Hwagyun (Hagen) Kim

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Education

- University of Chicago, Ph.D. in Economics, 2003 (Main advisor: Robert E. Lucas Jr.: "Common and Idiosyncratic Fluctuations of Interest Rates from Various Issuers: A Dynamic Factor Approach")
- University of Chicago, M.A. in Economics, 1999
- Seoul National University, B.A. in Economics, 1993

Academic Positions

- 2007-present: Assistant Professor, Economics, Texas A&M University
- 2004-2007: Assistant Professor, Economics, State University of New York at Buffalo
- 2003-2004: Visiting Assistant Professors, Economics, State University of New York at Buffalo

Professional Appointments/ Activities

2006-2007: Associate Director, Center of Human Capital, Technological Transfers, Economic Growth and Development

Publications

1. "Transactions Cost and Interest Rate Rules," (with C. Subramanian), *Journal of Money, Credit, and Banking*, Vol. 38 No.4 (June 2006): 1077-1092
2. "Velocity of Money and Inflation Dynamics", (with C. Subramanian), *Applied Economics Letters*, (April 2008)

Papers Under Review

1. "Stochastic Money Velocity and the Term Structure of Interest Rates," *revise and resubmit*
2. "The Effect of Seniority and Security Covenants on Bond Price Reactions to Credit News" (with D. Cho and J. Shin), *revise and resubmit*
3. "A Monetary Explanation of the Term Structure of Interest Rates and Bond Risk Premia,"(with A. J. Moon)

4. “Do Macroeconomic Variables Forecast Bond Returns?” (with A. J. Moon)
5. “Yield Forecasts and Stochastic Volatility in Affine Models with Macro Factors” (with H. Park)
6. “Using the Credit Spread as an Option-Risk Factor: Size and Value Effects in CAPM,” (with Y. Hwang, H. Min, J. McDonald)
7. “Optimal Housing and Asset Allocation with a Path-dependent Adjustment Cost,” (with H. U. Kim)

Working Papers

1. “Does Ambiguity Matter? Estimating Asset Pricing Models with a Multiple-Priors Recursive Utility” (with D. Jeong and J. Y. Park)
2. “Testing for No Arbitrage in Continuous Time: A Resolution to Forward Premium Anomaly” (with S. Jacewitz and J. Y. Park)
3. “Macroeconomic Uncertainty and Asset Prices: A Stochastic Volatility Model” (with H. Lee, J. Y. Park, H. Yeo)
4. “A General Approach to Extract Stochastic Volatilities with an Empirical Analysis of Volatility Premium” (with H. Lee, and J. Y. Park)
5. “Measuring Information Effect on Corporate Takeovers” (with N. Galpin, K. Hong, and J. Kim)
6. “Testing the Expectations Hypothesis in Continuous Time” (with J. Hur and J. Park)
7. “A Stochastic Dominance Analysis of High-Frequency Data with an Application to the International Diversification Puzzle” (with J. Y. Park, and M. Shintani)

Teaching Experience

- Texas A&M University
  - Graduate (PhD): Topics in Asset Pricing Theory (Fall 2007, Fall 2008); Macroeconomic Theory II (Spring 2008, Spring 2009)
  - Undergraduate: Macroeconomic Theory: Spring 2009
- SUNY at Buffalo
  - Graduate: Empirical Finance (PhD), Monetary Economics (PhD), Economics of Risk Management, Economic Fluctuation and Forecasting, Money and Banking, Financial Economics II [Corporate Finance] (MS/MA)
  - Undergraduate: Macroeconomics, Microeconomics, Money and Banking
- University of Chicago
  - Graduate: Macroeconomics (TA)
  - Undergraduate: Introduction to Public Finance (Lecturer), Macroeconomics (TA)

Service

- Texas A&M University
  - PERC Macro-Finance Lunch Seminar (Organizer)
  - Junior Recruitment Committee (Member): 2007-2008
  - Graduate Instruction Committee (Member): 2008-2009
  - Graduate Student Committees:
    * Hyong-Il Lee: Government of Korea; Ministry of Strategy and Finance (Member); Woong Kim: Bank of Korea (Member); Kyung Soo Han: Bank of Korea (Member); Jongchil Son: Bank of Korea (Member); Sang Bong Kim (Member)
- SUNY at Buffalo
  - Macro PhD Prelim Committee (2004-2006)
  - Recruitment Committee (2004-2005, 2005-2006)
  - Graduate Student Committees:
    * Hyong Uk Kim: Korea Research Institute of Security Prices (Chair); Gulnur Kozak: Rochester Institute of Technology (Chair); Bok-Keun Yu: Bank of Korea (Chair)
- Referee, Journal of Political Economy, Journal of Money, Credit, and Banking, Journal of Monetary Economics, Applied Economics, Manchester School, Journal of International Money and Finance, KDI Journal of Economic Policy
- Research Assistant to Steven Kaplan, GSB, University of Chicago, 1999

Fellowships

- HEAD Research Grant (SUNY Buffalo) 2006-2007
- Research Grant (SUNY at Buffalo), 2004-2006
- Henry Morgenthau, Jr. Dissertation Fellowship, 2000-2001
- Korea Foundation for Advanced Studies Fellowship, 1997-2002
- Un-Kyung Foundation Fellowship, 1995-1996
- Bank Of Korea Scholarship, 1989-1992

Selected Presentations

- JMCB-Chicago Fed conference, November 2003; University of Chicago, February 2003, March 2001, October 1999; University at Buffalo (SUNY), February 2004; Lehman Brothers, January 2004; Hong Kong University of Science and Technology, March 2004; Indiana University, January 2004; Utah State University, January 2004; Villanova University, January 2004; Penn State University, February 2004; UCSD, March 2005; Korea Development of Institute, March 2002; KDI school of Public Policy and Management, March 2004; Bank of Korea and KAEA Conference on Optimal Monetary Policy, December 2005; Yonsei University, December 2005; Far Eastern Meeting of Econometric Society, China July 2006; ASSA Meeting, Chicago January 2007; Korea University, January 2007; Texas A&M University, February 2007; Econometric Society, North American Summer Meeting, Duke University, June 2007; Conference on the Interaction of Market and Credit Risk, (Berlin); Bundesbank, BIS and JBF, December 2007; CRSP Forum 2008 (Chicago GSB); World Congress Index Measure Conference 2008 (Washington DC); Missouri Macro Conference 2008 (co-author); Texas Econometrics Camp 2008 (co-author), Texas A&M Mays School of Business, 2008, Texas A&M Economics, 2009, Midwest Macroeconomics Conference, Bloomington, IN, 2009
- Scheduled Presentations
  - NBER Summer Institute, Boston, July 2009
    * "Does Ambiguity Matter? Estimating Asset Pricing Models with a Multiple-Priors Recursive Utility"
  - American Finance Association, Atlanta, Jan 2010:
    * "A Monetary Explanation of the Term Structure of Interest Rates and Bond Risk Premia"
    * "Macroeconomic Uncertainty and Asset Prices: A Stochastic Volatility Model"
- Discussant: Texas Monetary Conference (2008, 2009); Workshop on Methods and Applications for DSGE Models, Cleveland Fed (2008).

Professional Associations

American Economic Association; American Finance Association; Econometric Society; Korean American Economics Association