

DONG CHUL CHO



Present Address:

Professor
KDI School of Public Policy and Management
263, Namsejong-ro, Sejong-si 30149, Korea
Tel: (Office) 82-044-550-1018, (Mobile) 82-10-3736-5702
E-mail: dccho@kdischool.ac.kr

Date of Birth / Nationality: March 23, 1961 / Korean

Research Interest (Major): Macroeconomics, International Finance.

Education

B.A. (Economics): Seoul National University, Feb. 1984
M.A.(Economics): Seoul National University, Feb. 1986
Ph.D.(Economics): University of Wisconsin, Madison, May 1991

Professional Appointments

- 1 Oct. 2006 ~ **Present:** Professor, KDI School of Public Policy and Management
- 2 Dec. 2022 ~ Feb. 2026: President, Korea Development Institute (KDI)
- 3 Apr. 2016 ~ Apr. 2020: Member, Monetary Policy Board of the Bank of Korea
- 4 July 2013 ~ Apr. 2016: Chief Economist, Korea Development Institute (KDI)
- 5 Jan. 2008 ~ Dec. 2009: Vice President, Korea Development Institute
(Leading the Department of Macroeconomic and Financial Polices)
- 6 May 1995 ~ Dec. 2008: Research Fellow, Korea Development Institute (Leading the Macroeconomics Division)
- 7 June 2005 ~ July 2006: Senior Counselor to the Deputy Prime Minister, and Head of the Macro-Policy Advisory Team at the Ministry of Finance and Economy.
- 8 Sep. 1991 ~ May 1995: Assistant Professor, Texas A & M University.

Public Committees and Scholarly Services

1. May 2013 ~ Apr. 2016: National Economic Advisory Council to President
2. May 2008 ~ May 2010: Presidential Council for Future and Vision
3. Aug. 2007 ~ Dec. 2009: Advisory Committee for Public Service Prices, MOFE
4. Mar. 1997 ~ Dec. 2007: Review Committee for the Statistics Publications, National Statistics Office
5. Mar. 2005 ~ May 2005: Advisory Committee for Finance Audit Bureau (Chair), the Board of Audit and Inspection
6. Jan. 2004 ~ May 2004: Policy Advisory Committee for the Prime Minister
7. Jan. 2003 ~ Feb. 2003: Presidency Undertaking Advisory Committee
8. Sep. 1999 ~ May 2005: Board of Editors, Korean Economic Studies
9. Feb. 2001 ~ May 2005: Board of Editors, Econometric Studies

I. Research Papers in English

A. Refereed International Journals

1. "A Utility Based Comparison of Some Models of Exchange Rate Volatility," With Kenneth D. West and Hali J. Edison, NBER Technical Working Paper, No.128, *Journal of International Economics*, pp. 23-45, 1993.
2. "Industrialization, Convergence, and Patterns of Growth," *Southern Economic Journal*, pp. 398-414, 1994.
3. "The Predictive Ability of Alternative Models of Exchange Rate Volatility," with Kenneth D. West, NBER Technical Working Paper No. 152, *Journal of Econometrics*, pp.367-391, 1995.
4. "The Other Side of Conditional Convergence," with Stephan Graham, *Economics Letters*, pp.285-290, 1996.
5. "An Alternative Interpretation of Conditional Convergence Results," *Journal of Money, Credit, and Banking*, pp.669-681, November 1996.
6. "Crisis and Employment: The Case of Korea," with Sukha Shin, *Journal of Policy Analysis and Management*, pp.169-177, November 2011.
7. "Time to Shift from Macro- to Micro-Policies," with Sukha Shin, *Journal of Policy Analysis and Management*, pp.191-193, November 2011.
8. "Aggregate Demand Gap Based on a Simple Structural VAR," *Economics Letters*, pp.228-234, February 2012.
9. "Effects of Quantitative Easing on Asia: Capital Flows and Financial Markets," *The Singapore Economic Review*, Vol. 59, No. 3, pp.1-23, July, 2014 (with Changyong Rhee).
10. "Decomposing exchange rates of Asia into financial and real factors," *Asia-Pacific Journal of Accounting & Economics*, Vol. 24, pp.377-386, 2017 (with Kyuesook Han).

B. Book Chapters in International Publications:

1. "Liberalization of Capital Flows in Korea: Big-Bang or Gradualism?" with Young-Sun Koh, NBER Working Paper Series #5824, 1997, Changes in Exchange Rates in Rapidly Developing Countries, Edited by Takatoshi Ito and Anne Krueger, Chicago Press, pp.285-308, 1999.

