Jin Man Lee

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Department of Economics
DePaul University
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EDUCATION

Philosophy of Doctor, Economics
University of Illinois at Chicago, Chicago, IL January 2001
THESIS - A Monte Carlo Study of Asymmetric Time Series

REAEARCH INTERESTS

- Econometrics, Time Series Analysis
- Nonlinear tests of Asymmetric Time Series
- Big Data Analytics and Market Price Index
- Real Estate Finance and Urban Economics
- International Financial Market

TEACHING EXPERIENCE

- Time Series Analysis (ECO398), DePaul University, 2015
- Econometrics (ECO375), DePaul University, 2015
- Business Condition Analysis (ECO509) for MBA, DePaul University, 2010-current
- Applied Quantitative Analysis (GSB420) for MBA, DePaul University, 2008-current
- Foundation of Quantitative Analysis (GSB410), 2015
- Applied Regression Analysis (BUS41100) , Econometrics and Statistics, University of Chicago, Booth School of Business, Fall 2010
- Introduction to Money and Banking (ECO315), DePaul University, 2010-current
- Principles of Macroeconomics (ECO106), DePaul University, 2010-current
- Econometrics (ECON300, 346), The University of Illinois at Chicago, 2000-current

PUBLICATIONS

"Property Tax Delinquency and its Spillover Effects on Nearby Properties" with James Alm, Aachary Hawley, Joshua Miller, *Regional Science and Urban Economics*, Volume 58, May 2016.

"The 2005-11 Housing Boom and Bust: Impacts on Housing Turnover and Implications for the Recovery" with Patric H. Hendershott, and James D. Shilling,Vol 37 No 4, 2015, *Journal of Real Estate Research.*

"Announcement Effects: Taxation of Housing Capital Gains in Seoul", with Patric H. Hendershott, Kyung-Hwan Kim, and James D. Shilling, *The Journal of Real Estate Finance and Economics*, forthcoming.

"Financing Needs of Small Unit Rental Properties", with James Shilling, *The Journal of Real Estate Finance and Economics*, forthcoming.

"Why are Adjusted Delinquency Rates on Single Family Residential Mortgages Increasing?" with James Shilling and Jonathan Dombrow, *The Journal of Real Estate Finance and Economics*, forthcoming.

"A Historical Perspective on the Development of the Korea-U.S. Free Trade Agreement", with Jin W. Choi, *International Journal of Applied Economics and Econometrics*, Vol 23, No 3, 2015.

"Housing in the Recovery: Rising House Prices and the Easing of Quantitative Easing", with Patric H. Hendershott and James D. Shilling, *Journal of the Center for Real Estate Studies*, Vol. 2, No. 1, April 2014, pp 5-17.

"Adaptive market hypothesis: evidence from the REIT market", with Jian Zhou, *Applied Financial Economics*, Vol 23 No 21, 2013, pp 1649-1662.

"The Performance of Nonlinearity Tests on Asymmetric Nonlinear Time Series with Eun S. Ahn", *Journal of Economic Asymmetries*, Vol. 9 No 2, 2012, pp 11-44.

"The role of asset flippers in a boom and bust real estate market", with Jin Choi, *Journal of Economic Asymmetries*, Vol. 8 No. 2, 2011, pp 91-109.

"Asymmetric Threshold Linkages of Inter-Sector Activity in International Equity Markets," (with E. Ahn), *International Journal of Economics and Finance*, Vol 3, No2, 2011, pp 52-64.

"Sources of output volatility from financial crisis in emerging markets," (with K Pattanachak), *Applied Financial Economics*, Vol 20, 2010, pp 183-199.

"Unlocking the Sources of the Apparent Episodic Stationarity of the P/E Ratio: Impulse or Propagation?" (with G. Karras, H. Neuberger, and H. Stokes), *the Review of Accounting and Finance*, 6 No. 3, 2007, pp 339-348.

"Why are Postwar Cycles Smoother? Impulses of Propagation?" (with G. Karras and H. Stokes), *Journal of Economics and Business*, 58, 2006 392-406.

"The volatility relationship between financial markets and output markets Bivariate GARCH Approach," (with E. Ahn), *Applied Financial Economics*, Vol 6, 2006, pp 1-6.

"Sources of Exchange Rate Volatility: Impulses or Propagation," (with G. Karras and H. Stokes), *International Review of Economics and Finance*, 14 No. 2., 2005, 213-226.

"A Monte Carlo Study of Asymmetric Time Series", Dissertation, The University of Illinois at Chicago,Advisor: Houston H. Stokes, 2001.

