

# Shiu-Sheng Chen (陳旭昇)

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## Employment

Department of Economics, National Taiwan University

Professor, 2010–present.

Associate Professor, 2007–2010.

Assistant Professor, 2004–2007.

## Education

Ph.D. in Economics (2004), University of Wisconsin-Madison.

*Dissertation:* Three Essays on Monetary Economics.

*Committee:* Kenneth D. West (advisor), Charles M. Engel, Bruce E. Hansen.

M.S. in Economics (2001), University of Wisconsin-Madison.

M.A. in Economics (1996), National Taiwan University.

B.A. in Accounting (1994), National Taiwan University.

## Research

### *Research Interests*

Macro and Monetary Economics

International Finance

Energy Economics

Applied Time-series Econometrics

### *Publications*

1. 陳旭昇 (2013) “央行「阻升不阻貶」? – 再探台灣匯率不對稱干預政策”, 《經濟論文叢刊》 [ Shiu-Sheng Chen (2013) “Does the Central Bank of Taiwan Intervene the Foreign Exchange Market Asymmetrically?” *Taiwan Economic Review*], forthcoming.
2. Shiu-Sheng Chen\* and Chun-Chieh Wang (2013) “Do Politics Cause Regime Shifts in Monetary Policy?” *Contemporary Economic Policy*, forthcoming
3. Chen, Shiu-Sheng (2013) “Using Demographic Changes to Revisit the Consumption–Real Exchange Rate Anomaly” *Manchester School*, 81:2, 163-175.

4. Shiu-Sheng Chen\* and Kai-Wei Hsu (2013) "Oil Price Volatility and Bilateral Trade," *Energy Journal*, 34:1, 207-229.
5. Shiu-Sheng Chen and Yu-Hsi Chou\* (2012) "Rational Expectations, Changing Monetary Policy Rules, and Real Exchange Rate Dynamics," *Journal of Banking and Finance*, 36:10, 2824-2836.
6. Shiu-Sheng Chen\* and Kai-Wei Hsu (2012) "Reverse Globalization: Does High Oil Price Volatility Discourage International Trade?" *Energy Economics*, 34:5, 1634-1643.
7. 陳旭昇\*, 湯茹茵 (2012) "動態隨機一般均衡 (DSGE) 模型在貨幣政策制定上的應用: 一個帶有批判性的回顧與展望," 《經濟論文叢刊》 [ Shiu-Sheng Chen\* and Ju-Yin Tang (2012) "DSGE Models and Policy Making: A Critical Review," *Taiwan Economic Review*], 40:3, 289-323.
8. Chen, Shiu-Sheng (2012) "Consumer Confidence and Stock Returns over Market Fluctuations" *Quantitative Finance*, 12:10, 1585-1597.
9. Chen, Shiu-Sheng (2012) "Does Extracting Inflation from Stock Returns Solve the Purchasing Power Parity Puzzle?" *Empirical Economics*, 42:3, 1097-1105.
10. Shiu-Sheng Chen (2012) "Revisiting the Empirical Linkages between Stock Returns and Trading Volume" *Journal of Banking and Finance*, 36:6, 1781-1788.
11. Chen, Shiu-Sheng (2011) "Lack of Consumer Confidence and Stock Returns" *Journal of Empirical Finance*, 18:2, 225-236.
12. Shiu-Sheng Chen\* and Tsong-Min Wu (2010) "Taiwan's Exchange Rate and Macroeconomic Policies over the Business Cycle," *Singapore Economic Review*, 55:3, 435-457.
13. 陳旭昇\*, 吳聰敏 (2010) "台灣貨幣政策法則之檢視," 《經濟論文》, [Shiu-Sheng Chen\* and Tsong-Min Wu (2010) "Assessing Monetary Policy in Taiwan," *Academia Economic Papers*], 38:1, 33-59.
14. Chen, Shiu-Sheng\* and Yu-Hsi Chou (2010) "Exchange Rates and Fundamentals: Evidence from Long-Horizon Regression Tests," *Oxford Bulletin of Economics and Statistics*, 72:1, 63-88.
15. Chen, Shiu-Sheng (2010) "Do Higher Oil Prices Push the Stock Market into Bear Territory?" *Energy Economics*, 32:2, 490-495.
16. Chen, Shiu-Sheng\* and Ming-Ching Luoh (2010) "Are Mathematics and Science Test Scores Good Indicators of Labor-force Quality?" *Social Indicators Research*, 96:1, 133-143.
17. Nan-Kuang Chen, Shiu-Sheng Chen and Yu-Hsi Chou\* (2009) "House Prices, Collateral Constraint, and the Asymmetric Effect on Consumption," *Journal of Housing Economics*, 19:1, 26-37.
18. Chen, Shiu-Sheng (2009) "Revisiting the Inflationary Effects of Oil Prices," *Energy Journal*, 30:4, 161-174.
19. Chen, Shiu-Sheng (2009) "Oil Price Pass-Through into Inflation," *Energy Economics*, 31:1, 126-133.
20. Chen, Shiu-Sheng (2009) "Predicting the Bear Stock Market: Macroeconomic Variables as Leading Indicators," *Journal of Banking and Finance*, 33:2, 211-223.
21. Chen, Shiu-Sheng (2008) "The Liquidity Effect in a Flexible-Price Monetary Model," *Oxford Economic Papers*, 60:1, 122-142.

