UNIVERSITY OF CALIFORNIA, RIVERSIDE
DEPARTMENT OF ECONOMICS

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BUSINESS ADDRESS:
Department of Economics
University of California, Riverside
900 University Ave
Riverside, CA 92051

RESEARCH AND TEACHING FIELDS:
Econometrics, Applied Econometrics, Macroeconomics, Finance

EDUCATION:
Ph.D., Economics, University of California, Riverside (expected completion June 2026)
M.A., Economics, Ewha Womans University, Korea, 2020
B.A., Economics and Public Administration, Ewha Womans University, Korea, 2017

JOB MARKET PAPERS:
- "Solving the Forecast Combination Puzzle" with Tae-Hwy Lee. Submitted
- "How to Summarize the Survey of Professional Forecasters?" with Tae-Hwy Lee

PUBLICATIONS:
- "The Effect of Real Estate Shock on Consumption: Evidence from Panel Data" (link) with Eun-Young Chah, *The Journal of Women and Economics*, 2021. [Published in Korean]

TEACHING EXPERIENCE:
- **Instructor, UC Riverside**
  Statistics for Incoming Economics PhD Students (Summer 2025)
  Introduction to Macroeconomics (Summer 2025)
  Statistics for Economics (Summer 2024)
- **Teaching Assistant, UC Riverside**
  Statistics for Economics; Introduction to Microeconomics; Intermediate Macroeconomics Theory; Introduction to Macroeconomics; Introductory Econometrics; Stock Market (2021–2025)

FELLOWSHIPS AND AWARDS
- 2023-2025: Outstanding Teaching Assistant Award, University of California, Riverside.
- 2020: Dean's Distinguished Fellowship, University of California, Riverside.
- 2017-2018: Scholarship for outstanding students from Graduates, Ewha Womans University, Korea
- 2017: Summa Cum Laude, Ewha Womans University, Korea
- 2013-2016: Scholarship for outstanding students from Undergraduates, Ewha Womans University, Korea

PRESENTATIONS AND SEMINARS:
- October 2025: Midwest Econometrics Group Conference, UIUC
- September 2025: Econometrics Seminar, University of California, Riverside
- March 2023: Graduate Student Brown Bag Seminar, University of California, Riverside.

OTHER INFORMATION:
- **Tools and Programming**
  MATLAB, Stata, R, Python, WRDS, Microsoft Office, LaTeX

- **Languages**
  English (fluent), Korean (native)
- **Work authorization**
  STEM OPT eligible

REFERENCES:

Tae-Hwy Lee, Professor, University of California, Riverside. tae.lee@ucr.edu
Marcelle Chauvet, Professor, University of California, Riverside. chauvet@ucr.edu
Dongwon Lee, Associate Professor, University of California, Riverside. dongwon.lee@ucr.edu

PAPER ABSTRACT:

- "Solving the Forecast Combination Puzzle" with T. Lee (**Job Market Paper**)

Abstract: This paper addresses the forecast combination puzzle—the empirical observation that a simple average of individual forecasts, using equal weights, often outperforms more sophisticated combination methods. We propose a novel forecast combination approach designed to improve upon the simple average, particularly when the number of forecasts is large relative to the sample size. In our framework, the simple average is treated as a common factor shared across all individual forecasts. We then identify additional common factors and idiosyncratic components that enhance the predictive content beyond that captured by the simple average. Empirical applications in macroeconomic forecasting demonstrate that our method yields more accurate forecasts than the simple average and helps resolve the forecast combination puzzle. The procedure can be started with any combined forecast and iterated until no further improvement is achieved.

- "How to Summarize the Survey of Professional Forecasters?" with T. Lee (**Job Market Paper**)

Abstract: The mean responses in the Survey of Professional Forecasters (SPF) are commonly used to combine and summarize individual responses. This paper addresses two key challenges in combining the individual responses. First, mean responses may overlook informative idiosyncratic signals. We capture these signals by selectively incorporating deviations from the mean responses. Second, missing values arising from changing participation are imputed with mean responses; consequently, the imputed idiosyncratic components are zero by construction. Therefore, this imputation strategy does not affect our approach to combining individual responses. Using data from the Philadelphia Fed and European Central Bank (ECB) SPFs, we show that incorporating informative idiosyncratic components improves forecasting performance across various forecast targets and horizons.