

KEI-MU YI

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Birthplace: Massachusetts, U.S.A.

PRIMARY EMPLOYMENT

Federal Reserve Bank of Dallas

Senior Vice President, Research Department, August 2019 – present

University of Houston, Department of Economics

M.D. Anderson Professor, January 2016 – Present (leave of absence August 2019 – August 2020)

Federal Reserve Bank of Minneapolis

Senior Vice President and Director of Research, August 2010 – October 2013

Oversaw Public Affairs Department

Special Policy Advisor to the President, November 2013 – January 2016

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

EDUCATION

University of Chicago, Ph.D. (Economics), March 1990.

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

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

AFFILIATIONS AND OTHER EMPLOYMENT

National Bureau of Economic Research, Programs in International Trade and Investment, and International Finance and Macroeconomics, Research Associate, May 2016 – present

Federal Reserve Bank of Minneapolis, Research Department, Consultant, 2016-2019

Federal Reserve Bank of Dallas, Research Department, Senior Fellow, 2016-2019

Federal Reserve Bank of Kansas City, Research Department, Visiting Scholar, 2018

University of Pennsylvania, Wharton School 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, SIPA, 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, Ph.D. Intern, 1986

RESEARCH PUBLICATIONS

1. “Global Value Chains and Inequality with Endogenous Labor Supply” with E. Lee, *Journal of International Economics*, 2018, 115, 223-241.
2. “How Much of South Korea’s Growth Miracle Can Be Explained by Trade Policy?” with M. Connolly, *American Economic Journal: Macroeconomics*, October 2015, 7 (4), 188-221.
3. “Structural Change in an Open Economy” with T. Uy and J. Zhang, *Journal of Monetary Economics*, September 2013, 60 (6), 667-682.
4. “The Great Trade Collapse” with R. Bems and R. C. Johnson, *Annual Review of Economics*, 2013 (5), 375-400.
5. “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.
6. “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.
7. “Can Multi-Stage Production Explain the Home Bias in Trade?” *American Economic Review*, March 2010, 100 (1), 364-393.
8. “A Tale of Two States: West Bengal and Maharashtra” with A. Lahiri, *Review of Economic Dynamics*, July 2009, 12 (3), 523-542.
9. “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.
10. “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.
11. “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.
12. “Can Vertical Specialization Explain the Growth of World Trade?” *Journal of Political Economy*, February 2003, 111 (1), 52-102.
13. “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.
14. “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.
15. “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.
16. “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: Routledge Curzon, 2003.

17. “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.
18. “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.
19. “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.
20. “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.
21. “Can Convergence Regressions Distinguish Between Endogenous and Exogenous Growth Models?” with N. Kocherlakota, *Economics Letters*, August 1995, 49 (2), 211-215.
22. “Can Government Purchases Explain the Recent United States Net Export Deficits?” *Journal of International Economics*, November 1993, 35 (3-4), 201-225.

OTHER PUBLICATIONS

23. Co-editor (w/ M. Spasi and J. Zhang), Recent Developments in the Economics of Structural Change, International Library of Critical Writings in Economics Series, Cheltenham, UK: Edward Elgar Publishers, 2019.
24. “Understanding Global Trends in Long-run Real Interest Rates” with J. Zhang, *Economic Perspectives*, Federal Reserve Bank of Chicago, 2017, 41 (2).
25. “Real Interest Rates Over the Long Run” with J. Zhang, *Economic Policy Papers*, Federal Reserve Bank of Minneapolis, September 2016.
26. “How Rich Will China Become? A simple calculation based on South Korea and Japan’s experience.” with J. Jiang, *Economic Policy Papers*, Federal Reserve Bank of Minneapolis, May 2015.
27. 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.
28. “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
29. “China’s Emergence as a Manufacturing Juggernaut: Is it Over-Stated?” with B. Kianian, *FRB of Philadelphia Business Review*, Fourth Quarter, 2009.
30. “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>
31. “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

