

## **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

Rice University, Department of Economics  
Assistant Professor, July 1990 – June 1998  
Instructor, July 1989 – June 1990

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, Fall 1994

University of Iowa, Department of Economics, Visiting Assistant Professor, Spring 1994

Board of Governors of the Federal Reserve System, International Finance Division, Dissertation  
Intern, Fall 1986

## **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 Multi-Stage Production Explain the Home Bias in Trade?" Federal Reserve Bank of Philadelphia WP 08-12R, forthcoming, *American Economic Review*.
2. "A Tale of Two States: West Bengal and Maharashtra" with A. Lahiri, Federal Reserve Bank of Philadelphia, *Review of Economic Dynamics*, July 2009, 523-542.
3. "Can the Standard International Business Cycle Model Explain the Relation between Trade and Comovement?" with A. Kose, *Journal of International Economics*, March 2006, 267-295.
4. "Vertical Specialization and Three Facts about U.S. International Trade," with H. Chen and M. Kondratowicz, *North American Journal of Economics and Finance*, March 2005, 35-59.
5. "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.
6. "Can Vertical Specialization Explain the Growth of World Trade?" *Journal of Political Economy*, February 2003, 52-102.
7. "The Nature and Growth of Vertical Specialization in World Trade," with D. Hummels and J. Ishii, *Journal of International Economics*, June 2001, 75-96.
8. "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.
9. "International Trade and Business Cycles: Is Vertical Specialization the Missing Link?" with A. Kose, *American Economic Review Papers and Proceedings*, May 2001, 371-375.
10. "Asia Crisis Postmortem: Where Did the Money Go and Did the United States Benefit?" with E. van Wincoop, 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.
11. "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.
12. "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.
13. "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.
14. "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.
15. "Can Convergence Regressions Distinguish Between Endogenous and Exogenous Growth Models?" with N. Kocherlakota, *Economics Letters*, August 1995, 211-215.
16. "Can Government Purchases Explain the Recent United States Net Export Deficits?" *Journal of International Economics*, November 1993, 201-225.

## OTHER PUBLICATIONS

17. “China’s Emergence as a Manufacturing Juggernaut: Is it Over-Stated?” with B. Kianian, forthcoming, *FRB of Philadelphia Business Review*, Fourth Quarter, 2009.
18. “The Collapse of Global Trade: Update on the Role of Vertical Linkages” in The Great Trade Collapse: Causes, Consequences and Prospects, ed. Richard Baldwin, November 2009, 79-86. London: <http://www.voxeu.org/index.php?q=node/4297>
19. “The Collapse of Global Trade: The Role of Vertical Specialisation” in The Collapse of Global Trade, Murky Protectionism, and the Crisis: Recommendations for the G20, eds. Richard Baldwin and Simon Evenett, March 2009, 45-48. London: [http://www.voxeu.org/reports/Murky\\_Protectionism.pdf](http://www.voxeu.org/reports/Murky_Protectionism.pdf)
20. “International Trade: Why We Don’t Have More of It.” with E. Ostapik, *FRB of Philadelphia Business Review*, Third Quarter, 2007
21. “What Will the Next Export Boom Look Like? Some Hints from the late 1980s.” *FRB of Philadelphia Business Review*, Fourth Quarter, 2006
22. Review of Barriers to Riches by Stephen L. Parente and Edward C. Prescott, *Journal of International Economics*, May 2003.
23. Review of Fragmentation, ed. by Sven W. Arndt and Henryk Kierzkowski, *Journal of Economic Literature*, December 2002.
24. “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.
25. “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.
26. 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.
27. 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

- “How Much of South Korea’s Growth Miracle Can Be Explained by Trade Policy?” with M. Connolly, June 2009, Federal Reserve Bank of Philadelphia WP 09-19.
- “Sources of Indian States’ Income Divergence” with S. Chatterjee and A. Lahiri
- “Structural Change in an Open Economy” with J. Zhang
- “The Role of Vertical Linkages in the Global Trade Collapse of 2008” with R. Bems and R. Johnson

## OTHER RESEARCH PAPERS

- “Vertical Specialization and the Border Effect”, Federal Reserve Bank of Philadelphia WP 05-24.  
“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

- 2009: AEA Meetings (discussion); Midwest Macroeconomics Meetings; NBER Summer Institute EF&G Growth Group Meeting; U. of Toronto Research in Money and Markets Conference; Korea Labor Institute Conference on human capital and economic growth; U. of Michigan / CGP conference on international fragmentation and offshoring (discussion); Columbia U.; Philadelphia Fed Trade Workshop (discussion)
- 2008: IMF Research Department; University of Michigan; Princeton International Trade Workshop (discussion), NBER IFM Meeting (discussion); Federal Reserve Bank of San Francisco Annual Pacific-Basin Conference; ITAM; Drexel University
- 2007: ASSA Meetings; NBER EF&G Growth Group Meeting (discussion); Villanova University; IMF Research Department Conference on China (discussion); Princeton University; Federal Reserve Bank of New York; Princeton International Trade Workshop (discussion); FRB / JMCB conference (discussion); Penn State University
- 2006: IMF Research Department; Midwest Economic Association Meetings (discussion); Midwest Macroeconomics Meetings; Seoul National University; Federal Reserve Bank of Chicago
- 2005: AEA Meetings (discussion); 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; University of Iowa; Vanderbilt University
- 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

## INVITED SEMINARS AND PRESENTATIONS (con't)

- 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)

### Ph.D. dissertation committees (since 1997):

- Ayhan Kose, (U. of Iowa, 1997, Outside committee member)
- Vanessa Strauss-Kahn, (NYU, 2001, Outside committee member)

## PROFESSIONAL AFFILIATIONS AND ACTIVITIES

Editorial Board: *IMF Economic Review*, August 2009 – present

Editorial Board: *Korean Economic Review*, July 2007 – present

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

Co-Organizer: Federal Reserve Bank of Philadelphia International Trade Workshop, 2006-2009

Co-Organizer: NBER / Federal Reserve Bank of Philadelphia Conference on Macroeconomics across Time and Space, 2008, 2009

Referee (2004 – present): *American Economic Journal: Macroeconomics*; *American Economic Review*; *Canadian Journal of Economics*; *Contemporary Economic Policy*; *Economic Inquiry*; *Economic Journal*; *Economic Theory*; *International Economic Journal*; *International Economic Review*; *Journal of Comparative Economics*; *Journal of Development Economics*; *Journal of Econometrics*; *Journal of International Economics*; *Journal of Monetary Economics*; *Journal of Money, Credit, and Banking*; *Journal of Political Economy*; *Journal of Regional Science*; *Macroeconomic Dynamics*; National Science Foundation; *North American Journal of Economics and Finance*; *Quarterly Journal of Economics*; *Review of Economic Dynamics*; *Review of International Economics*; *World Development*;

Member: American Economic Association