

CURRICULUM VITAE

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OFFICE ADDRESS & CONTACTS

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EDUCATION

1978 B.S., Seoul National University, Seoul, Korea.

1983 Ph.D. Candidate in Economics, University of Iowa, Iowa City, Iowa, USA.

1987 Ph.D. in Economics, Yale University, New Haven, Connecticut, USA. Dissertation supervised by P.C.B. Phillips and entitled "Statistical Inference in Linear Models with Integrated Processes."

AWARDS & HONORS

2007 Fellow, *Journal of Econometrics*

2004 Economist Award, *Maeil Business Newspaper*

2002 Fellow, Econometric Society

2001 Faculty of the Year, Alumni, Seoul National University

1999 Teacher of the Year, Department of Economics, Yale University

1999 Multa Scripsit Award, *Econometric Theory*

1996 Cheongram Award, Korean Economic Association

1987 Carl A. Anderson's Award, Cowles Foundation for Research in Economics, Yale University

1986 Doctoral Dissertation Fellowship, Alfred P. Sloan Foundation

ACADEMIC POSITIONS

2009.8 - present: Professor of Economics and Wisnewsky Professor of Human Studies, Indiana University.

2004.3 - present: Professor of Economics, Sungkyunkwan University, Korea.

2006.7 - 2009.8: Professor of Economics and Everett Chair in Liberal Arts, Texas A&M University.

2002.7 - 2006.6: Professor of Economics, Rice University.
 1992.3 - 2004.2: Professor of Economics, Seoul National University, Korea.
 1997.9 - 2002.6: Adjunct Professor of Economics, Rice University.
 2000.6 - 2000.7: Visiting Professor, Faculty of Economics, University of Tokyo, Japan.
 1999.9 - 2000.2: Visiting Professor, Department of Economics, Yale University.
 1995.9 - 1996.2: Visiting Associate Professor, Department of Economics, Yale University.
 1991.7 - 1993.8: Associate Professor of Economics, University of Toronto, Canada.
 1990.2 - 1990.8: Visiting Assistant Professor, Institute of Economics, Aarhus University, Denmark.
 1987.7 - 1991.6: Assistant Professor of Economics, Cornell University.

ACADEMIC ACTIVITIES

Associate Editor, *Econometric Theory*, Cambridge University Press, 1997-.
 Associate Editor, *Journal of Time Series Econometrics*, Berkley Electronic Press, 2007-.
 Associate Editor, *Palgrave Dictionary of Economics*, Macmillan, 2004-2006.
 Editor, *Journal of Economic Theory and Econometrics*, Korean Econometric Society, 1999-2002.
 Chair, Far Eastern Standing Committee of the Econometric Society, 2006-.
 Member, Council of the Econometric Society, 2006-.
 Co-Chair, 2004 Far Eastern Econometric Society Meeting, Seoul, Korea.
 Invited Speaker, 2007 Far Eastern Econometric Society Meeting, Taipei, Taiwan, 2006 Far Eastern Econometric Society Meeting, Beijing, China, and 2001 Australasian Econometric Society Meeting, Auckland, New Zealand.
 Member of Advisory Board for the 2007 and 2008 Far Eastern Econometric Society Meeting at Taipei, Taiwan and Singapore.
 Member of Program Committee for the 1997, 1999, 2001 and 2009 Far Eastern Econometric Society Meetings at Hong Kong, Singapore, Kobe, Japan and Tokyo, Japan, and the 8th World Congress of the Econometric Society, Seattle, Washington, USA.
 Member of Program Committee and Advisory Board for the SETA (Symposium on Econometric Theory and Applications) Meetings, 2005, 2007 and 2008.
 External Research Fellow, Granger Centre for Time Series Econometrics, School of Economics, University of Nottingham, UK, 2007-
 External Research Associate, Centre for Econometric Analysis, Cass Business School, London, UK, 2007-
 President, Vice President, Auditor and Secretary General, Korean Econometric Society, 2007, 2006, 2004-2005 and 1997.

President and President Elect, Korea-America Economic Association, 2007 and 2008.