32. “International Trade: Why We Don’t Have More of It.” with E. Ostapik, *FRB of Philadelphia Business Review*, Third Quarter, 2007
33. “What Will the Next Export Boom Look Like? Some Hints from the late 1980s.” *FRB of Philadelphia Business Review*, Fourth Quarter, 2006
34. Review of Barriers to Riches by Stephen L. Parente and Edward C. Prescott, *Journal of International Economics*, May 2003, 60 (1), 223-228.
35. Review of Fragmentation, ed. by Sven W. Arndt and Henryk Kierzkowski, *Journal of Economic Literature*, December 2002, 40 (4), 1252-1253.
36. “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.
37. “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.
38. 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.
39. 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, WORK-IN-PROGRESS, AND OTHER RESEARCH PAPERS

- “Sectoral Heterogeneity and the Gains from Trade” with R. Giri and H. Yilmazkuday; revision requested
- “Accounting for Structural Change over Time: A Case Study of Three Middle Income Countries.” with M. Sposi and J. Zhang
- “Accounting for the Sources of the Recent Decline in Korea’s Exports to China” with M. Choi
- “Structural Change and Deindustrialization” with M. Sposi and J. Zhang
- “The Role of Trade in China’s Growth” with J. Ju, V. Yue and J. Zhang
- “An Accounting of the Decline in China’s Trade” with Y. Zhang
- “Firm-Level Structural Change” with F. Saffie and L. Varela
- “Multinationals and Structural Change” with V. Alvarez, C. Chen, N. Pandalai-Nayar, L. Varela, and H. Zhang
- “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.
- “CTM: A User’s Guide”, with J. Walker and B. Honoré, University of Chicago, 1985.

INVITED SEMINARS AND PRESENTATIONS

2019: Singapore Management U.; INSEAD; Ryerson U.; U. of British Columbia; Clemson U.; Sogang U.; Seoul National U.; Bank of Korea Annual Conference (discussion); World Bank; NBER ISOM (discussion); 2018: AEA meetings (discussion); 4th Conference on Global Value Chains, Trade, and Development; U. of Pittsburgh; EBRD Conference on Growth in Middle-Income Economies; Johns Hopkins U. SAIS; U. of Texas; Brown U.; Texas Monetary Conference (discussion); Federal Reserve Bank of Kansas City; Peking University INSE; Asian Meetings of Econometric Society; Bank of Mexico / ITAM Workshop; SED Meetings; Conference on Labor Market Consequences of International Trade; IMF Annual Research Conference (discussion); Federal Reserve Bank of Philadelphia Trade Workshop (discussion); 2017: LSU; Federal Reserve Bank of St. Louis Macro-Trade Workshop; Texas Monetary Conference (discussion); Hong Kong U.; HKUST; Asian Meetings of Econometric Society; Bank of Korea ERI; Bank Negara Malaysia / IMF Conference (discussion); 2016: AEA meetings (discussion); York U.; U. of Michigan; National U. of Singapore; ABFER Conference; Texas A&M U. 2015: Bank of Japan \ IMES annual conference (discussion); SED Meetings; Federal Reserve Bank of Dallas; Federal Reserve Bank of Philadelphia Trade Workshop. 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 U.; 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; University of Virginia; Yale U. 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. 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. ITC. 2008: IMF Research Department; U. of Michigan; Princeton International Trade Workshop (discussion), NBER IFM Meeting (discussion); Federal Reserve Bank of San Francisco Annual Pacific-Basin Conference; ITAM; Drexel U. 2007: ASSA Meetings; NBER EF&G Growth Group Meeting (discussion); Villanova U.; 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 U. 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 U.; Emory U.; U. of Texas; Penn State U.; Korea U.; NBER Summer Institute EF&G Growth Group Meeting; NBER Summer Institute International Trade and Investment Workshop; U. of Houston; U. of Iowa; Vanderbilt U. 2004: AEA Meetings; U. of Western Ontario; Carleton U.; Clemson U.; Duke U.; SED Meetings. 2003: AEA Meetings; U. 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 U. 2002: NBER Economic Fluctuations and Growth Meeting; CEPR European Research Workshop in International Trade Meetings; SED Meetings; Federal Reserve Bank of Richmond. 2001: AEA Meetings; Penn State U.; Econometric Society Summer Meetings; SED Meetings; Federal Reserve Board International Finance Division. 2000: SUNY-Albany; U. of Miami; U. of Rochester. 1999: Brandeis U.; SED meetings; U. of Iowa; Michigan State U.; Notre Dame U.; Bank for International Settlements Central Bank Economists' Meeting; INSEAD. 1998: AEA Meetings; Econometric Society Winter Meetings; U. of North Carolina; Duke U.; Ohio State U.; U. of Virginia; Federal Reserve Bank of Philadelphia. 1997: AEA Meetings; Midwest International Economics Meetings; Econometric Society Summer Meetings; NBER Summer Institute ITI Workshop; NYU; Queen's University; U. of Toronto; U. 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; U. of Texas; Society of Economic Dynamics and Control (SEDC) Meetings; SMU.

