

KEI-MU YI

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EMPLOYMENT

Federal Reserve Bank of Philadelphia, Research Department
Vice President and Economist, Macroeconomics Section Head, January 2004 – Present

Federal Reserve Bank of New York, International Research Function
Research Officer, June 2002 – December 2003
Senior Economist, June 1998 – June 2002
Economist, August 1996 – June 1998

Universities of Milano and Torino, CEPR, and Centro Studi Luca D'Agliano
Lecturer, Summer School in Trade, Industrialisation, and Development, June 2006
Columbia University, School of International and Public Affairs
Adjunct Professor, Summer 2002, Summer 2003
New York University, Department of Economics
Adjunct Associate Professor, Spring 2000, Spring 2002
University of Virginia, Department of Economics
Visiting Assistant Professor, July 1994 – January 1995
University of Iowa, Department of Economics
Visiting Assistant Professor, January 1994 – July 1994
Rice University, Department of Economics
Assistant Professor, July 1990 – June 1998
Instructor, July 1989 – June 1990
Board of Governors of the Federal Reserve System, International Finance Division
Intern, September 1986 – January 1987

EDUCATION

University of Chicago, Ph.D. (Economics, "Essays on Government Spending, Real Exchange Rates and the Trade Account"), March 1990.

University of Chicago, M.A. (Economics), June 1985.

Massachusetts Institute of Technology, B.S. (Economics), May 1983.

RESEARCH PUBLICATIONS

- [1] “Can the Standard International Business Cycle Model Explain the Relation between Trade and Comovement?” with A. Kose, *Journal of International Economics*, 2006 (68), 267-295.
- [2] “Vertical Specialization and Three Facts about U.S. International Trade” with H. Chen and M. Kondratowicz, *North American Journal of Economics and Finance*, 2005 (16), 35-59.
- [3] “Why is Manufacturing Trade Rising Even as Manufacturing Output is Falling?” with R. Bergoeing, T. Kehoe, and V. Strauss-Kahn, *American Economic Review Papers and Proceedings*, May 2004, 134-138.
- [4] “Can Vertical Specialization Explain the Growth of World Trade?” *Journal of Political Economy*, February 2003, 52-102.
- [5] “The Nature and Growth of Vertical Specialization in World Trade”, with D. Hummels and J. Ishii, *Journal of International Economics*, June 2001, 75-96.
- [6] “Can World Real Interest Rates Explain Business Cycles in a Small Open Economy?” with W. Blankenau and A. Kose, *Journal of Economic Dynamics and Control*, June 2001, 867-889.
- [7] “International Trade and Business Cycles: Is Vertical Specialization the Missing Link?” with A. Kose, *American Economic Review Papers and Proceedings*, May 2001, 371-375.
- [8] “Asia Crisis Postmortem: Where Did the Money Go and Did the United States Benefit?” with E. VanWincoop, Federal Reserve Bank of New York *Economic Policy Review*, September 2000, 51-70. Reprinted in M. Tcha and C-S Suh, eds., The Korean Economy at the Crossroads, New York: RoutledgeCurzon, 2003. Earlier version appears in International Financial Markets and the Implications for Monetary and Financial Stability, BIS Conference Papers, Vol. 8, March 2000.
- [9] “Vertical Specialization and the Changing Nature of World Trade”, with D. Hummels and D. Rapoport, Federal Reserve Bank of New York *Economic Policy Review*, June 1998, 79-99.
- [10] “Is There Endogenous Long Run Growth? Evidence from the U.S. and the U.K.”, with N. Kocherlakota, *Journal of Money, Credit, and Banking*, May 1997, 235-262.
- [11] “Consumer Durables, Permanent Terms of Trade Shocks, and the Recent U.S. Trade Deficits”, with J. Sadka, *Journal of International Money and Finance*, October 1996, 797-811.
- [12] “A Simple Time Series Test of Endogenous vs. Exogenous Growth Models: An Application to the United States”, with N. Kocherlakota, *Review of Economics and Statistics*, February 1996, 126-134.
- [13] “Can Convergence Regressions Distinguish Between Endogenous and Exogenous Growth Models?” with N. Kocherlakota, *Economics Letters*, August 1995, 211-215.
- [14] “Can Government Purchases Explain the Recent United States Net Export Deficits?” *Journal of International Economics*, November 1993, 201-225.

