

## Teaching Experience

As a graduate student instructor at UC Berkeley, I have enjoyed teaching Financial Economics and International Monetary Economics at the undergraduate level and Macroeconomics in the Global Economy for MBA students as part of their core macroeconomics sequence at the Haas School of Business. My teaching evaluation score has been consistently above the departmental average. I have also earned the Outstanding Graduate Student Instructor award as one of the top 10% of instructors in the graduate division of UC Berkeley.

The contents of my classes are briefly summarized as follows. To begin with, Financial Economics is a quantitative course in which I cover the theory and analytical tools used to make investment decisions as well as paradigms of security valuation. Important themes of the course include risk, return, arbitrage, and portfolio diversification. International Monetary Economics introduces undergraduate students to open economy macroeconomics and international finance. The core objective of the course is to develop macroeconomic models of open economies that can be usefully applied to understand international economic phenomena, including the determination of exchange rates, the effect of fiscal and monetary policies under fixed and floating exchange rate regimes, financial globalization and crises, the challenges facing developing economies, etc. In the MBA-level Macroeconomics in the Global Economy, we teach tractable macroeconomics models of the goods, services, asset, capital, and labor markets in both closed and open economies. Importantly, we emphasize the *application* of these models to understand and interpret current and historical macroeconomic developments.

During my three-and-a-half years of working as an instructor, I have become accustomed to managing large classes with a diverse body of students. My MBA sessions, for instance, have more than 120 students with different backgrounds in terms of profession, culture, ethnicity, gender, health status, etc. Similar situations also apply to my undergraduate-level classes (I had around 50-70 students per semester). I find teaching a broad and diverse audience not only a rewarding experience in the sharing of knowledge, but also an opportunity to enrich my understanding on the relevant topics through interacting with my students. In fact, [one of my coauthored works](#) on corporate debt structure, stock prices, and uncertainty shocks has benefited from such interaction. During an in-class discussion on the role of financial intermediaries in credit supply, a Japanese student brought up the phenomenon of zombie lending in her country during the 90s. The discussion made me wonder if a firm's zombie status could matter in my coauthored work, which initiated an investigation that led to one of our main findings. It is the occasions like this that make me recognize that teaching can in fact complement research.

## Teaching Philosophy

My goal as an instructor is to teach my students to become “sophisticated consumers of economics.” I want my students to know how to apply economic theory to recognize and construct logical economic arguments. In addition, I would like my students to understand the limitations of the existing theory in addressing real-life issues based on sound reasoning, which is often the first step towards asking important research, policy, and/or business questions. A good demonstration of my goal can be seen from the results of an in-class discussion. When analyzing an assigned article from the Economist, my students effectively applied the theory I have taught to point out that the unprecedented fiscal stimulus during the covid pandemic could lead to an inflation pressure, a tightening of US monetary policy, and an appreciation of the US dollar. To my pleasant surprise,

my students further logically argued that the appreciating US dollar could cause financial problems in emerging markets, where the theoretical framework we introduced in class could not offer any easy policy solution, especially when the emerging markets also face a similar inflation pressure. The discussion occurred around one year before the current inflationary environment. The problem regarding emerging markets my students discussed corresponds almost exactly to the motivation behind one of the major ongoing research efforts at the IMF (see, e.g., Basu et al 2020).<sup>1</sup> My goal of teaching is to let my students have the same ability to apply the knowledge of economics in their future careers.

To achieve my goal, I emphasize using real-life examples and learning by practicing when teaching abstract concepts in addition to the standard “lecture and testing” methodology. As economics and finance fundamentally describe human activities, I believe the best intuition can sometimes be offered from a real-life perspective. One such example is the teaching of arbitrage associated with the covered interest parity (CIP), where an economic agent would borrow in one currency and lend in another currency using a forward exchange contract to guarantee his/her profitability if the CIP does not hold. Since the concepts of arbitrage and forward contract are alien to most of my undergraduate students, I have realized an effective teaching approach is for me to play as a banker myself, offering my students interest rates in different currencies and a forward contract in a real-life fashion. I would then ask the class to place the trade with me step by step to see if they can end up earning any profit. The in-class demonstration clarifies when and how the forward contract will be used in an arbitrage trade, which are places of common confusion if I teach the same concept on the blackboard instead by directly going over the mathematical formulae.

Aside from providing intuition using examples, I frequently budget enough time for in-class exercises on key topics. Using the teaching of the CIP again as an example, after going through the arbitrage trade via the in-class demonstration, I would often ask my students to solve one or two questions from previous exams on their own before going over the solutions. I find the combination of examples and exercises particularly helpful in teaching abstract topics — while students can obtain intuition from examples, the follow-up exercises provide them a chance to reflect on subtle technical issues. Also, because students naturally want to do well in exams, practicing solving previous exam questions tends to incentivize a high level of student participation.

As important as an instructor’s teaching methods is his/her ability to collect and react to feedback from students in time. To check if my instruction is meeting my goal, I always use extra assessment tools in addition to standardized exams and end-of-semester teaching evaluations. One tool I have utilized to measure the learning of my students is what I call “soft cold-calls.” When going over the solutions for my in-class exercises, I will stop at predetermined and important places to ask my students to share their answers. If time allows, I will even collect different versions of answers and create a mini debate among my students. Due to the informal nature of the interaction, students often take this chance to voice their questions openly, which allows me to either clarify confusions on the spot or leave it to a later discussion after my teaching sessions.

Along with seeking immediate feedback during teaching, I regularly perform mid-semester evaluations using Google Forms, which allow students to submit their responses anonymously. I design the Google Forms in a way similar to the official end-of-semester evaluations. Furthermore,

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<sup>1</sup> Basu, Suman, Emine Boz, Gita Gopinath, Francisco Roch, and Filiz D. Unsal. 2020. “A Conceptual Model for the Integrated Policy Framework.” IMF Working Paper 20/121.

I will ask my students to tell me at least two things they like about my sessions and at least two things they dislike and hope that I can improve. The responses from the evaluations have aided me tremendously to find out on how I should adjust my teaching as the semester progresses, such as increasing or decreasing the amount of time spent on lecturing, solving in-class exercises, or doing Q&As.

Finally, as an instructor who has frequently taught large classes with a diverse body of students, I have actively modified my teaching methods to foster diversity, equity, and inclusion inside and outside of my classroom. For instance, when realizing my group office hours may not equally benefit everyone in my sessions, especially those with a lack of background knowledge or a disadvantaged background, I have rearranged and extended my office hours to include one-on-one meetings. After making the change, I informed the rearrangement to all of my students, while privately and politely reminding the new option to those who could use the new office hours the most. The one-on-one meetings have particularly helped me to teach and interact with students who might be uncomfortable to attend my group office hours, including students with a different social-economic, racial, or gender identity, disabilities, and other, potentially disadvantaged, backgrounds.

As a professional economist, I have enjoyed teaching and sharing our intellectual outcomes with a large and diverse audience. I sincerely hope I can continue my teaching experience at your institution.