2. "The Currency Crisis of Korea: Internal Weakness or External Interdependence?" with Ki-Seok Hong, Regional and Global Capital Flows: Macroeconomic Causes and Consequences, NBER, Edited by Anne Krueger and Takatoshi Ito, Chicago Press, pp.337-373, 2001.
3. "Interest Rates and Exchange Rates in the Korean, Philippine and Thai Exchange Rate Crises," with Kenneth D. West, Management of Currency Crises, Edited by Jeffrey Frenkel and Michael Dooley, NBER, Chicago Press, pp.11-35, 2003.
4. "The Monetary Policy Response to the Crisis," The Korean Economy Beyond the Crisis, Edited by Duk-Koo Chung and Barry Eichengreen, Edward Elgar Publishing Inc., pp.89-112, 2004.
5. "Macroeconomic Impacts of a Revaluation of the Chinese Yuan on South Korea," Exchange Rate Regimes in East Asia, Edited by Fred Bergsten, IIE, 2004.
6. "Post-Crisis Structural Changes and Monetary Policy Scheme in Korea," Macroeconomic Implications of Post-Crisis Structural Changes in Korea, Edited by Lee-Jay Cho, Dongchul Cho and Yoon Hyung Kim, 2005.
7. "Interest Rate, Inflation and Housing Price: With an Emphasis on Chonseil Price in Korea," NBER Working Paper Series #11054, 2005, Monetary Policy under Very Low Inflation Rates, Edited by Andrew Rose and Takatoshi Ito, NBER, Chicago Press, pp.337-373, 2006.
8. "Responses of the Korean Economy to the Global Crisis: Another Currency Crisis?" Global Economic Crisis: Impacts, Transmission, and Recovery, edited by Maurice Obstfeld, Dongchul Cho and Andrew Mason, Edward Elgar Publishing Inc., pp.57-77, 2012.
9. "The Republic of Korea's Economy in the Swirl of Global Crisis," The Global Financial Crisis and Asia: Implications and Challenges, edited by Masahiro Kawai, Mario Lamberte, and Young Chul Park, Oxford University Press, pp.182-196, 2012.
10. "Is Korea's Monetary Policy following in the Footsteps of Japan?" Economic Stagnation in Japan, edited by Dongchul Cho, Takatoshi Ito, and Andrew Mason, Edward Elgar Publishing Inc., pp.202-231, 2018.
11. "Declining Potential Growth in Korea," with Kyoocho Kwon, Chapter 8 in Sustaining Economic Growth in Asia, edited by Jeremie Cohen-Setton, Thomas Helbling, Adam Posen, and Changyong Rhee, Peterson Institute for International Economics, 2018.

C. Book Editing:

1. Macroeconomic Implications of Post-Crisis Structural Changes in Korea, With Lee-Jay Cho and Yoon Hyung Kim, Korea Development Institute, 2005.
2. Global Economic Crisis: Impacts, Transmission, and Recovery, With Maurice Obstfeld and Andrew Mason, Edward Elgar, 2012.
3. Growth Crisis and the Korea Economy, Routledge (Taylor & Francis Group), 2015.
4. Economic Stagnation in Japan, With Takatoshi Ito and Andrew Mason, Edward Elgar Publishing Inc., 2018.

II. Research Papers in Korean

A. Refereed Journals

1. “Macroeconomic Effects of Capital Market Liberalization” with In-chul Kim, KDI Policy Studies, Korea Development Institute, pp.3-50, Vol.1, 1997.
2. “The Effect of Monetary Policy in Exchange Rate Stabilization in Post-crisis Korea,” with Kenneth D. West, KDI Policy Studies (in Korean), pp.63-97, Vol. 3-4, 1999, also published in The Korean Crisis: Before and After (in English), Korea Development Institute, 2000.
3. “Real Estate Prices in Korea: Focusing on the Variations of Tax Rates and Long-Run Trend of Land Price,” KDI Policy Studies, Korea Development Institute, pp.63-97, Vol.1-2, 2000.
4. “Diagnosis of Business Conditions through Estimation of GDP-Gap,” with June -Il Kim, Analyses of the Korean Economy, Korea Finance Institute, pp.187-235, Vol.7, 2001.
5. “Decomposition of the Elements of Korea’s Trade Account Fluctuations: Relative Importance of Demand and Supply Components,” with Jin-Hee Hahn and Inseok Shin,” KDI Policy Studies, Korea Development Institute, pp.3-44, Vol.1, 2002.
6. “Macroeconomic Effects of Changes in Terms-of-Trade: with Focus on the Relative Prices and Current Account,” with June-Il Kim and Yoon-Ki Kim, Analyses of the Korean Economy, Korea Finance Institute, pp.87-126, Vol.8, 2002.
7. “Post-Crisis Foreign Exchange market of Korea: Decomposition of Financial and Real Factors,” Economic Analysis, The Bank of Korea, pp.88-114, Vol.4, 2010.
8. “An Empirical Study on Employment during Crises in Korea,” with Suk-ha Shin, KDI Policy Studies, Korea Development Institute, pp.91-116, Vol. IV, 2012.
9. “Price Stability and Financial Stability as the mandates of Monetary Policy,” Korea’s Economic Forum, pp. 1-18, Vol. 13-2, 2020.