PAPERS UNDER REVIEW or WORKING PAPERS

"What level of Risk Aversion Reconciles the Fall-out Rate in Pending Home Sales," with Kiat Ying Seah and James D. Shilling, under review by *Journal of Housing Economics.*

"The Commercial Bank size and the Performance of Multifamily Mortgages" with Jin W. Choi, Eun S. Ahn, 2014.

"Difference Factor Hedonic Price Index for Small Geographic Area in Chicago", 2015

"Housing Financial Distress, Risks, and Home Vacancies in Communities in Cook County", with Maude Toussaint-Comea, 2013, Under review by *Applied Financial Economics.*

"A Microsimulation of the Rental Housing Affordability Consequences of the Current Recession", with James D. Shilling, 2011

RESEARCH REPORT and INDEX

Hedonic House Price Index, 2015

Technial Paper: Hedonic Price Index for Small Geographical Area in Chicago, 2015

Cook County Housing Price Index, 2010-current, Quarterly Data

"Rental Housing Affordability over the next five years in Overview of the Chicago Housing Data", prepared by the Institute for Housing Studies, 2013

"Credit Constraints for Small Multifamily Rental Properties," Research Brief by the Institute for Housing Studies, March 2012.

"Chicago Rent and Vacancy Report," Institute for Housing Studies, DePaul University, July 2009.

"Softening Conditions in the Chicago Rental Market," Institute for Housing Studies, DePaul University, Second Quarter 2009.

"Chicago Community Area Profiles: 8 Decades of Census Data," with Institute for Housing Studies, DePaul University, 2009.

"Cook County Rental Housing: 2008 Snapshot," 2009.

"Metropolitan Chicago Regional Rental Market Analysis: Rental Housing Supply Survey Report," November 1999. (with T. Johnson, M. Sagun, J. Dombrow, and Y. Cho)

NEWSPAPERS and MEDIA CITED

"Why Higher Interest Rates Could Depress Housing Turnover," The Wall Street Journal, February 26, 2014.

"If you refinanced your mortgage, youre probably not going to want to sell your house," The Washington Post, March 5, 2014.

"Fallout from refinancing, the New York Times, Sunday Print Edition," March 16, 2014.

"Why some owners are trapped in low-interest mortgage," Chicago Tribune, Sunday Print Edition, March 16, 2014.

"Industry Structure Changes and Trend", Chicago Channel 41 KBC, November 22, 2013.

"The housing market trend I", Chicago Channel 41 KBC, April 12, 2013.

"The housing market trend II", Chicago Channel 41 KBC, April 19, 2013.

"Year End Special Report on Housing Market in Chicago", Chicago Channel 41 KBC, December 26 2012.

"Report of Seminar on November 10 Topic: US Economy and Housing Market", KoreaDaily in Chicago, November 10, 2012.

"2011 Cook County Housing Market and Future", Featured in J-Plus Business for special edition, June 24, 2011.

"Current Real Estate markets Trends", Weekly Chicago, Chicago, January 17, 2010.

"Current Real Estate Financial Market", Weekly Chicago, Chicago, February 12, 2010.

"Liquidity in Real Estate Market based on Real Estate Transactions in Single Family Home", Weekly Chicago, Chicago, March 27, 2010.

"Real Estate Price changes based on Transaction in 2009", Weekly Chicago, Chicago, May 7, 2010.

"Growing Foreclosures in Korean Community", Chicago Daily News (JongAng ILbo), April 6-April 7, 2009.

"Foreclosure in Chicago Korean Community", Korea Times, Chicago, April 7, 2009.

"Real Estate Market in Cook County", Korea Times, Chicago, April 25, 2009.

"High self-employment rate but low revenue (Korean)", Korea Times, Chicago, April 8, 2007.

"One out of Two Laundry and Dry Cleaning business owners are Korean immigrants in Illinois" (Korean), Chicago Daily News (JongAng ILbo), Chicago, April 9, 2007.

"Two times higher in self-employment rate and in unemployment rate for Korean Immigrant among Asian immigrant groups", Chicago Daily News (JongAng ILbo), April 9 , 2007.

CONFERENCE PRESENTATION

"Difference Factor Hedonic Price Index for Small Geographical Area in Chicago", the American Real Estate and Urban Economic Association, 2015.

"Restraining House Prices Selectivity: The Seoul Experience" with Patric Herdershott James Shilling, and Kyung-Hwan Kim, the American Real Estate and Urban Economic Association, 2015.

"The Commercial Bank size and the Performance of Multifamily Mortgages" with Jin Choi and Eun Ahn, the Midwest Finance Association, 2015.

"Property Tax Delinquency Discount: Spillover Effects on Nearby Properties" with James Alm, Zackary Hawley, and Joshua Miller, Illinois Economic Association, 2014.

