

## Shigeru Iwata

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### Education:

1988: Ph.D. in Economics, UCLA, Los Angeles, CA (the dissertation title:  
"Instrumental Variable Estimation in Linear Errors-in-Variables Models";  
Advisor: Edward E. Leamer)  
1981: M.B.A. in Business Administration, USC, Los Angeles, CA

### Current Position:

Professor, Department of Economics, University of Kansas  
(2004-present)

### Previous Position:

1994--2003: Associate Professor, Department of Economics, University of  
Kansas  
1988 –1994: Assistant Professor, Department of Economics, University of  
Kansas.

### Visiting:

2007/10 -2008/1: Visiting Scholar, Institute for Monetary and Economic Studies,  
Bank of Japan, Tokyo, Japan.  
2005/7-2006/7: Resident Scholar, IMF Institute, International Monetary Fund,  
Washington, DC.

### Areas of Specialization:

Econometrics, Bayesian Approach to Econometrics  
Monetary Economics, Time Series Analysis  
International Finance, Development Economics

### Awards and Recognition:

- Journal of Econometrics Fellow (1994-present)
- Econometricians' Hall of Fame (Ranked 46<sup>th</sup> in the Worldwide Ranking of the  
Top Theoretical Econometricians: 1985-1995), (Econometric Theory, 1999)

## Publications:

"A Note on Foreign Exchange Interventions at Zero Interest Rates" (with S. Wu) *Macroeconomic Dynamics* (forthcoming).

"Monetary Policy and the Term Structure of Interest Rate When Short-term Rates are Close to Zero" *Monetary and Economic Studies* 28 (2010), 59-77.

"Stock Market Liberalization and International Risk Sharing" (with S. Wu) *Journal of International Financial Markets, Institutions & Money* 19 (2009), 461-476.

"Pick Your Poison: The Exchange Rate Regime and Capital Account Volatility in Emerging Markets" (with E. Tanner) *Czech Journal of Economics and Finance* 57 (2007), 363-381.

"Estimating Monetary Policy Effects When Interest Rates are Close to Zero" (with S. Wu) *Journal of Monetary Economics* 53 (2006), 1395-1408.

"Monetary Shocks and the Foreign Exchange Risk Premia," (with S. Wu) *Macroeconomic Dynamics* 10 (2006) 439-466.

"What Macroeconomic Risks Are (Not) Shared by International Investors?" (with S. Wu) *Journal of Money, Credit and Banking* 37 (2005), 1121-1141.

"Decentralization and Macroeconomic Performance in China: Regional Autonomy Has Its Costs" (with A. Feltenstein) *Journal of Development Economics*, 76 (2005), 481-501.

"Sources of Economic Growth in East Asia: A Nonparametric Assessment" (with M. Khan and H. Murao) *IMF Staff Papers*, 50 (2003), 157 –177.

"Why is it so hard to finance budget deficit? Problems of a developing country" (with A. Feltenstein) *Journal of Asian Economics*, 182 (2002), 1-14.

"Recentered and Rescaled Instrumental Variable Estimation of Tobit and Probit Models with Errors in Variables," *Econometric Reviews*, 20 (2001), 319-335.

"Nonparametric Assessment of the Effects of Neighborhood Land Uses on Residential House Values," (with H. Murao and Q. Wang), in: T. B. Fomby and R. C. Hill (eds.) *Advances in Econometrics*. 14 (2000), 229--257, JAI Press.

"Measuring and Comparing Business Cycle Features" (with G.D. Hess) *Journal of Business and Economic Statistics*, 15 (1997), 432--444.

“Asymmetric Persistence in GDP? A Deeper Look at Depth” (with G.D. Hess) *Journal of Monetary Economics*, 40 (1997), 535-554.

“Bounding Posterior Means by Model Criticism” *Journal of Econometrics*, 75 (1996), 239--261.

“On Estimation and Testing When Explanatory Variables Are Partly Endogenous,” *Journal of Econometrics*, 61 (1994), 413--428.