22. 陳旭昇\*, 吳聰敏 (2008) “台灣匯率制度初探”, 《經濟論文叢刊》, [Shiu-Sheng Chen\* and Tsong-Min Wu (2008) “An Investigation of Exchange Rate Policy in Taiwan,” *Taiwan Economic Review*], 36:2, 147-182.
23. Chen, Shiu-Sheng and Kenshi Taketa (2007) “Assessment of Weymark’s Measures of Exchange Market Intervention: The Case of Japan,” *Pacific Economic Review*, 12:5, 545-558.
24. Chen, Shiu-Sheng (2007) “A Note on Interest Rate Defense Policy and Exchange Rate Volatility,” *Economic Modelling*, 24:5, 768-777.
25. Chen, Shiu-Sheng and Hung-Chyn Chen (2007) “Oil Prices and Real Exchange Rates,” *Energy Economics*, (2007), 29:3, 390-404.
26. Chen, Shiu-Sheng (2007) “Does Monetary Policy Have Asymmetric Effects on Stock Returns?” *Journal of Money, Credit, and Banking*, 39:2-3, 667-688.
27. Chen, Shiu-Sheng (2006) “Perspectives on Teaching International Macroeconomics and Finance: Is There More Consensus in the 2000s?” *Economics Bulletin*, Vol.1 no.3, 1-20.
28. Chen, Shiu-Sheng (2006) “Revisiting the Interest Rate-Exchange Rate Nexus: A Markov Switching Approach,” *Journal of Development Economics*, 79:1, 208-224.
29. Chen, Shiu-Sheng (2005) “A Note on In-Sample and Out-of-Sample Tests for Granger Causality,” *Journal of Forecasting*, 24:6, 453-464.
30. Chen, Shiu-Sheng and Charles M. Engel (2005) “Does ‘Aggregation Bias’ Explain the PPP Puzzle?” *Pacific Economic Review*, 10:1, 49-72.
31. Chen, Shiu-Sheng (2004) “Real Exchange Rate Fluctuations and Monetary Shocks: A Revisit,” *International Journal of Finance and Economics*, 9:1, 25-32.
32. Chen, Shiu-Sheng (2003) “Macroeconomic Fluctuations and Welfare Cost of Stabilization Policy,” *Journal of Policy Modeling*, 25:2, 123-135.

### *Invited Presentations*

“Taiwan’s Exchange Rate and Macroeconomic Policies over the Business Cycles” (with Tsong-Min Wu), Symposium on Exchange Rate Systems and Macroeconomic Policies in Asia: Lessons from Past Experiences and Outlooks amid the Global Economic Slowdown, Nanyang Technological University, Singapore (11 August 2009), Invited Speaker.

### Grants, Awards and Honors

1. Junior Research Investigators Award (中研院年輕學者著作獎), Academia Sinica, Taipei, Taiwan (2008)
2. Ta-You Wu Memorial Award (國科會吳大猷獎), National Science Council, Taipei, Taiwan (2007)
3. Project for Excellent Junior Research Investigators (國科會優秀年輕學者研究計畫), National Science Council, Taipei, Taiwan (2011-2013)
4. Grant for Research Project (國科會專題研究計畫), National Science Council, Taipei, Taiwan (2004-2005, 2005-2006, 2006-2007, 2007-2008, 2008-2010, 2010-2011)
5. Excellent Teaching Award (國立台灣大學教學優良獎), National Taiwan University (2006-2008)

6. Doctoral Dissertation Fellowship (蔣經國學術交流基金會博士論文獎學金), Chiang Ching-Kuo Foundation for International Scholarly Exchange (CCKF), McLean, VA, U.S.A. (July 2003–June 2004)

## Teaching

### *Undergraduate*

International Finance, Mathematical Statistics, Statistics I& II, Economic Forecasting

### *Graduate*

Macroeconomic Theory I, Econometric Theory II, International Finance: Theory and Empirics I, Empirical Macroeconomics, Topics in International Macro and Finance, Applied Time-Series Econometrics for Macroeconomics and Finance, Theory of Income and Employment III, Applied Econometric Method, Tutorial in Research Project Design

## Editorial Activities

Associate Editor, *Research in International Business and Finance*, 2010–present

Managing Editor, *Pacific Economic Review*, Taiwan Editorial Office 2006–present

Editorial Advisory Council, *Pacific Economic Review*, Hong Kong Editorial Office, 2008–2011

Editorial Board, *Taiwan Economic Forecast and Policy* (《臺灣經濟預測與政策》編輯委員), 2011–2013

Editorial Board, *Taipei Economic Inquiry* (《經濟研究》編輯委員), 2012–2014

Editorial Board, *Taiwan Economic Review* (《經濟論文叢刊》編輯委員), 2012–present

## Refereeing Services

### *International Journals*

Reviewer for *Applied Economics*, *Asia-Pacific Journal of Accounting & Economics*, *Bulletin of Economic Research*, *Comparative Economic Studies*, *Economic Inquiry*, *Economic Modelling*, *Economica*, *Economics Bulletin*, *Emerging Markets Finance and Trade*, *Energy Economics*, *Energy Journal*, *Finance Research Letters*, *International Finance*, *International Review of Economics and Finance*, *Journal of Banking and Finance*, *Journal of Economics and Business*, *Journal of Development Economics*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Macroeconomics*, *Journal of Money, Credit and Banking*, *Open Economies Review*, *Pacific Economic Review*, *Quarterly Journal of Economics*, *Quarterly Review of Economics and Finance*, *Review of International Economics*, *Singapore Economic Review*

### *Local Journals*

Reviewer for *Academia Economic Papers*, *International Journal of Accounting Studies*, *Journal of Social Sciences and Philosophy*, *Management Review*, *Taipei Economic Inquiry*, *Taiwan Economic Review*

### *Grants and Fellowships*

Reviewer for Research Proposal, National Science Foundation (NSF), U.S.A.

Reviewer for Grants of the National Science Council (NSC) of Taiwan

Reviewer for Best Ph.D. Dissertation Award (Taiwan Economic Association)

Reviewer for Best Master Thesis Award (Taiwan Economic Association)