

## HAE-SHIN HWANG

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### FIELDS OF SPECIALIZATION:

Econometrics, Financial Economics, Risk and Uncertainty

### EDUCATION:

University of Minnesota, Ph.D., December 1976  
Seoul National University, B.A., February 1965

### PROFESSIONAL EXPERIENCE:

1994-present: Full Professor, Department of Economics, Texas A&M University  
1981-1994: Associate Professor, Department of Economics, Texas A&M University  
1977-1981: Assistant Professor, Department of Economics, Texas A&M University  
1976-1977: Assistant Professor, Department of Economics, Claremont Graduate School  
1980-1981: Director of Graduate Program, Department of Economics, Texas A&M U.  
1998-2000: Dean's Advisory Committee  
1995-2005: Director of Graduate Program, Department of Economics, Texas A&M U.

### JOURNAL PUBLICATIONS:

- "A Test of a Disequilibrium Model," *Journal of Econometrics*, 12, 1980, pp. 319-333.
- "A Comparison of Tests of Overidentifying Restrictions," *Econometrica*, November 1980, pp. 1821-1825.
- "Test of Independence Between a Subset of Stochastic Regressors and Disturbances," *International Economic Review*, October 1980, pp. 749-760.
- "Choice of Functional Form and the Demand for Air Quality," *Review of Economics and Statistics*, November 1980, pp. 638-643, (with B. Bender and T.J. Gronberg).
- "Demand for Money: Test of Functional Forms and Stability," *Applied Economics*, June 1981, pp. 235-244.
- "Hedonic Housing Price Indices and Secondary Employment Centers," *Journal of Urban Economics*, January 1985, pp. 90-107, (with B. Bender).
- "The Equivalence of Hausman and Lagrange Multiplier Tests of Independence Between Disturbance and a Subset of Stochastic Regressors," *Economics Letters*, 17, 1985, pp. 83-86.
- "The Term Structure of Interest Rates in Money Demand: A Reevaluation," *Journal of Money, Credit and Banking*, August 1985, pp. 391-396.
- "Test of the Adjustment Process and Linear Homogeneity in a Stock Adjustment Model of Money Demand," *Review of Economics and Statistics*, 1985, pp. 689-692.

- "Estimation of Linear SUR Model with Unequal Numbers of Observations," *Review of Economics and Statistics*, 1990, pp. 510-515.
- "On the Privatization of Excludable Public Goods," *Southern Economic Journal*, April 1992, pp. 904-921, (with T. J. Gronberg).
- "Compensating Wage Differentials and Unobserved Productivity," *Journal of Political Economy*, August 1992, pp. 835-858, (with W. R. Reed and C. Hubbard).
- "Effect of Risk Aversion on the Incentive to Share Information," *International Economic Journal*, Winter 1992, 17-31, (with N. Lee).
- "Strategic Non-Intervention and the Choice of Trade Policy for International Oligopoly," *Journal of International Economics*, 34, 1993, 73-93, (with C. T. Schulman).
- "Optimal Information Acquisition for Heterogenous Duopoly Firms," *Journal of Economic Theory*, 59, 1993, 385-402.
- "Heterogeneity and the Incentive to Share Information in Cournot Oligopoly Market," *International Economic Review*, 35, 1994, 329-345.
- "Information Acquisition and Relative Efficiency of Competitive, Oligopoly and Monopoly Markets," *International Economic Review*, 36, 1995.
- "Distribution of Factor Endowments and Tax Competition," *Regional Science and Urban Economics*, 25 (1995), 655-673, (with B. Choe).
- "The Role of Central Government in Tax Competition between Heterogenous Regions," *International Economic Journal*, Spring, 1996, 95-108, (with B. Choe).
- "Estimation of SUR Model with Nonnested Missing Observations," *Annales D'Economie De Statistique*, 44, 1996, 219-240, (with C. Schulman).
- "Hedonic Wages and Labor Market Search," *Journal of Labor Economics*, 16, 1998, 815-847, (with D. T. Mortensen and W. R. Reed)
- "Partial Ownership For The Public Firm And Competition," *Japanese Economic Review*, 54, 2003, 324-335 (with Sang Ho Lee)
- "Two-step estimation of a factor model in the presence of observable factors," *Economics Letters*, 105, December 2009, 247-249.
- "Estimation of Hybrid Phillips Curve: A Source of Conflicting Empirical Results," *Southern Economic Journal*, 78, April 2012, 1265-1288 (with Woong Kim)

#### **OTHER PUBLICATIONS:**

- "World Mineral Markets -- Stage II: An Econometric and Simulation Approach to the World Markets for Copper, Aluminum, Nickel and Zinc," Ontario: Ministry of Natural Resources, Mineral Policy Background Paper No. 14, October, 1981, pp. 1-229, (with G. Anders, R.D. Martin and C.W. Smithson).
- "World Mineral Markets -- Stage III: A User Oriented Simulation Model of the World Markets for Copper, Aluminum, Nickel and Zinc," Ontario: Ministry of Natural Resources, Mineral Policy Background Paper No. 15, October, 1981, pp. 1-168, (with G. Anders, C.W. Smithson and L.F. Worley).
- "An Empirical Approach to the Markets for Non-Renewable Resources," in *Selected Papers on Mineral Economics*, Ontario: Ministry of Natural Resources, Mineral Policies Background Paper No. 22, March 1985, pp. 26-45, (with C.W. Smithson).
- "Dominant Firm Price Leadership: An Empirical Examination," Ontario: Ministry of Northern Development and

Mines, Mineral Policy Background Paper No. 23, November 1986, pp. 1-42, (with C.W. Smithson).