“Lower Bounds on Bayes Factors for a Linear Regression Model,” *Communications in Statistics*, 23 (1994), 1825--1834.

“A Note on Multiple Roots of the Tobit Log Likelihood” *Journal of Econometrics*, 56 (1993), 441--446.

“Errors-in-Variables Regression Using Estimated Latent Variables,” *Econometric Reviews*, 11 (1992), 195-200.

“Instrumental Variable Estimation in Errors-in-Variables Models When Instruments are Correlated with Errors,” *Journal of Econometrics*, 53 (1992), 297-322.

“Highest Predictive Density Estimator in Regression Models,” *Journal of Econometrics*, 53 (1992), 271-295.

“A Note on Reverse Regression, Collinearity, and Employment Discrimination,” *Journal of Business & Economic Statistics*, 9 (1991), 341-342.

### **Unpublished Papers:**

“Are IMF Loans More Effective without Policy Advice? A Switching VAR Assessment” (with H. Murao) October 2009

### **Recent Invited Outside Presentation:**

- Macro Econometric Seminar Meeting (February 2011, Hitotsubashi University, Tokyo, Japan)
- Far Eastern Meeting of Econometric Society (August 2009, Tokyo, Japan).
- Bank of Japan, Institute for Monetary and Economic Studies (August 2009)
- Econometric Society Latin American Meeting (November 2008, Rio de Janeiro, Brazil).
- Midwest Econometric Group Meeting (October 2008, University of Kansas)
- Kobe University (January 2008, Kobe, Japan)

- Osaka University (January 2008, Osaka, Japan)
- Bank of Japan, Institute for Monetary and Economic Studies (November 2007)
- Hitotsubashi University (December 2007, Tokyo, Japan)
- Econometric Society European Meeting (August 2007, Budapest, Hungary)
- Econometric Society Far Eastern Meetings (July 2007, Taipei, Taiwan)
- Econometric Society Far Eastern Meetings (July 2006, Beijing, China)
- European Central Bank (April 2006, Frankfurt, Germany)
- Institute for Advanced Studies (April 2006, Vienna, Austria)
- Joint Vienna Institute (April 2006, Vienna, Austria)
- International Monetary Fund (March 2005)
- Econometric Society European Meeting (August 2004, Madrid, Spain)
- International Monetary Fund (June 2004)
- North American Summer Meeting of Econometric Society (June 2003)
- International Monetary Fund (February 2003)
- International Monetary Fund (October 2002)
- Midwest Econometrics Group 11<sup>th</sup> Annual Meeting (October 2001)
- Far Eastern Econometric Society Meetings (July 2001, Kobe, Japan)
- International Monetary Fund (June 2001)
- International Monetary Fund, Fiscal Affairs department (August 2000)
- International Monetary Fund, IMF Institute (January 2000)
- Far Eastern Econometric Society Meetings (July 1999, Singapore)
- International Monetary Fund (June 1999)
- American Economic Association Meetings (January 1999)
- University of Colorado (February 1998)
- Virginia Polytechnic Institute and State University (March 1998)
- Winter Econometric Society Meetings (January 1997)
- 7th World Congress of Econometric Society (August 1995, Tokyo)
- Winter Econometric Society Meetings (January 1995)
- Federal Reserve Bank of Kansas City (December 1994)
- International Society for Bayesian Analysis Meeting (August 1994, Toronto)

### **Courses Taught:**

Undergraduate: Intermediate Microeconomics, Intermediate Macroeconomics, Introduction to Statistics, International Trade, International Finance

Graduate:

Master Level:

Elementary Econometrics, Econometric Forecasting, Economics of the Labor Market, Theory of International Finance.

Ph.D. Level:

Econometrics I and II (core courses)

Advanced Econometrics seminar courses (Applied Time Series,

Qualitative Dependent Variables Models and Panel Data,  
Nonparametric Models)  
Advanced International Finance  
Advanced Development Economics  
Financial Econometrics