B. Policy Papers at KDI

1. "Macroeconomic Effects of the Weakening Yen," with Youngsun Koh and Sang-Hoon Oh, KDI Economic Outlook, Vol.12, No.3, pp. 41-45, 1995.
2. "Exchange Rate Fluctuations and Current Account," with Hang-Yong Rhee, KDI Economic Outlook, Vol.12, No.4, pp. 68-72, 1995.
3. "Possibility of a Single-Digit Interest Rate," with Sang-Hoon Oh, KDI Economic Outlook, pp. 39-43, Vol.13, No.1, 1996.
4. "Service and Transfer Accounts and Comparisons with Japan and Taiwan," KDI Economic Outlook, Vol.13, No.2, pp. 51-54, 1996.
5. "Macroeconomic Effects of the Strong Yen," KDI Economic Outlook, Vol.14, No.2, pp. 53-57, 1997.
6. "Macroeconomic Effects of Various Types of Budget Spending for Restructuring," KDI Economic Outlook, Vol.15, No.1, pp. 79-86, 1998.
7. "An Assessment of Errors and Omissions in the Balance of Payment," KDI Economic Outlook, Vol.15, No.1, pp. 95-98, 1998.
8. "Ways to Digest Public Bonds for Restructuring," with Joon-Ho Hahm and Sung-Hyun Hwang, KDI Economic Outlook, Vol.15, No.2, pp. 59-68, 1998.
9. "Analytical Understanding of Credit Crunch," with Inseok Shin, Joon-Ho Hahm, and Dong-Min Na, KDI Economic Outlook, Vol.15, No.2, pp. 77-106, 1998.
10. "Macroeconomic Situations and Policy Directions," KDI Economic Outlook, Vol.15, No.3, pp. 72-84, 1998.
11. "Terms-of-Trade Deterioration and the Recent Macroeconomic Situation," KDI Economic Outlook, Vol.17, No.3, pp. 81-92, 2000.
12. "Effects of Low Interest Rate Era on Real Estate Prices and Implications on Monetary and Tax Policies," with Myung-Gi Sung, KDI Policy Forum 166, pp.1-24, 2003.
13. "Implications of the Trends in Consumption and Savings Rate," with Kyung-Mook Lim, KDI Economic Outlook, pp. 105-116, Vol.21, No.1, 2004.
14. "Effects of Exchange Rate Appreciation on the Aggregate Demand Components," KDI Economic Outlook, pp. 141-152, Vol.21, No.4, 2004.
15. "Macroeconomic Effects of Exchange Rate Appreciation and Oil Price Hike," with Dong-Suk Kim, KDI Economic Outlook, pp. 139-149, Vol.22, No.1, 2005.

16. “A Study on Monetary Policy Transmission Mechanism in Korea,” with Hang-yong Lee, Seong-hoon Cho and Jang-ryul Kim, KDI Policy Study Series #2005-13.
17. “An Analysis on the Recent Stabilization of Inflation,” KDI Economic Outlook, Vol. 23, No.2, pp. 134-142, Vol.23, No.1, 2006.
18. “Causes and Prospects of Recent Inflation,” with Joon-Hyuk Song, KDI Economic Outlook, pp. 165-173, Vol.25, No.1, 2008.
19. “Changes of Economic Environment and Policy Directions,” KDI Focus, No.1, 2009.

C. Book Editing:

1. “Korea's Capacity to Cope with Crises in a Globalized Environment,” with Hyun-Wook Kim, Korea Development Institute, 2011.
2. “Dynamism of the Korean Economy: Focusing on the Comparison with Japan in the 1990s,” Korea Development Institute, 2014.
3. “Reform Agendas to Enhance Korea’s Productivity,” with Chang-Woo Nam and Jin Park, Korea Development Institute, 2024.