PUBLICATIONS

- “Asymptotic Equivalence of OLS and GLS in Regressions with Integrated Regressors” (with P.C.B. Phillips), *Journal of the American Statistical Association*, 83, 111-115, 1988.
- “On the Formulation of Wald Tests of Nonlinear Restrictions” (with P.C.B Phillips), *Econometrica*, 56, 1065-1083, 1988.
- “Statistical Inference in Regressions with Integrated Processes: Part 1” (with P.C.B. Phillips), *Econometric Theory*, 4, 468-498, 1988.
- “Statistical Inference in Regressions with Integrated Processes: Part 2” (with P.C.B. Phillips), *Econometric Theory*, 5, 95-132, 1989.
- “Testing for a Unit Root in the Presence of a Maintained Trend” (with S. Ouliaris and P.C.B. Phillips), *Advances in Econometrics and Modelling*, ed. by Raj, B., 7-28, 1989.
- “Testing for Unit Roots and Cointegration By Variable Addition,” *Advances in Econometrics*, ed. by Fomby and Rhodes, 107-133, JAI Press, 1990.
- “Testing Purchasing Power Parity Under the Null Hypothesis of Cointegration” (with E. Fisher), *Economic Journal*, 409, 1476-1484, 1991.
- “Canonical Cointegrating Regressions,” *Econometrica*, 60, 119-143, 1992.
- “Testing for Unit Roots in Models with Structural Change” (with J. Sung), *Econometric Theory*, 10, 917-936, 1994.
- “On the Joint Test of a Unit Root and Time Trends,” *Journal of the Korean Econometric Society*, 4, 136-147, 1994.
- “On the Comparison of OLS and GLS in Cointegrating Regressions” (with S. Jo), *Journal of Economic Theory and Econometrics*, 3, 1-12, 1997.
- “Canonical Cointegrating Regression and Testing for Cointegration in the Presence of I(1) and I(2) Variables” (with I. Choi and B. Yu), *Econometric Theory*, 13, 850-876, 1997.
- “A Cointegration Approach to Estimating Preference Parameters” (with M. Ogaki), *Journal of Econometrics*, 82, 107-134, 1998.
- “Efficient Estimation of Models with Unknown Mixtures of Stationary and Integrated Time Series” (with C. Kim), *Journal of Economic Theory and Econometrics*, 4, 69-103, 1998.
- “Cointegrating Regressions with Time Varying Coefficients” (with S. Hahn), *Econometric Theory*, 15, 652-696, 1999.
- “Asymptotics for Nonlinear Transformations of Integrated Time Series” (with P.C.B. Phillips), *Econometric Theory*, 15, 269-298, 1999.
- “Nonstationary Binary Choice” (with P.C.B. Phillips), *Econometrica*, 68, 1249-1280, 2000.
- “Nonlinear Regressions with Integrated Time Series” (with P.C.B. Phillips), *Econometrica*, 69, 1452-1498, 2001.