OTHER PUBLICATIONS

- [15] “What Will the Next Export Boom Look Like? Some Hints from the late 1980s.” forthcoming, *FRB of Philadelphia Business Review*, 2006.
- [16] Review of Barriers to Riches by Stephen L. Parente and Edward C. Prescott, *Journal of International Economics*, May 2003.
- [17] Review of Fragmentation, ed. by Sven W. Arndt and Henryk Kierzkowski, *Journal of Economic Literature*, December 2002.
- [18] “Curbing Unemployment in Europe: Are There Lessons from Ireland and the Netherlands?” with C. Tille, *FRBNY Current Issues in Economics and Finance*, Vol. 7, No. 5. May 2001.
- [19] “The Effects of a Booming Economy on the U.S. Trade Deficit” with S. Papaioannou, *FRBNY Current Issues in Economics and Finance*, Vol. 7, No 2. February 2001.
- [20] Discussion of “Revealing Comparative Advantage: Chaotic or Coherent Patterns Across Time and Sector and U.S. Trading Partner?” by David Richardson and Chi Zhang, in Topics in Empirical International Economics: A Festschrift in Honor of Robert E. Lipsey, NBER Conference Volume, University of Chicago Press: Chicago, 2001.
- [21] Review of Private Behavior and Government Policy in Interdependent Economies, ed. by A.S. Courakis and M.P. Taylor, *Journal of Money, Credit, and Banking*, May 1993.

WORKING PAPERS AND WORK-IN-PROGRESS

- “Vertical Specialization and the Border Effect Puzzle”, October 2005, under revision.
- “A Tale of Two States: West Bengal and Maharashtra” with A. Lahiri, June 2006.
- “Trade Policy and South Korea’s Growth Miracle” with M. Connolly
- “Are Indian States More Like States or Countries?” with A. Lahiri
- “Language and Location”, with A. John, April 2001.
- “Research Output by Federal Reserve System Economists Employed As of January 1997”, with D. Rapoport, September 1997.
- “Language, Learning, and Location”, with A. John, Federal Reserve Bank of New York Staff Reports #26, June 1997.
- “The Growth of World Trade”, with J. Ishii, Federal Reserve Bank of New York Research Paper #9718, May 1997.
- “Capital Accumulation or Technological Progress? Evidence from Korean Trade Flows, 1963-1990”, with M. Chen, June 1995.
- “The Role of Real Interest Rates in Explaining Trade Balance Movements in Small Open Economies”, with S. Gaudin, November 1993.
- “CTM: A User’s Guide”, with J. Walker and B. Honoré, University of Chicago, 1985.