"A Monte Carlo Study of Structural Estimator Distributions After Performance of Likelihood Ratio Pre-Tests," with R. L. Basman, in *Essays in Honour of A. L. Nagar*, edited by R. A. L. Carter, J. Dutta, and A. Ullah, 1990, pp. 132-159.

#### **WORKING PAPERS:**

"Measurements of the Effects of Socio-Economic Reforms" (2005)  
 "Robust Measures of Sectoral Shifts and Cyclical Unemployment" (with Y. Byun and J. Jeon) (2007)  
 "Effects of Sectoral Shifts on Average Duration of Unemployment" (2007)  
 "Inflation and the Distribution of Sectoral Shocks" (2007)  
 "Inflation and Robust Measures of the Distribution of Price Changes" (with Woong Kim) (2007)  
 "Measurements of Sectoral Shifts: Dispersion and Skewness"

#### **CURRENT RESEARCH:**

"Index Augmented VAR Model for the Analysis of the Effects of Monetary Policy"  
 "Measurements of Sectoral Shifts: Dispersion and Skewness"  
 "Equivalence of Continuous Trading Mechanisms with Information Acquisition" - revised with Paan Jindapon  
 "Measurement of the Financial Stress from Market Information" with Woong Kim

#### **UNPUBLISHED RESEARCH:**

"Alternative Specification Tests: A Comparison" (1981).  
 "Specification and Forecasts of Money Demand Functions" (1981).  
 "The Lagrange Multiplier Test of Specification Error" (1982).  
 "On the Test of Autocorrelation in a Dynamic Adjustment Model" (1982).  
 "The Wald and Lagrange Multiplier Test of Specification in Econometrics" (1982).  
 "The Inventory-Theoretic Approach to the Demand for Money: A Reconsideration" (1983).  
 "Marginal Effects of Regressors in Tobit and Probit Models: Computation of Variance and Covariance" (1983).  
 "Choice of Monetary Policy Instruments with an Elastic Supply" (1983).  
 "On the Risk Aversion with Random Initial Wealth" (1986).  
 "Alternative Tests of Independence in Seemingly Unrelated Regression Model" (1986).  
 "The Effects of Bayesian Prior and Alternative Linearized Restrictions on the GRF Estimator" (1989).  
 "On the Measurement of the Benefits of Pure Public Goods" (with C. Yi).  
 "Return to Scale and Strategic Trade Policy: Limits to the Incentive to Intervene" (with C. T. Schulman).  
 "Strategic Trade Policy and the Competitive Limit" (with C. T. Schulman).  
 "Estimation of a Simultaneous Equations Model with Missing Observations"  
 "Equivalence of Continuous Trading Systems with Costly Information"  
 "Information Market Equilibrium with Restricted Access to Differential Information," (with A. B. Gillette).

"Information Acquisition and Volatility of Prices: Effect of the Degree of Competition"

**SERVICE:**

President, Korea America Economic Association (1998)  
 Director of Graduate Programs (1980-1981, 1996-2006)  
 Member of Liberal Arts Council (1985)  
 Member of College Educational Planning Committee (1987)  
 Secretary General, Korea America Economic Association (1989)  
 Member of University Level Inquiry Committee of Scientific Misconduct (September - November 1992)  
 Vice President, Korea America Economic Association (1993)  
 Editor, The KAEA Proceedings (1994-1996)  
 Editorial Board Member, Journal of Asian Business, 1995-present  
 Member of Junior and Senior Faculty Recruiting Committee  
 Chair of 7 Doctoral Committees  
 Co-Chair of 5 Doctoral Committees  
 Chair of 6 MA Committees  
 Member of 15 Ph.D. Committees

**PROFESSIONAL MEMBERSHIPS:**

Southern Economic Association and Korea-America Economic Association.

**PROFESSIONAL PRESENTATIONS:**

"Credit Rationing of a Monopoly Bank with Imperfect Information," Southern Economic Association Meeting, 1988.

"On the Relative Efficiency of Public and Competitive Provision of Public Goods," with T. J. Gronberg. Southern Economic Association Meeting, 1989.

"Mixed Regression Estimators of Reduced Form Equations," 4-th International Korean Economist Convention, August 1989.

"The Acquisition of Diverse Information and Capital Market Equilibrium," Econometric Society Meeting, Summer, 1991.

"Strategic Non-Intervention and the Choice of Trade Policy for International Oligopoly," Midwest Math Econ and Trade Theory Conference, May 1991.

"Price Versus Quantity: The Role of Strategic Interactions" Southern Economic Association Meeting, 1991.

"Return to Scale and Strategic Trade Policy" The Midwest Math Econ and Trade Theory Conference, October 1991.

"Information Market Equilibrium with Restricted Access to Differential Information" The Midwest Math Econ and Trade Theory Conference, October 1991.

"Information Acquisition and Relative Efficiency of Competitive, Oligopoly and Monopoly Markets," American Economic Association Meeting, 1992.

"Hedonic Wages and Labor Market Search," (with D. T. Mortensen and W. R. Reed). American Economic Association Meeting, 1993.