

Jin Man Lee

Office Address

Department of Economics
DePaul University
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EDUCATION

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

January 2001

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

- Business Analytics Tools I and II (ECO520), DePaul University, 2019-current
- Business and Economic Forecasting (ECO511), DePaul University, 2015-current
- Econometrics (ECO375), DePaul University, 2015-current
- Time Series Analysis (ECO376,ECO398), DePaul University, 2015-current
- Business Condition Analysis (ECO502,ECO509) for MBA, DePaul University, 2010-current
- Applied Quantitative Analysis (GSB420) for MBA, DePaul University, 2008-current
- Foundation of Quantitative Analysis (GSB410), DePaul University, 2015
- Business Analytics I (GSB798), DePaul University, 2016-current
- 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
- Business Research and Forecasting II, The University of Illinois at Chicago, 2016
- Econometrics (ECON300, 346), The University of Illinois at Chicago, 2000-2008

PUBLICATIONS

- “Chicago Mercantile Exchange Bitcoin Futures: Volatility, Liquidity and Margin,” with Jin W. Choi and Carl Luft, *SPOUDAI Journal of Economics and Business*, forthcoming.
- “A New Method to Estimate Risk and Return of Commercial Real Estate Assets from Cash Flows,” with James D. Shilling and Charles Wurtzback, *Journal of Real Estate Research*, Volume 44, No. 2, April-June 2019.
- “Reverse Mortgage and Senior Property Tax Relief,” with Joshua J. Miller and Silda Nikaj, *Journal of Housing Economics*, Volume 44, June 2019.
- “Foreclosures and weight gain: Differential associations by longer neighborhood exposure” with Ana Clara Duran, Shannon N. Zenk, Elizabeth Tarlov, Sarah Duda, Geoff Smith, Michael L. Berbaum, *Preventive Medicine*, Volume in Press, July 2018.
- “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.

BOOKS

- ”Korean American Population and Household Statistics in the USA”, Editor, 2016.
- ”Housing Futures Markets”, with Jin Wook Choi, World Scientific Handbook in Financial Economics Series, Volume 5, Sep 2015.

PAPERS UNDER REVIEW or WORKING PAPERS

- “Do Foreign Investors Perform Better than Domestic Investors? Evidence from Commercial Real Estate Investment in Seoul,”, with Dongjoong Kim and Changha Jin, 2018.
- “Can a Broadening International Demand Base Explain Expected Returns on Commercial Real Estate?,” with Brian A. Giochetti and James D. Shilling, 2017.
- “Green Open Space with Spatial Component Hedonic Models,” working paper, 2016.
- “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 *Southern Journal of 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

CONFERENCE PRESENTATION

- “Can a Broadening International Demand Base Explain Higher Prices on Commercial Real Estate?”, with James Shilling and Brian Ciochetti, the Asian Real Estate Society, Shenzhen, China, July 2019.
- “Regional House Price and Rent Dynamics on Small Multifamily Home Conversions”, with Jihwan Kim, the Asian Real Estate Society, Shenzhen, China, July 2019.
- “Shifts in the Affordable Housing Stock: Microevidence from Small Multifamily Homes”, with Jihwan Kim, the American Real Estate Society, Phoenix, Arizona, April 2019.
- “Shifts in the Affordable Housing Stock: Microevidence from Small Multifamily Homes, with Jihwan Kim, Illinois Economic Association, October 2018.
- “House Price Indices and Hedonic Regression”, with Jihwan Kim and Yeon Jeong Son, the Asian Real Estate Society, Incheon, Korea, July 2018.
- “Can a Broadening International Demand Base Explain Higher Prices on Commercial Real Estate?”, with Brian A. Ciochetti and James D. Shilling, the Asian Real Estate Society, Incheon, Korea, July 2018.
- “Do Foreign Investors Perform Better than Domestic Investors? Evidence from Commercial Real Estate Investment in Seoul”, with Dongjoong Kim and Changha Jin, the Asian Real Estate Society, Incheon, Korea, July 2018.
- “Small Multifamily House (2-4 Unit) Price index in Chicago”, with Jihwan Kim, the American Real Estate Society, Bonita Springs, Florida, April 2018.
- “Open Park Space and House Price with Spatial Component Model”, the Asian Real Estate Society, Taiwan, 2017.
- “Difference Factor Hedonic Price Index for Small Geographical Area - Linear Green Space in 606 Bloomingdale Trail”, the American Real Estate Society, 2017.
- “The Commercial Bank Size and the Performance of Multifamily Housing Market, APF international Conference, 2016
- “Difference Factor Hedonic Price Index for Small Geographical Area in Chicago”, the American Real Estate and Urban Economic Association, 2015, Illinois Economic Association, 2016.
- “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.

