
30. Yale-NSF Conference on Trending Multiple Time Series, October, 1993 (New Haven, Connecticut)
31. Far Eastern Econometric Society Meeting, June, 1993 (Taipei, Taiwan)
32. Midwest Econometrics Group, September, 1992 (Minneapolis, Minnesota)
33. Midwest Econometrics Group, September, 1991 (South Bend, Indiana)
34. Korean Econometric Society Meeting, August, 1991 (Seoul, Korea)
35. Far Eastern Econometric Society Meeting, June, 1991 (Seoul, Korea)
36. ASSA Meeting, Dec., 1990 (Washington, D. C.)
37. The 6th World Congress of the Econometric Society Meeting, Aug., 1990 (Barcelona, Spain)