UNIVERSITY OF CALIFORNIA, RIVERSIDE
DEPARTMENT OF ECONOMICS

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

RESEARCH AND TEACHING INTERESTS:
Applied Econometrics, Macroeconomics, Empirical Macroeconomics, Empirical Finance, Forecasting, Time Series Analysis, Data Science, Machine Learning, Business Analytics

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" (RePEc link) with Tae-Hwy Lee. Submitted to *The International Journal of Forecasting*
- "How to Summarize the Survey of Professional Forecasters?" (RePEc link) with Tae-Hwy Lee. Submitted to *The Review of Economics and Statistics*

WORK IN PROGRESS:
- "Improving an Index Fund: Managing Active Portfolio by Idiosyncratic Components"

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 (Summer 2025, Fall 2024, Winter 2024, Summer 2024)
  - Introductory Econometrics (Summer 2025, Winter 2023)
  - Introduction to Microeconomics (Summer 2025, Spring 2022, Fall 2021)
  - Introduction to Macroeconomics (Summer 2023)
  - Intermediate Macroeconomics Theory (Sinter 2025, Spring 2024, Fall 2023, Spring 2023, Fall 2022, Summer 2022)
  - Stock Market (Fall 2025, Spring 2025)

FELLOWSHIPS AND AWARDS
- 2025: Outstanding Teaching Assistant Award, University of California, Riverside.
- 2024: Outstanding Teaching Assistant Award, University of California, Riverside.
- 2023: 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

CONFERENCES 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 (Advisor), 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
- Ruoyao Shi, Assistant Professor, University of California, Riverside. ruoyao.shi@ucr.edu

PAPER ABSTRACT:

- "Solving the Forecast Combination Puzzle" with T. Lee (**Job Market Paper 1**)
  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 2**)
  Abstract: The mean responses in the Survey of Professional Forecasters (SPF) are commonly used to summarize individual forecasts. We propose a new summary forecast that improves the mean responses by incorporating idiosyncratic responses. We note that individual forecasts are not only highly correlated but also heterogeneous. High correlation postulates a factor structure, which we capture with the mean responses. Heterogeneity arises from idiosyncratic responses after accounting for the common mean responses. Using the SPFs from the Philadelphia Fed and European Central Bank, we show that incorporating informative idiosyncratic responses can lead to improved forecasting performance over the mean responses.