

# Shiu-Sheng Chen (陳旭昇)

Department of Economics  
National Taiwan University  
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## Education

Ph.D. in Economics (2004), University of Wisconsin-Madison.

*Dissertation:* Three Essays on Monetary Economics.

*Committee:* Kenneth D. West (advisor), Charles M. Engel, Bruce E. Hansen.

M.S. in Economics (2001), University of Wisconsin-Madison.

M.A. in Economics (1996), National Taiwan University.

B.A. in Accounting (1994), National Taiwan University.

## Academic Positions

Department of Economics, National Taiwan University

Distinguished Professor, 2018–present

Professor, 2010–present

Associate Professor, 2007–2010

Assistant Professor, 2004–2007

Department of Political Economy, National Sun Yat-sen University (NSYSU)

Adjunct Professor, 2011–2014

Adjunct Associate Professor, 2010–2011

## Public Services

Director, Board of Directors, Taiwan's Central Bank

(中央銀行理事會理事, 第19屆 2018.4–2020.1, 第20屆 2020.1–2025.1, 第21屆 2025.1–2030.1)

## Research

### *Research Interests*

Macro and Monetary Economics, International Finance, Energy Economics, Applied Time-series Econometrics

*Grants, Awards and Honors*

1. Fellow, Royal Economic Society (英國皇家經濟學會院士)
2. Lien Chen-tung Memorial Professor (連震東先生紀念講座), National Taiwan University (2016)
3. Junior Research Investigators Award (中研院年輕學者著作獎), Academia Sinica, Taipei, Taiwan (2008)
4. Ta-You Wu Memorial Award (國科會吳大猷獎), Ministry of Science and Technology, Taipei, Taiwan (2007)
5. Excellent Teaching Award (國立台灣大學教學優良獎), National Taiwan University (2006, 2007, 2008, 2016, 2019, 2020, 2021, 2022)
6. Doctoral Dissertation Fellowship (蔣經國學術交流基金會博士論文獎學金), Chiang Ching-Kuo Foundation for International Scholarly Exchange (CCKF), McLean, VA, U.S.A. (July 2003–June 2004)
7. Stanford/Elsevier World's Top 2% Scientist Rankings list for 2020, 2021, 2022, 2023, 2024, and 2025.
8. Project for Excellent Junior Research Investigators (科技部優秀年輕學者研究計畫), Ministry of Science and Technology, Taipei, Taiwan (2011–2013, 2013–2016)
  - 2-year research project (2011–2013): Tracking the Impact of Recession Fears on Economic Fluctuations and Financial Markets
  - 3-year research project (2013–2016): Dynamic Linkages between Crude Oil Prices, Commodity Prices and Related Stock Prices
9. Grant for Research Project (科技部專題研究計畫補助), Ministry of Science and Technology, Taipei, Taiwan (2004–2011, 2016–2025)
  - 1-year research project (2004–2005): Characterize the Managed Floating Exchange Rates
  - 1-year research project (2005–2006): Exchange Rate Pass-Through and Import Prices across Different Episodes
  - 1-year research project (2006–2007): Exchange Rates and Fundamentals: Evidence from Long-horizon Regression Tests
  - 1-year research project (2007–2008): Revisiting the Time-Varying Exchange Rate Pass-Through
  - 2-year research project (2008–2010): Official Intervention and Exchange Rate Dynamics
  - 1-year research project (2010–2011): Pass-Through of Exchange Rates in Industrialized Economies Over Time
  - 3-year research project (2016–2019): Optimal Taylor Rule and Deviations from the Optimal Policy: Causes and Effects
  - 3-year research project (2019–2022): House Prices and Monetary Policy

3-year research project (2022–2025): Exchange Rates, Official Intervention and Macroeconomy