- “Nonlinear Econometric Models with Cointegrated and Deterministically Trending Regressors,” (with Y. Chang and P.C.B. Phillips), *Econometrics Journal*, 4, 1-36, 2001.
- “An Invariance Principle for Sieve Bootstrap in Time Series,” *Econometric Theory*, 18, 469-490, 2002.
- “Nonlinear Nonstationary Heteroskedasticity,” *Journal of Econometrics*, 110, 383-415, 2002.
- “On the Asymptotics of ADF Tests for Unit Roots,” (with Y. Chang), *Econometric Reviews*, 21, 431-448, 2002.
- “Index Models with Integrated Time Series” (with Y. Chang), *Journal of Econometrics*, 114, 73-106, 2003.
- “A Sieve Bootstrap for the Test of a Unit Root,” (with Y. Chang), *Journal of Time Series Analysis*, 24, 379-400, 2003.
- “Bootstrap Unit Root Tests,” *Econometrica*, 71, 1845-1895, 2003.
- “Nonlinear Instrumental Variable Estimation of an Autoregression” (with Y. Chang and P.C.B. Phillips), *Journal of Econometrics*, 118, 219-246, 2004.
- “A Test of the Martingale Hypothesis” (with Y.J. Whang), *Studies in Nonlinear Dynamics and Econometrics*, 9-2, Article 2, 2005.
- “A Bootstrap Theory for Weakly Integrated Processes”, *Journal of Econometrics*, 133, 639-672, 2006.
- “Bootstrapping Cointegrating Regressions” (with Y. Chang and K. Song), *Journal of Econometrics*, 133, 703-739, 2006.
- “Nonlinear Nonstationary Heteroskedasticity in Regression” (with H. Chung), *Journal of Econometrics*, 137, 230-259, 2007.
- “Time Series Properties of ARCH Processes with Persistent Covariates” (with H. Han), *Journal of Econometrics*, 146, 275-292, 2008.
- “Functional-Coefficient Models for Nonstationary Time Series Data” (with Z. Cai and Q. Li), *Journal of Econometrics*, 148, 101-113, 2009.
- “Extracting a Common Stochastic Trend: Theory with Some Applications” (with Y. Chang and J.I. Miller), forthcoming in *Journal of Econometrics*.
- “Cointegrating Regressions with Time Heterogeneity” (with C. Kim), forthcoming in *Econometric Reviews*.
- “A Semiparametric Cointegrating Regression: Investigating the Effects of Age Distributions on Consumption and Saving” (with K. Shin and Y. Whang), forthcoming in *Journal of Econometrics*.
- “Endogeneity in Nonlinear Regressions with Integrated Time Series” (with Y. Chang), forthcoming in *Econometric Reviews*.
- “Nonstationarity, Nonlinearity and Thick Tails: How They Interact to Generate Persistency in Memory” (with J.I. Miller), forthcoming in *Journal of Econometrics*.

COMPLETED PAPERS

- “Inference on Conditional Mean Models in Continuous Time”.
- “Does Ambiguity Matter? Estimating Asset Pricing Models with a Multiple-Priors Recursive Utility” (with D. Jeong and H. Kim).
- “Macroeconomic Uncertainty and Asset Prices: A Stochastic Volatility Model” (with H. Kim, H. Lee and H. Yeo).
- “Testing for No Arbitrage in Continuous Time: A Resolution to the Forward Premium Puzzle” (with S. Jacewitz and H. Kim).
- “Bootstrap Refinements for Nonstationary Nonlinear Models” (with Y. Chang and C. Nguyen).
- “A General Approach to Extract Stochastic Volatilities with an Application to the Analysis of Volatility Premium” (with H. Kim and H. Lee).
- “Autoregressive Modeling of Time-Varying Densities in Functional Space” (with J. Qian).
- “Using Kalman Filter to Extract and Test for Common Stochastic Trends” (with Y. Chang and B. Jiang).
- “Testing for Stationarity in Time Series of Cross-Sectional Distributions” (with Y. Chang and C.S. Kim)
- “Weak Unit Roots”.
- “Testing for a Unit Root against Transitional Autoregressive Models” (with M. Shintani), under revision for *International Economic Review*.
- “Functional Regression of Continuous Stationary Distributions” (with J. Qian), submitted to a special volume of *Journal of Econometrics*.
- “Random Walk or Chaos: A Formal Test on the Lyapunov Exponent” (with Y.J. Whang), revised and resubmitted to a special volume of *Journal of Econometrics*.
- “Stationarity-Based Specification Tests for Diffusions When the Process is Nonstationary” (with Y. Ait-Sahalia), revised and resubmitted to a special volume of *Journal of Econometrics*.
- “ARCH with Persistent Covariate” (with H. Han), submitted to *Journal of Econometrics*.
- “The Spatial Analysis of Time Series”, under revision for *Econometrica*.
- “Nonstationary Logistic Regression” (with Y. Chang and B. Jiang), under revision for *Econometrics Journal*.
- “Iterative Maximum Likelihood Estimation of Cointegrating Vectors” (with I. Kim), under second revision for *Journal of Econometrics*.