INVITED SEMINARS AND PRESENTATIONS

- 2006: IMF Research Department; Midwest Macroeconomics Meetings; Seoul National University; Federal Reserve Bank of Chicago
- 2005: Georgia Tech University; Emory University; University of Texas; Penn State University; Korea University; NBER Summer Institute EF&G Growth Group Meeting; NBER Summer Institute International Trade and Investment Workshop; University of Houston
- 2004: AEA Meetings; University of Western Ontario; Carleton University; Clemson University; Duke University; Society of Economic Dynamics (SED) Meetings
- 2003: AEA Meetings; University of Pittsburgh; IMF Asia-Pacific Division; Dartmouth College Summer Trade Camp; Claremont McKenna College Conference on Fragmentation and Services; Federal Reserve Bank of San Francisco; Stanford University
- 2002: NBER Economic Fluctuations and Growth Meetings; CEPR European Research Workshop in International Trade Meetings; SED Meetings; Federal Reserve Bank of Richmond
- 2001: AEA Meetings; Penn State University; Econometric Society Summer Meetings; SED Meetings; Federal Reserve Board International Finance Division
- 2000: SUNY-Albany; University of Miami; University of Rochester
- 1999: Brandeis University; SED meetings; University of Iowa; Michigan State University; Notre Dame University; Bank for International Settlements Central Bank Economists' Meeting; INSEAD
- 1998: AEA Meetings; Econometric Society Winter Meetings; University of North Carolina; Duke University; Ohio State University; University of Virginia; Federal Reserve Bank of Philadelphia
- 1997: AEA Meetings; Midwest International Economics Meetings; Econometric Society Summer Meetings; NBER Summer Institute ITI Workshop; New York University; Queen's University; University of Toronto; University of Kentucky
- 1996: NBER Economic Fluctuations and Growth Small Group Meeting; Federal Reserve Bank of New York; IMF Research Department; Federal Reserve Bank of Dallas; University of Texas; Society of Economic Dynamics and Control (SEDC) Meetings; Southern Methodist University
- 1995: Econometric Society Winter Meetings; Western Economic Association Meetings; Midwest Macroeconomics Conference; Midwest International Economics Meetings; Union College; Southeast Theory and Trade Conference; Southern Economic Association Meetings (SEA)
- 1994: AEA Meetings; University of Wisconsin; Midwest International Economics Meetings; Econometric Society Summer Meetings; SEDC Meetings; Southeastern Theory and Trade Conference
- 1993: ITFA/ASSA Meetings; University of Montreal; Federal Reserve Bank of Kansas City; Midwest International Economics Meetings; University of Iowa
- 1992: Midwest International Economics Meetings; Econometric Society Summer Meetings; University of Florida; SEA Meetings
- 1991: NBER Conference on the Macroeconomic Effects of Fiscal Policy; Midwest International Economics Meetings
- 1990: University of Missouri; Southeastern Theory and Trade Conference; Texas A&M University

RESEARCH GRANTS AND FELLOWSHIPS

Rice University, Baker Institute for Public Policy Grant, 1996, \$7000.
Rice University, Center for Studies of Institutions and Values Grants, 1992-1996, \$7200.
Rice University Faculty Research Grants, 1991-1995, \$5000.
Lynde and Harry Bradley Foundation Fellowship, 1988-1989.
U.S. Department of Education Title VI Fellowship, 1988.
C.I.C. International Studies Fellowship, 1988.
Pew Foundation Teaching Fellow, University of Chicago, 1986-1988.
C.I.C. Fellowship / University of Chicago Fellowship, 1983-1987.

TEACHING EXPERIENCE

Undergraduate:
 Econometrics (Rice)
 Intermediate Macroeconomics (Rice, Virginia, Iowa, Chicago)
 Principles of Macroeconomics (Rice)
Master's:
 Open Economy Macroeconomics (Columbia)
Ph.D.:
 International Trade (Iowa, NYU)
 Open Economy Macroeconomics (Rice, Virginia)

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

Associate Editor: *Journal of International Economics*, January 2003 – present

Co-Editor: Federal Reserve Bank of New York *Economic Policy Review*, September 2002 – December 2003

Chairperson: Federal Reserve System Committee on International Economic Analysis, Summer 2001 – Summer 2003

Referee (since 1999): *American Economic Review*; *Canadian Journal of Economics*; *Contemporary Economic Policy*; *Economics Bulletin*; *Economic Inquiry*; *Economic Journal*; *European Economic Review*; *IMF Staff Papers*; *International Economic Journal*; *International Economic Review*; *Journal of Economic Dynamics and Control*; *Journal of International Economics*; *Journal of International Money and Finance*; *Journal of Macroeconomics*; *Journal of Monetary Economics*; *Journal of Money, Credit, and Banking*; *Journal of Political Economy*; *Journal of Regional Science*; *Managerial and Decision Economics*; National Science Foundation; *Review of Development Economics*; *Review of International Economics*

Member: American Economic Association