3-year research project (2025–2028): Oil Prices and Macroeconomy

### *Publications*

1. "Inflation Expectations and Inflation Persistence," **Journal of Money, Credit, and Banking**, forthcoming.
2. "Oil Price-Driven Inflation and the Channels of Pass-Through," (with T.Y. Lin), **The B.E. Journal of Macroeconomics**, forthcoming.
3. "Predicting UK House Prices through Stocks Tied to the Housing Market," (with T.Y. Lin), **Journal of Forecasting**, 44:8, 2478-2493 (2025).
4. "Misaligned Currencies and Economic Growth: The Role of Global Value Chains," (with Y.T. Huang and T.Y. Lin), **Journal of International Money and Finance**, 151, 103252 (2025).
5. "Monetary Policy and Housing Market Cycles," (with T.Y. Lin and J.K. Wang), **Macroeconomic Dynamics**, 28:8, 1682-1714 (2024).
6. "Interest Rate Policy and House Prices: Evidence from Taiwan," (with B.Y. Chen), **Taiwan Economic Review**, 52:4, 377-409 (2024).
7. "Monetary Policy and Renewable Energy Production," (with T.Y. Lin), **Energy Economics**, 132, 107495 (2024).
8. "A Direct Approach to Kilian–Lewis Style Counterfactual Analysis in VAR Models," **Journal of Applied Econometrics**, 38(7), 1068–1076, (2023).
9. "Liquidity Yield and Exchange Rate Predictability," (with Y.H. Chou), **Journal of International Money and Finance**, 137, 102903 (2023).
10. "Presidents, Fed Chairs, and the Deviations from the Taylor Rule," (with F.S. Chang, T.Y. Lin and P.Y. Wang), **Macroeconomic Dynamics**, 27(6), 1687-1705 (2023).
11. "How Do Oil Prices Affect Emerging Market Sovereign Bond Spreads?" (with S. Huang and T.Y. Lin), **Journal of International Money and Finance**, 128, 102700 (2022).
12. "Detecting Persistent One-sided Intervention in Foreign Exchange Markets: A Simple Test," (with J.K. Wang), **International Finance**, 25:1, 23-45 (2022).
13. "Revisiting the Link between House Prices and Monetary Policy," (with T.Y. Lin), **The B.E. Journal of Macroeconomics**, 22:2, 481-515 (2022).
14. "Politics and the UK's Monetary Policy," (with F.S. Chang and P.Y. Wang), **Scottish Journal of Political Economy**, 67:5, 486-522 (2020).

15. "Do Stock Markets Have Predictive Content for Exchange Rate Movements?" (with C.C. Hsu),  
**Journal of Forecasting**, 38:7, 699-713 (2019).
16. "Do Exchange Rate Shocks have Asymmetric Effects on Reserve Accumulation? Evidence from Emerging Markets," (with T.Y. Lin),  
**The Scandinavian Journal of Economics**, 121:4, 1561-1586 (2019).
17. "Further Evidence on Bear Market Predictability: The Role of the External Finance Premium," (with N.K. Chen and Y.H. Chou),  
**International Review of Economics and Finance**, 50, 106-121 (2017).
18. "Exchange Rate Undervaluation and R&D Activity,"  
**Journal of International Money and Finance**, 72, 148-160 (2017).
19. "Commodity Prices and Related Equity Prices,"  
**Canadian Journal of Economics**, 49:3, 949-967 (2016).
20. "Predicting US Recessions with Stock Market Illiquidity," (with Y.H. Chou and C.Y. Yen),  
**The B.E. Journal of Macroeconomics**, 16:1, 93-123 (2016).
21. "Does Fear Lead to Recessions?," (with Y.H. Chou),  
**Macroeconomic Dynamics**, 20:5, 1247-1263 (2016).
22. "Revisiting the Relationship between Exchange Rates and Fundamentals," (with Y.H. Chou),  
**Journal of Macroeconomics**, 46, 1-22 (2015).
23. "Forecasting Crude Oil Price Movements with Oil-Sensitive Stocks,"  
**Economic Inquiry**, 52:2, 830-844 (2014).
24. "Do Politics Cause Regime Shifts in Monetary Policy?" (with C.C. Wang),  
**Contemporary Economic Policy**, 32:2, 492-502 (2014).
25. "Using Demographic Changes to Revisit the Consumption-Real Exchange Rate Anomaly,"  
**The Manchester School**, 81:2, 163-175 (2013).
26. "Oil Price Volatility and Bilateral Trade," (with K.W. Hsu),  
**Energy Journal**, 34:1, 207-229 (2013).
27. "Rational Expectations, Changing Monetary Policy Rules, and Real Exchange Rate Dynamics," (with Y.H. Chou),  
**Journal of Banking and Finance**, 36:10, 2824-2836 (2012).
28. "Reverse Globalization: Does High Oil Price Volatility Discourage International Trade?" (with K.W. Hsu),  
**Energy Economics**, 34:5, 1634-1643 (2012).
29. "Consumer Confidence and Stock Returns over Market Fluctuations,"  
**Quantitative Finance**, 12:10, 1585-1597 (2012).

