

KEI-MU YI

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EMPLOYMENT

Federal Reserve Bank of Minneapolis
Senior Vice President and Director of Research, August 2010 – October 2013
Special Policy Advisor to the President, November 2013 – present

Federal Reserve Bank of Philadelphia, Research Department
Vice President and Economist, January 2004 – August 2010.
Head, Macroeconomics section, January 2004 – February 2010

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

Wharton School, University of Pennsylvania, Finance Department, Visiting Professor, Spring 2010
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, Economics Department, Adjunct Associate Professor, Spring 2000, Spring 2002
University of Virginia, Economics Department, Visiting Assistant Professor, Fall 1994
University of Iowa, Economics Department, 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. “How Much of South Korea’s Growth Miracle Can Be Explained by Trade Policy?” with M. Connolly, forthcoming, *American Economic Journal: Macroeconomics*.
2. “Structural Change in an Open Economy” with T. Uy and J. Zhang, *Journal of Monetary Economics*, September 2013, 60 (6), 667-682.
3. “The Great Trade Collapse” with R. Bems and R. C. Johnson, *Annual Review of Economics*, 2013 (5), 375-400.
4. “Vertical Linkages and the Collapse of Global Trade”, with R. Bems and R.C. Johnson, *American Economic Review Papers and Proceedings*, May 2011, 101 (3), 308-312.
5. “Demand Spillovers and the Collapse of Trade in the Global Recession”, with R. Bems and R.C. Johnson, *IMF Economic Review*, December 2010, 58 (2), 295-326.
6. “Can Multi-Stage Production Explain the Home Bias in Trade?” *American Economic Review*, March 2010, 100 (1), 364-393.
7. “A Tale of Two States: West Bengal and Maharashtra” with A. Lahiri, *Review of Economic Dynamics*, July 2009, 12 (3), 523-542.
8. “Can the Standard International Business Cycle Model Explain the Relation between Trade and Comovement?” with A. Kose, *Journal of International Economics*, March 2006, 68 (2), 267-295.
9. “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, 16 (1), 35-59.
10. “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, 94 (2), 134-138.
11. “Can Vertical Specialization Explain the Growth of World Trade?” *Journal of Political Economy*, February 2003, 111 (1), 52-102.
12. “The Nature and Growth of Vertical Specialization in World Trade,” with D. Hummels and J. Ishii, *Journal of International Economics*, June 2001, 54 (1), 75-96.
13. “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, 25 (6-7), 867-889.
14. “International Trade and Business Cycles: Is Vertical Specialization the Missing Link?” with A. Kose, *American Economic Review Papers and Proceedings*, May 2001, 91 (2), 371-375.
15. “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, 6 (3), 51-70. Reprinted in M. Tcha and C-S Suh, eds., The Korean Economy at the Crossroads, New York: RoutledgeCurzon, 2003.
16. “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, 4 (2), 79-99.

RESEARCH PUBLICATIONS (con't)

17. "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, 29 (2), 235-262.
18. "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, 15 (5), 797-811.
19. "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, 78 (1), 126-134.
20. "Can Convergence Regressions Distinguish Between Endogenous and Exogenous Growth Models?" with N. Kocherlakota, *Economics Letters*, August 1995, 49 (2), 211-215.
21. "Can Government Purchases Explain the Recent United States Net Export Deficits?" *Journal of International Economics*, November 1993, 35 (3-4), 201-225.

OTHER PUBLICATIONS

22. Discussion of "The Effects of Offshoring on the Composition of Employment in Italy" by Anna M. Falzoni and Lucia Tajoli, in Robert M. Stern (ed.), Quantitative Analysis of Newly Evolving Patterns of International Trade: Fragmentation; Offshoring of Activities; and Vertical Intra-Industry Trade, Singapore: World Scientific Publishers, 2012.
23. "The Role of the Composition Effect and Intermediate Goods in the Great Trade Collapse," Box 4.1 in *IMF World Economic Outlook*, October 2010, pp. 129-131, with R Bems and R. C. Johnson
24. "China's Emergence as a Manufacturing Juggernaut: Is it Over-Stated?" with B. Kianian, *FRB of Philadelphia Business Review*, Fourth Quarter, 2009.
25. "The Collapse of Global Trade: Update on the Role of Vertical Linkages" with R. Bems and R.C. Johnson 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>
26. "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
26. "International Trade: Why We Don't Have More of It." with E. Ostapik, *FRB of Philadelphia Business Review*, Third Quarter, 2007
27. "What Will the Next Export Boom Look Like? Some Hints from the late 1980s." *FRB of Philadelphia Business Review*, Fourth Quarter, 2006
28. Review of Barriers to Riches by Stephen L. Parente and Edward C. Prescott, *Journal of International Economics*, May 2003, 60 (1), 223-228.
29. Review of Fragmentation, ed. by Sven W. Arndt and Henryk Kierzkowski, *Journal of Economic Literature*, December 2002, 40 (4), 1252-1253.
30. "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.

OTHER PUBLICATIONS (con't)

31. "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.
32. 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.
33. 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, 25 (2), 295-298.

WORKING PAPERS AND WORK-IN-PROGRESS

- "Sectoral Heterogeneity and the Gains from Trade" with R. Giri and H. Yilmazkuday.
- "Structural Change in China" with M. Sposi and J. Zhang
- "The Role of Trade in China's Growth" with V. Yue and J. Zhang

OTHER RESEARCH PAPERS

- "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 NY Staff Report 26, June 1997.
- "The Growth of World Trade", with J. Ishii, Federal Reserve Bank of NY 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

- 2014: AEA meetings (discussion); U. of Manitoba; Princeton U.; Federal Reserve Board; U. of Houston; U. of Toronto; Bank of Korea; NBER ITI Summer Institute (discussion); Bank of Canada; U. of Alicante, U. of Pompeu Fabra / CREI, Drexel U.
- 2013: Federal Reserve Bank of New York; NYU Stern; Syracuse U.; Tsinghua University Conference; Seoul National University workshop on Globalization, Labor Market, and Inequality; Philadelphia Fed Trade Workshop (discussion)
- 2012: AEA meetings (discussion); Federal Reserve Bank of Boston; Boston College; Brandeis University; Yonsei University, Conference on Recent Developments in Macroeconomics; Canon Institute of Global Studies Conference on Macroeconomic Theory and Policy; Bank of Italy
- 2011: Seoul National University; World Bank, Conference on Fragmentation of Global Production and Trade in Value-Added; U. of Virginia; Yale University
- 2010: AEA Meetings (panel); IMF/Bank of France/Paris School of Economics Conference on Crisis; U. of Missouri; Princeton U.; U. of California, Santa Barbara, International Trade and Development Conference; U. of Albany; Hong Kong University of Science and Technology; Princeton International Trade Workshop (discussion); SED Meetings

INVITED SEMINARS AND PRESENTATIONS (con't)

- 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); U.S. International Trade Commission
- 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
- 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

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

Editorial Board: *IMF Economic Review*, August 2009 – December 2010

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

Member: American Economic Association

TEACHING EXPERIENCE

Undergraduate:

Econometrics (Rice)

Intermediate Macroeconomics (Rice, Virginia, Iowa, Chicago)

Principles of Macroeconomics (Rice)

Master's:

Open Economy Macroeconomics (Columbia SIPA EMPA)

MBA:

Finance 602 (Macroeconomics in the Global Economy; Wharton)

Ph.D.:

International Trade (Iowa, NYU)

Open Economy Macroeconomics (Rice, Virginia)