

陳伯瑜
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Education

Ph.D. in Economics , University of California, Riverside	June 2018 (expected)
Dissertation Advisor: Dr. Marcelle Chauvet	
Dissertation Title: <i>Essays on Contagion and Linkages of International Financial Markets</i>	
MSc. in Economics , University College London	2010
Dissertation Advisor: Dr. Antonio Guarino	
Dissertation title: <i>An Empirical Research: Sequential Trading Model with High Frequency Financial Data</i>	
BSc. in Physics with minor in Economics , National Taiwan University	2008

Research Fields

Macroeconomics, International Financial, International Economics, Time-Series Econometrics

Publications

- “International Stock Markets Linkages: A Dynamic Factor Model Approach,” with Marcelle Chauvet. *Handbook of Global Financial Market: Transformations, Dependence, and Risk Spillovers*. Ed. Sabri Boubaker and Duc Khuong Nguyen, World Scientific Publishing, 2017.
- “Evaluating the Impacts of Carbon Tax on Imported Forest Products — The Evidences from Taiwan,” with Ping-Yu Chen, Pei-Hui Tsai and Chi-Chung Chen, *Forest Policy and Economics*, 50(2015), 45–52.

Awards and Honors

Studying Abroad Scholarship , Ministry of Education, Taiwan	2016 - 2018
- Two-year grant of US\$32,000 for 4 distinguished Ph.D. students in economics or management from Taiwan	
Full Scholarship , University of California, Riverside	2014 - Present

Research Positions

Graduate Student Researcher	2013 - 2014
Department of Environmental Science, University of California, Riverside	
- Developed a theoretically consistent approach for estimating the welfare effects of switching to block-rate water pricing	
- Investigated distributional effects of water price change, particularly for disadvantaged groups in southern California	
Research Assistant	2010 - 2013
Department of Applied Economics, National Chung Hsing University, Taiwan	
- Conducted multiple government-funded economic analyses on environmental and agricultural policies	

Teaching Positions

Associate Instructor	2017
Department of Economics, University of California, Riverside	
- Taught Intermediate Microeconomics with full responsibility, an upper-level core course for business/economics major students	
- Lectured 6 hours per week	
Teaching Assistant	2014 - Present
Department of Economics, University of California, Riverside	
- Taught 12 economics/business core courses, including Intermediate Macroeconomic Theory, Intermediate Microeconomic Theory, Introduction to Macroeconomics and Introduction to Microeconomics	
- Held discussion session for 3 hours per week for each course	

Computer Skills

Matlab, E-views, GAUSS, R, SAS, C++

Languages

English (Fluent), **Chinese-Mandarin** (Native), **Chinese-Minnan** (Native), **Japanese** (Intermediate), **Spanish** (basic)

Researches

Job Market Paper

“International Stock Markets Linkages: A Dynamic Factor Model Approach” with Marcelle Chauvet

This paper investigates international stock market dynamics and their linkages. We use factor models to extract stock market indicators from common cyclical stock components of industrialized countries, emerging markets, the BRIC (Brazil, Russian, India, China and Turkey), and global stock markets. We find that the stock market indicators for these groups are correlated with each other and with the global market factor. The BRIC display the highest average stock return and are the least correlated with the others. The stock return indicators as well as the global stock market factor show a close relationship with economic downturns, entering in bear phases around the beginning of recessions, and in bull phases mid-way through recessions, anticipating future economic recovery. We also find that the stock return indicators are more persistent, and therefore more predictable than the stock markets of individual countries. We study international linkages across these stock market groups through impulse response analysis and find that the level of economic development plays an important role in shock propagation. In particular, all stock market indicators respond positively to global factor shocks, with the least reactive group being the BRIC, and the most responsive being the emerging markets. Interestingly, the BRIC respond negatively to positive shocks in the stock market of industrialized countries, indicating that the BRIC may have a role in hedging risk.

Working Paper

“Leaders and Followers: Conditional Causality and Contagion in International Financial Markets”

This paper proposes a new conditional causality method for studying the direction of spillovers across international stock markets. Unlike the traditional Granger causality test, the proposed conditional causality method is able to distinguish direct impact and indirect contagion across countries. Furthermore, the technique can isolate unique information propagating from the source country to the destination country, and such information has predictive power for a destination country’s stock market. The objective of this paper is twofold: First, it investigates the transmission of stock market movements across countries. Second, it analyzes spillovers in stock market volatility. The results indicate some interesting dynamic patterns across international financial markets as the method identifies countries that lead or follow changes in stock return mean and volatility. Additionally, the paper finds that the source countries for both mean and volatility spillovers are different before and after the 2008 financial crisis.

Work in Progress

“Forecasting Bear and Bull Phases of International Stock Markets”

This paper investigates nonlinear interdependency of international stock markets. Markov switching dynamic factor is used to extract common stock market indicators of country groups, and to identify their bull and bear phases. The results show that the common stock indicators capture asymmetric dynamics of different country groups across bull and bear market phases. In particular, BRIC only had one major bear phase during the 2008 financial crisis, but were less affected by the 1997 Asian crisis or the 2000 dot-com crash, and were almost immune against the 2012 European crisis. On the other hand, the stock markets in developing countries were severely impacted by the 1997 Asian crisis and the 2008 financial crisis, but were in a bull phase in the rest of the sample. Interestingly, stock markets in industrialized countries experienced bear phases during all major financial crises (the 1997, 2000, 2008, and 2012).

References

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