30. "Does Extracting Inflation from Stock Returns Solve the Purchasing Power Parity Puzzle?"  
**Empirical Economics**, 42:3, 1097-1105 (2012).
31. "Revisiting the Empirical Linkages between Stock Returns and Trading Volume,"  
**Journal of Banking and Finance**, 36:6, 1781-1788 (2012).
32. "Lack of Consumer Confidence and Stock Returns,"  
**Journal of Empirical Finance**, 18:2, 225-236 (2011).
33. "Taiwan's Exchange Rate and Macroeconomic Policies over the Business Cycle," (with T.M. Wu),  
**Singapore Economic Review**, 55:3, 435-457 (2010).
34. "Exchange Rates and Fundamentals: Evidence from Long-Horizon Regression Tests," (with Y.H. Chou),  
**Oxford Bulletin of Economics and Statistics**, 72:1, 63-88 (2010).
35. "Do Higher Oil Prices Push the Stock Market into Bear Territory?"  
**Energy Economics**, 32:2, 490-495 (2010).
36. "Are Mathematics and Science Test Scores Good Indicators of Labor-force Quality?" (with M.C. Luoh),  
**Social Indicators Research**, 96:1, 133-143 (2010).
37. "House Prices, Collateral Constraint, and the Asymmetric Effect on Consumption," (with N.K. Chen and Y.H. Chou),  
**Journal of Housing Economics**, 19:1, 26-37 (2009).
38. "Revisiting the Inflationary Effects of Oil Prices,"  
**Energy Journal**, 30:4, 161-174 (2009).
39. "Oil Price Pass-Through into Inflation,"  
**Energy Economics**, 31:1, 126-133 (2009).
40. "Predicting the Bear Stock Market: Macroeconomic Variables as Leading Indicators,"  
**Journal of Banking and Finance**, 33:2, 211-223 (2009).
41. "The Liquidity Effect in a Flexible-Price Monetary Model,"  
**Oxford Economic Papers**, 60:1, 122-142 (2008).
42. "Assessment of Weymark's Measures of Exchange Market Intervention: The Case of Japan," (with K. Taketa),  
**Pacific Economic Review**, 12:5, 545-558 (2007).
43. "A Note on Interest Rate Defense Policy and Exchange Rate Volatility,"  
**Economic Modelling**, 24:5, 768-777 (2007).
44. "Oil Prices and Real Exchange Rates," (with H.C. Chen),  
**Energy Economics**, (2007), 29:3, 390-404 (2007).
45. "Does Monetary Policy Have Asymmetric Effects on Stock Returns?"  
**Journal of Money, Credit, and Banking**, 39:2-3, 667-688 (2007).