"Hedgeability of Housing Price Fluctuations with Futures" with Jin Wook Choi, the Illinois Economic Association, 2014.

“The 2005-11 Housing Boom and Bust: Impacts on Housing Turnover and Implications for the Recovery” with Patric H. Hendershott, and James D. Shilling, the American Real Estate Society, 2014.

“The Commercial Bank size and the Performance of Multifamily Mortgages” with Jin Choi and Eun Ahn, the American Real Estate Society, 2014.

“The 2005-11 Housing Boom and Bust: Impacts on Housing Turnover and Implications for the Recovery” with Patric H. Hendershott, and James D. Shilling, the Illinois Economic Association, 2013.

“The Impacts of Housing Crisis on the Performance of Commercial Banks” with Jin Choi and Eun Ahn, The Asian Real Estate Society & American Real Estate and Urban Economics Associations 2013.

“Mobility in the Single-Family Housing Market” with Patric H. Hendershott, and James D. Shilling, The Asian Real Estate Society & American Real Estate and Urban Economics Associations, 2013.

“Financing Needs of Small Unit Rental Properties”, with James D. Shilling, the American Real Estate Society, 2012.

“Why are Adjusted Delinquency Rates on Single Family Residential Mortgages Increasing?” , The Asian Real Estate Society & American Real Estate and Urban Economics Associations 2009, The Illinois Economic Association, 2011.

“The role of asset flippers in a boom and bust real estate market, The Asian Real Estate Society & American Real Estate and Urban Economics Associations 2011, The Illinois Economic Association 2011.

“Housing Financial Distress, Risks, and Home Vacancies in Communities in Cook County”, Western Economic Association 2011, Illinois Economic Association 2011.

“Announcement Effects: Taxation of Housing Capital Gains in Seoul”, the Asian Real Estate Society & American Real Estate and Urban Economics Associations 2011.

“The Performance of Nonlinearity Tests on Asymmetric Nonlinear Time Series”, Midwest Economic Association, 2010.

“Asymmetric Threshold Linkages of Inter-Sector Activity in International Equity Markets”, Midwest Economic Association, 2009.

PROFESSIONAL PRESENTATION

“2015 Real Estate Market”, MB Financial Bank seminar Spring, 2015.

“Korean-American Voting and Midterm election”, Moderator, Hansa Forum in Fall, 2014 (Broadcasted by KBC Ch41).

“Current U.S. Economy and Housing Market”, Hansa Forum in Spring, 2014.

“Best performing Mix of Spreads and Butterflies in Term Structure Interest Rate Model focusing on Eurodollar and Eurobor Market, Private Investment Group, 2012.

“Optimal Investment Strategies in Time Varying Model, Private Investment Group, 2010.

"Industry Concentration for Asian Ethnic Groups in U.S.," Presentation to Community Leader Seminar by HANSA, April 2008.

"Foreclosures in Cook county and Korean Community sample", Presentation to Korean Business Leadership, April 2009.

"Real Estate Market in Cook County, Presentation to Korean Business Leadership, May 2009.

DOCTORATE DISSERTATION COMMITTEE

"Okun's Law: A Non-linear Threshold Modeling Approach", David William Jaberg, 2015

"Growth Accelerations: The Role of Official Development Assistance and Foreign Direct Investment", Lu Liu, 2015

"Fiscal Volatility and the Government Spending Multiplier", Richard Schwinn, 2015

"An Analysis of Oil Exchange-Traded Fund and its Relationship with Underlying Oil Price, Wenpei Yu, 2014

"Prospects of Monetary Integration in Asia: Adopting the Yuan and Other Options, Wenwen Zhang, 2014

"Price Dynamics and Volatility Transmission in Cross-Listed Equity Index Futures, Suqin Gu, 2014

"Foreign Currency Effects on International Equity Portfolios from A US Investors Perspective: Evidence from Taiwan, Hong Kong, China, and Singapore, Wen-Yao Ku, 2014

"Monetary Policy and Stock Returns: a Continuous Wavelet and Nonparametric Analysis of Economic Time Series, Xinjie Tu, 2013

"The Effects of Financial Crisis on the Current Account Balance, Yu Chen, 2013

"Regime Switching Models in Stock Market Returns and the Economic Cycle, Yu Chen, 2012

"Productivity and Allocations of Private and Public Capital in Thailand before and after the Asian Financial Crisis, Popoom Rojanasakul, 2011

"Nonlinearities in Growth, the Efficacy of Aid, and Evidence of Poverty Trap: New Empirical Evidence, Nicholas William Larson, 2011

"Macro effects of FDI inflows on the Host Country FDI inflow to ICT and non-ICT sectors, Ewa Werchola, 2010