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; Wisconsin; Midwest International Economics Meetings; Econometric Society Summer Meetings; SEDC Meetings; Southeastern Theory and Trade Conference. 1993: ITFA/ASSA Meetings; Montreal; Federal Reserve Bank of Kansas City; Midwest International Economics Meetings; U. of Iowa. 1992: Midwest International Economics Meetings; Econometric Society Summer Meetings; U. of Florida; SEA Meetings. 1991: NBER Conference on the Macroeconomic Effects of Fiscal Policy; Midwest International Economics Meetings. 1990: U. of Missouri; Southeastern Theory and Trade Conference; Texas A&M U.

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.

EDITORIAL POSITIONS, PROFESSIONAL SERVICE, AND AFFILIATIONS

Associate Editor: *Journal of International Economics*, January 2003 – December 2015
Executive Editor: Federal Reserve Bank of Minneapolis *Fed Gazette* and *Region*, August 2010 – January 2016
Editor: Federal Reserve Bank of Minneapolis *Quarterly Review*, August 2010 – January 2016
Oversight of Federal Reserve Bank of Minneapolis *Economic Policy Papers*, August 2010 – January 2016
Editorial Board: *IMF Economic Review*, August 2009 – December 2010
Co-Editor: Federal Reserve Bank of New York *Economic Policy Review*, September 2002 – December 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
Chairperson: Federal Reserve System Committee on International Economic Analysis, Summer 2001 – Summer 2003
Co-Organizer: Federal Reserve Bank of Dallas – U. of Houston International Economics Conference, 2016, 2017, 2018, 2019
Co-Organizer: UH Macro Ph.D. Student Workshop
Head, Junior Faculty Hiring Committee, Department of Economics, U. of Houston, 2016, 2018
Executive Committee, Department of Economics, U. of Houston, January 2017 – present
Graduate Admissions Committee, Department of Economics, U. of Houston, 2017, 2018, 2019
Member: American Economic Association

PH.D. STUDENTS SUPERVISED (since 1997; initial placement in parentheses)

2019: Yewande Olapade, U. of Houston (U. of Houston Hobby School of Public Affairs, post-doc); 2018: Gautham Udupa, U. of Houston (CAFRAL, Reserve Bank of India); Sergiy Kasyanenko, U. of Houston (World Bank); 2017: Daniela Viana Costa, U. of Minnesota, (Penn Wharton Public Policy Initiative); Subash Khatri, U. of Houston, (Citibank); Sophia Kazinnik, U. of Houston, (Federal Reserve Bank of Richmond, Charlotte Branch); 2016: Maria Jose Rodriguez Garcia, U. of Minnesota, (Ministry of Finance, Mexico); 2015: Jingyi Jiang, U. of Minnesota, (Price Waterhouse Coopers); Jinyue Li, U. of Minnesota, (City U. of Hong Kong); 2014: Bernabe Lopez-Martin, U. of Minnesota, (Bank of Mexico) Timothy Uy, U. of Minnesota, (Cambridge U., post-doc); 2001: Vanessa Strauss-Kahn, NYU, 2001, (INSEAD); 1997: Ayhan Kose, U. of Iowa, 1997 (Brandeis U.)

TEACHING EXPERIENCE

Undergraduate:

Econometrics (Rice)

Intermediate Macroeconomics (Chicago, Rice, Iowa, Virginia, Houston)

Principles of Macroeconomics (Rice)

Master's:

Open Economy Macroeconomics (Columbia SIPA EMPA)

MBA:

Finance 602 (Macroeconomics in the Global Economy; Penn Wharton)

Ph.D.:

Macroeconomics I (Houston)

International Trade (Iowa, NYU, Houston)

Open Economy Macroeconomics (Rice, Virginia)

Topics in International Macro and Trade (Houston)

Topics in Growth and Development (Houston)