46. "Perspectives on Teaching International Macroeconomics and Finance: Is There More Consensus in the 2000s?"  
**Economics Bulletin**, Vol.1 no.3, 1-20 (2006).
47. "Revisiting the Interest Rate-Exchange Rate Nexus: A Markov Switching Approach,"  
**Journal of Development Economics**, 79:1, 208-224 (2006).
48. "A Note on In-Sample and Out-of-Sample Tests for Granger Causality,"  
**Journal of Forecasting**, 24:6, 453-464 (2005).
49. "Does 'Aggregation Bias' Explain the PPP Puzzle?" (with C.M. Engel),  
**Pacific Economic Review**, 10:1, 49-72 (2005).
50. "Real Exchange Rate Fluctuations and Monetary Shocks: A Revisit,"  
**International Journal of Finance and Economics**, 9:1, 25-32 (2004).
51. "Macroeconomic Fluctuations and Welfare Cost of Stabilization Policy,"  
**Journal of Policy Modeling**, 25:2, 123-135 (2003).
52. "新台幣匯率與貿易條件惡化,"  
《經濟論文叢刊》["Terms of Trade Deterioration and Exchange Rates: The Case of Taiwan" **Taiwan Economic Review**], 50:1, 51-85 (2020).
53. "台灣匯率貶值政策之探討,"  
《經濟論文叢刊》["Exchange Rate Undervaluation Policy in Taiwan" **Taiwan Economic Review**], 47:1, 41-74 (2019).
54. "央行「阻升不阻貶」? – 再探台灣匯率不對稱干預政策,"  
《經濟論文叢刊》["Does the Central Bank of Taiwan Intervene the Foreign Exchange Market Asymmetrically?" **Taiwan Economic Review**], 44:2, 187-213 (2016).
55. "動態隨機一般均衡 (DSGE) 模型在貨幣政策制定上的應用: 一個帶有批判性的回顧與展望," (與湯茹茵合著),  
《經濟論文叢刊》["DSGE Models and Policy Making: A Critical Review," **Taiwan Economic Review**], 40:3, 289-323 (2012).
56. "台灣貨幣政策法則之檢視," (與吳聰敏合著),  
《經濟論文》, ["Assessing Monetary Policy in Taiwan," **Academia Economic Papers**], 38:1, 33-59 (2010).
57. "台灣匯率制度初探," (與吳聰敏合著),  
《經濟論文叢刊》, ["An Investigation of Exchange Rate Policy in Taiwan," **Taiwan Economic Review**], 36:2, 147-182 (2008).

### *Invited Presentations*

- "向量自我迴歸模型與貨幣政策," 科技部經濟學門學術研習營, 台灣科技大學 (23, 30 November 2016)
- "向量自我迴歸模型與貨幣政策," 科技部經濟學門學術研習營, 明新科技大學 (25 November 2016)
- "向量自我迴歸模型與貨幣政策," 科技部經濟學門學術研習營, 國立嘉義大學應用經濟系 (16 April 2015)

- “貨幣政策與匯率動態,” 科技部經濟學門學術研習營, 國立中正大學經濟系 (10 November 2014)
- “向量自我迴歸模型與貨幣政策,” 國科會經濟學門學術研習營, 國立東華大學經濟系 (2 May 2013)
- “向量自我迴歸模型與貨幣政策,” 國科會經濟學門學術研習營, 真理大學財稅系 (25 November 2013)
- “總體經濟實證研究—以貨幣政策與匯率政策研究為例,” 2013 年經濟計量實證研習營, 臺灣經濟計量學會 (6 September 2013)
- “貨幣政策與匯率動態,” 國科會經濟學門學術研習營, 僑光科技大學財務金融系 (29 April 2011)
- “Taiwan’s Exchange Rate and Macroeconomic Policies over the Business Cycles,” Symposium on Exchange Rate Systems and Macroeconomic Policies in Asia: Lessons from Past Experiences and Outlooks amid the Global Economic Slowdown, Nanyang Technological University, Singapore (11 August 2009), Invited Speaker.
- “Monetary Policy and Housing Market Cycles,” (2022.10.3, 台北大經濟)
- “Do Stock Markets Have Predictive Content for Exchange Rate Movements?” (2017.11.3 中央財金, 2018.3.23 政大國貿)
- “Commodity Prices and Related Equity Prices,” (2015.11.27 政大國貿)
- “Do Politics Cause Regime Shifts in Monetary Policy?” (2009.12.22 中山經研, 2010.10.22 世新經濟, 2011.06.05 清大經濟)
- “Consumer Confidence and Stock Returns over Market Fluctuations,” (2008.10.17 政大國貿, 2009.10.27 成大經濟)
- “Predicting the Bear Stock Market: Macroeconomic Variables as Leading Indicators,” (2008.3.20, 逢甲經濟, 2008.5.30 世新經濟)
- “台灣貨幣政策法則之檢視,” (2008.11.11, 中山經研)
- “台灣匯率制度初探,” (2006.3.28, 輔大經濟, 2006.05.16 清大經濟, 2006.10.24 中央經濟)