TEACHING EXPERIENCES

Special Lectures

Essentials of Stochastic Calculus: An intensive course on the essentials of stochastic calculus, School of Economics, Seoul National University, and Korea Fixed Income Research Institute, Seoul, Korea.

Nonlinear and Nonparametric Models with Nonstationary Time Series: Theory and Applications: An overview on the theory and application of nonstationary models, Faculty of Economics, University of Tokyo, Japan (joint with Yoosoon Chang).

Regular Courses

Financial Econometrics: A topics course in econometrics for the advanced Ph.D. students, Department of Economics, Texas A&M University.

Topics in Time Series Analysis: A topics course in econometrics for the advanced Ph.D. students, Department of Economics, Cornell University, Department of Economics, Aarhus University, Department of Economics, University of Toronto, School of Economics, Seoul National University, and Department of Economics, Rice University.

Econometrics I, II: The one year sequence of econometrics for the first year Ph.D. Students, Department of Economics, Cornell University and Yale University, and School of Economics, Seoul National University.

Introduction to Statistics and Probability: An introductory probability and statistics course for the undergraduates, Department of Economics, Cornell University and Yale University, and School of Economics, Seoul National University.

Introduction to Econometrics: An introductory econometrics course for the undergraduates, Department of Economics, Cornell University.

Forecasting Economic Time Series: An introductory time series course for the undergraduates, School of Economics, Seoul National University.

Basics of Financial Engineering: An introductory course on financial engineering for the undergraduates, Department of Economics, Rice University.

CONSULTING WORKS

1996 - 2007: Forecast Consultant, Korea Power Exchange, Seoul, Korea.

2001 - 2005: Director, Korea Fixed Income Research Institute, Seoul, Korea.

2002 - 2007: Forecast Consultant, Korea Gas Corporation, Seoul, Korea.

RESEARCH GRANTS

Research grant from the *Korea Research Foundation*. Title of research: "Simultaneous Cointegrated Models." For one year from September 1, 1994.

Research grant from the *Korea Research Foundation*. Title of research: "Regressions with Integrated Time Series." For one year from September 1, 1997.

Research grant from the *Korea Research Foundation*. Title of research: “Asymptotics for Nonlinear Transformations of Nonstationary Time Series.” For one year from September 1, 1998.

Research grant from the *Korea Research Foundation*. Title of research: “Nonlinear Nonparametric Models with Nonstationary Time Series.” For two years from September 1, 2000.

Research grant from the *Bank of Korea*. Title of research: “Diffusion Models for Interest Rates.” For one year from September 1, 2002.

Research grant from the *Korea Research Foundation*. Title of research: “Inference on Continuous Time Stochastic Processes.” For three years from December 1, 2004.

Research grant from the *National Science Foundation*. Title of research: “The Spatial Analysis of Economic Time Series.” For three years from September 1, 2005.

Ph.D. STUDENTS

Sang-Buhm Hahn (1994) “Three Essays in Nonstationary Time Series.” First position: Korea Securities Research Institute, Seoul, Korea.

Kyusoong Chung (2003) “Three Essays in Time Series Econometrics.” First position: Samsung Economic Research Institute, Seoul, Korea.

J. Issac Miller (2005) “Three Essays on Time Series with Nonstandard Nonstationary Models.” First position: Department of Economics, University of Missouri, Columbia, Missouri, USA.

Heejoon Han (2006) “Essays on Volatility Models with Nonlinear Persistent Covariates.” First position: Department of Economics, National University of Singapore, Singapore.

Rahul Vasudev (2006) “Essays on Time Series: Time Change and Applications to Testing, Estimation and Inference in Continuous Time Models.” First position: Ernst & Young LLP, Houston, USA.

Junhui Qian (2007) “Autoregressive Modeling and Forecasting in Functional Space.” First position: School of Economics, Shanghai Jiao Tong University, Shanghai, China.

Bibo Jiang (2008) “Three Essays on Nonlinear Nonstationary Time Series Models.” First position: Bates & White, San Diego, USA.