"Nonlearity in Stock Market Volatility and Volatility Transmission, Wanlapawadee Prasarnsith, 2009

"Financial Integration, Trade Openness, and Macroeconomic Volatility, Wade Rousse, 2009

"Nonlinearities and Economic Growth: New Evidence, Kathleen Odell, 2009

"The Impacts of Financial Crises on Output and Exchange Rates in Emerging Market Countries, Kritchaya Pattanachak, 2008

"Illuminating the Uncovered Interest Rate Parity, Tian Tian, 2008

“The Relationship between Stock Market and Macroeconomic Variables, Shaoying Chang, 2008

“The Dynamic Relation between Stock Price and Exchange Rate in Emerging Markets: A Case study of Egypt, Kingdom of Saudi Arabia (KSA) & United Arab Emirates (UAE), Gehan Saleh, 2008

“Cointegration of Agricultural Commodity Futures Between Spatially Separated Markets: A Case Study of the U.S. and Chinese Soybeans, Soybean Meal, and Wheat Future Trading, Liming Brotche, 2006

“Cointegration and Dynamic Specification of Exchange Rate Movements in the Short run, Nardid Golic, 2006

EMPLOYMENT

- Research Director and Adjunct Professor of Economics, Jan, 2008 - present.
  Institute of Housing Studies and Department of Economics, DePaul University
  The Institute for Housing Studies (IHS) was created in 2007 with support from the John D. and Catherine T. MacArthur Foundation through the Preservation Compact. IHS is responsible for one of the Preservation Compacts keystone: the Rental Housing Data Clearinghouse. Supervisor Role: Manage IT and Database Teams with four full time and 10 part time workers Data Mining and Research Support: Manage and explore all Real Estate related data for Cook County. Provide to researchers and clients related all real estate historical data including mortgage, transaction, foreclosure, and deeds. Manage and maintain all government data, Census, American Housing Survey, HUD, USPS, etc. Research and Econometrics Modeling: Initial research works on housing related topics. The top includes repeated sales analysis, mortgage default risk, housing market forecasting.

- Adjunct Professor of Econometrics and Statistics, Fall 2010
  The University of Chicago, Booth School of Business,
  Instructor for econometric class for MBA students.

- Senior Economics Research Specialist and Adjunct Assistant Professor, 2000-2008
  Department of Economics, University of Illinois at Chicago,
  Description: Provide training, support, assistance and general expertise to faculty, staff, and students on IT issues. Maintain computer and network system. Research and development of systems, programs, and data modeling techniques in economic analysis Computer Camps for Incoming Graduate Students, 1997- 2008 Computer Workshops for Statistical Packages in Economics, 2000, 2003

- Director of Computer Service, 1999-2000
  Department of Economics, University of Illinois at Chicago
  Description: IT related research and maintain hardware and software for department. Train faculty and students for economics research. Develop and provide statistical tools to analyze economic related large volume data sets.

- IT assistant at the Institute of Government and Public Affairs (IGPA), 1997-1999
  Description: Management of Unix and Windows servers with other campus and research institutes for IGPA research projects. Maintain computers and network. Training graduate students for statistical analysis in research related projects.

- CRSP and COMPUSTAT Database Administrator of the College of Business Administration and Department of Economics, 1996- 1997,
  Description: Financial database setup and technical support for database. Link all CBA subscribed data to computers to support all finance, accounting, and economic related research projects with large volumes of data.
- Lab Consultant at the College of Business Administration PC lab, 1994-1996
  Description: General computer and network support for CBA computer lab. Help undergraduate and graduate students for their class and research related works.

SERVICES

- Institute for Housing Studies, 2008-Current
- Computer Committee, 2000-2008
- Econometrics Preliminary Exam Committee, 2002-2008
- Web Committee, 2000-2008
- Board of Director and President, HANSA Institute (formerly the Korean American Research
- President, Korean Community Social Science Research Institute (HANSA), 2013-current
- Board member, Korean Community Social Science Research Institute (HANSA), 2007-current

CONFERENCE COMMITTEE

- Program Committee, European Study of Population Economics, 2006
- Local Organizer, European Study of Population Economics, 2007

AWARDS AND HONORS

- 1996 UIC Alumni Association Student Leadership Award
- 1995-1996 President of the Korean Graduate Student Association (KGSA) at UIC

PROFESSIONAL ASSOCIATIONS

- American Economic Association
- American Real Estate Society
- American Real Estate and Urban Economics Association
- Midwest Economics Association
- Illinois Economic Association
- Econometric Society
- NSF/NBER Time Series Conference
- NSF/NBER Bayesian Statistics Conference

REFERENCES: Available upon request