## Teaching

### *Undergraduate*

Principles of Economics II, International Finance, Mathematical Statistics, Statistics I& II, Economic Forecasting, Macroeconomics, Principles of Economics

### *Graduate*

Macroeconomic Theory I, Macroeconomic Theory II, Econometric Theory II, International Finance: Theory and Empirics I, Empirical Macroeconomics, Topics in International Macro and Finance, Applied Time-Series Econometrics for Macroeconomics and Finance, Theory of Income and Employment III, Applied Econometric Method, Tutorial in Research Project Design, Applied Financial Econometrics, Financial Economics

## Editorial Activities

Associate Editor, Pacific Economic Review, 2013–present

Editorial Board, Academia Economic Papers 《經濟論文》編輯委員, 2024–2026

Editorial Board, Taiwan Economic Forecast and Policy 《臺灣經濟預測與政策》編輯委員), 2011–2020, 2021–2027

Editorial Board, Taipei Economic Inquiry 《經濟研究》編輯委員, 2012–2026

Associate Editor, Pacific Economic Review, Taiwan Editorial Office 2006–2013

Editorial Advisory Council, Pacific Economic Review, Hong Kong Editorial Office, 2008–2013

Coeditor, Special Issue on Macroeconomic Theory and Empirics, 《經濟研究》總體經濟理論與實證特刊主編, 2019

Editorial Board, Taiwan Economic Review 《經濟論文叢刊》編輯委員, 2012–2022

Editor-in-Chief, Taiwan Economic Review 《經濟論文叢刊》主編, 2014–2018

## Refereeing Services

### *International Journals*

Reviewer for

*Applied Economics*

*Asia-Pacific Journal of Accounting & Economics*

*The B.E. Journal of Macroeconomics*

*Bulletin of Economic Research*

*CESifo Economic Studies*

*Comparative Economic Studies*

*Economic Inquiry*

*Economics letters*

*Economic Modelling*

*Economica*

*Economics Bulletin*

*Emerging Markets Finance and Trade*

*Empirical Economics*

*Energy Economics*

*Energy Journal*

*The European Journal of Finance*

*Finance Research Letters*

*International Finance*

*International Journal of Forecasting*

*International Review of Economics and Finance*

*Journal of Banking and Finance*  
*Journal of Economics and Business*  
*Journal of Development Economics*  
*Journal of International Economics*  
*Journal of International Money and Finance*  
*Journal of Macroeconomics*  
*Journal of Money, Credit and Banking*  
*Journal of Politics*  
*Macroeconomic Dynamics*  
*Management Science*  
*Open Economies Review*  
*Pacific Economic Review*  
*Quarterly Journal of Economics*  
*Quarterly Review of Economics and Finance*  
*Review of Economics and Statistics*  
*Review of International Economics*  
*Review of Quantitative Finance and Accounting*  
*Singapore Economic Review*  
*The World Economy*

#### *Local Journals*

Reviewer for

*Academia Economic Papers* 《經濟論文》  
*International Journal of Accounting Studies* 《會計評論》  
*Journal of Social Sciences and Philosophy* 《人文及社會科學集刊》  
*Management Review* 《管理評論》  
*NTU Management Review* 《臺大管理論叢》  
*Journal of Financial Studies* 《財務金融學刊》  
*Taipei Economic Inquiry* 《經濟研究》  
*Taiwan Economic Review* 《經濟論文叢刊》

#### *Grants and Fellowships*

Reviewer for Research Proposal, National Science Foundation (NSF), U.S.A.  
Reviewer for Grants of the National Science Council (NSC) of Taiwan  
Reviewer for Best Ph.D. Dissertation Award (Taiwan Economic Association)

Reviewer for Best Master Thesis Award (Taiwan Economic Association)