Jouranal Editorial and Review Activies

Journal of Economic Asymmetries, Associate Editor, 2017 -

Korean Real Estate Analysts Association, Editor, 2017-2019

Jouranal of Economic Asymmetries, Reviewer

Jouranal of Economics and Finance, Reviewer

Jouranal of Real Estate Research, Reviewer

Journal of the International Society for Pharmacoeconomics and Outcomes Research, Reviewer

RESEARCH REPORT and INDEX

Measuring the impact of the 606, Nov 2016.

Hedonic House Price Index, 2015.

Technical 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

“Current Economic Condition and Foreign Exchange Risk in Korea ,” KBC, August 14, 2019.

“Economic Life in America ,” KBC, November 30, 2018.

“Real Estate Market in Chicago,” Korea Daily, May 23, 2017.

“Korean American Population Trends in U.S.,” Korea Daily, Nov 13, 2016.

“Commercial Real Estate: Location,” Korea Daily, June 26, 2016.

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

“If you refinanced your mortgage, you’re 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.

PROFESSIONAL PRESENTATION

“2017 Real Estate Market and Higher Interest Rate”, Hansa Forum in Spring, 2017.

“2016 Current Economic Condition and Election”, Hansa Forum in Fall, 2016.

“Korean-American Population and Household Factsheet”, Hansa Forum in Spring, 2016.

“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

“Policy Shifts: Evidence from Inflation Targeting and Social Security Reforms”, Christopher John F. Cruz, 2019

“The Effects of Permanent and Temporary Foreign Aid on Fiscal Decisions: Empirical Evidence from Sub-Saharan Africa”, Loujaina Abdelwahed, 2019

“Essays on Labor and Family Economics”, Yeon Jeong Son, 2017

“Dissonance between Formal and Informal Housing Capital - The Case of Korea”, Jihwan Kim, 2017

“Foreign Aid Effectiveness - What type of Spending Matters for What outcome”, Boldmaa Batbold, 2017

“The Effects of Openness on the Stabilizing Role of Fiscal Policy”, Michael Chia-Yu Yang, 2016

“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

- “Nonlinearity in Stock Market Volatility and Volatility Transmission, Wanlapawadee Prasarnsith, 2009
- “Financial Integration, Trade Openness, and Macroeconomic Volatility, Wade Rouse, 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

- President, The Illinois Economic Association, 2018
- President Elected, The Illinois Economic Association, 2017
- President, Korean American Finance Professional Association (KAFPA), 2017-2018
- Research Director, Institute for Housing Studies, 2008-Current
- Computer Committee, University of Illinois at Chicago, 2000-2008
- Econometrics Preliminary Exam Committee, University of Illinois at Chicago, 2002-2008
- Web Committee, University of Illinois at Chicago, 2000-2008
- 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, The Asian Real Estate Association, 2018
- Program Committee, European Study of Population Economics, 2006
- Local Organizer, European Study of Population Economics, 2007

AWARDS AND HONORS

- 2016 Korean American Community Service Award by Korean American Association of Chicago
- 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
- Asian Real Estate Society
- Midwest Economics Association
- Illinois Economic Association
- Econometric Society
- NSF/NBER Time Series Conference
- NSF/NBER Bayesian Statistics Conference

REFERENCES: Available upon request