

# Taeyoung Doh

## Curriculum Vitae

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<https://sites.google.com/view/dohtyoung/home>

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## Employment

Contract Worker, Federal Reserve Board 2022 (Current Macroeconomic Conditions)  
Senior Economist, Federal Reserve Bank of Kansas City 2012-  
Economist, Federal Reserve Bank of Kansas City, 2007 - 2012  
First Lieutenant, Republic of Korea Air Force, 1999-2003 (Mandatory Military Service)

**Education:**

Ph.D. in Economics, University of Pennsylvania, 2007  
M.A. in Economics, Seoul National University, 1998  
B.A. in Economics, Seoul National University, 1996 (*Summa Cum Laude*)

### Research Interests:

Macroeconomics, Financial Economics, Applied Econometrics, Computational Economics

**Published Papers:**

“Heterogeneity in Household Inflation Expectations and Monetary Policy”, with JiHyung Lee and Woong Yong Park, *Journal of Financial Econometric*, 23(1) January, 2025.

“A New Approach to Integrating Expectations into VAR Models” with Andrew Lee Smith, *Journal of Monetary Economics*, pp. 24-43, Vol 132. 2022.

“A Bayesian Evaluation of Alternative Models of Trend Inflation” with Todd Clark, *International Journal of Forecasting*, pp.426-448, Vol 30(3), July-September 2014.

“Monetary Policy Regime Shifts and Inflation Persistence” with Troy Davig, *Review of Economics and Statistics*, pp.862-75, Vol 96(5), December 2014.

“Long Run Risks in the Term Structure of Interest Rates: Estimation”, published in *Journal of Applied Econometrics*, pp. 478-497, Vol 28 (3), April-May 2013.

“What Does the Yield Curve Tell us about the Federal Reserve’s Implicit Inflation Target?”, Published in *Journal of Money, Credit, and Banking*, pp. 469-486, Vol 44 (2-3), March-April 2012.

“Yield Curve in an Estimated Nonlinear Macro Model”, Published in *Journal of Economic Dynamics and Control*, pp. 1229-1244, Vol 35 (8), August 2011.

“Non-stationary Hours in a DSGE Model”, Joint with Yongsung Chang, and Frank Schorfheide, Published in *Journal of Money, Credit, and Banking*, pp 1357-1373, Vol 39 (6) September 2007.

“Analysis of Loan Guarantees among the Korean Chaebol Affiliates” Joint with Keunkwan Ryu, Published in *International Economic Journal* 18(2) pp.161-178, 2004.

### Book Chapter Contribution:

“The State Space Representation and Estimation of a Time-Varying Parameter VAR with Stochastic Volatility” with Michael Connolly, in *State-Space Models* edited by Zeng, Yong and Shu Wu. Springer: 2013.

**Working Papers:**

“Shocks, Frictions, and Policy Regimes: Understanding inflation after the COVID-19 Pandemic”, with Choongryul Yang RWP 23-16.

“The Economic Effects of a Rapid Increase in the Minimum Wage: Evidence from South Korean Experiments”, with Kyooil Kim, Sungil Kim, Hwangwoong Lee, and Kyungho Song, RWP 22-13.

“Leaning Against the Data: Policymaker Communications under State-Based Forward Guidance”, with Joseph Gruber and Dongho Song, RWP 22-11.

“Deciphering Federal Reserve Communication via Text Analysis of Alternative FOMC Statements”, with Dongho Song and Shu-Kuei Yang, RWP 20-14.

(R & R at the American Economic Journal: Macroeconomics)

“Assessing Macroeconomic Tail Risks in a Data-Rich Environment”, with Thomas R. Cook, RWP 19-12.

“The Trend Real Interest Rate and Stagnation Risk: Bayesian Exponential Tilting with Survey Data”, RWP 17-08.

“The Equilibrium Term Structure of Equity and Interest Rates”, with Shu Wu, RWP 16-11.

“Cash Flow and Risk Premium Dynamics in an Equilibrium Asset Pricing Model with Recursive Preferences”, with Shu Wu, RWP 15-12.

“Yield Curve and Monetary Policy Expectations in Small Open Economies”, with Kwan Soo Bong and Woong Yong Park, RWP 14-13.

**Work in Progress:**

“Bargaining over Words? Text Analysis of a Model of Monetary Policy by a Committee”, with HieJoo Ahn and Thomas R. Cook.

“A Large-scale Bayesian VAR for Disaggregated GDP Components”, with Edward P. Herbst and Alexander Gallin.

“Equilibrium Term Structure of Equity and Interest Rates: Estimation”, with Minchul Shin and Jhih Chian Wu.

**Policy Articles**

“How do Financial Markets Perceive the Balance of Risks to the Policy Rate?”, with Brent Bundick and Andrew Lee Smith, Federal Reserve Bank of Kansas City, Economic Bulletin.

“Failure of Silicon Valley Bank Reduced Local Consumer Spending but Had Limited Effect on Aggregate Spending”, with Edmund S. Crawley and Minchul Shin, Federal Reserve Bank of Kansas City, Economic Bulletin.

“The Employment Effect of an Increase in the National Minimum Wage: Review of International Evidence”, with Luca Van der Meer, Federal Reserve Bank of Kansas City Economic Review Q1, 2023.

“Have Lags in Monetary Policy Transmission Shortened?”, with Andrew Foerster, Federal Reserve Bank of Kansas City, Economic Bulletin. “Monetary Policy Stance is Tighter than Federal Funds Rate” with Jason Choi, Andrew Foerster, and Zinnia Martinez, FRBSF Economic Letter 2022 Nov  
“How You Say it Matters: Text Analysis of FOMC Statements Using Natural Language Processing”, with Sungil Kim and Shu-Kuei Yang, Federal Reserve Bank of Kansas City Economic Review Vol. 106 (1).

“Tracking U.S. GDP in Real Time”, with Jaeheung Bae, Federal Reserve Bank of Kansas City Economic Review Q3, 2019.

“Assessing the Risk of Extreme Unemployment Outcomes”, with Thomas Cook, Federal Reserve Bank of Kansas City Economic Bulletin, August 28, 2019.

“Revamping the Kansas City Financial Stress Index Using the Treasury Repo Rate”, with Thomas Cook, Federal Reserve Bank of Kansas City Economic Bulletin, October 24, 2018.

“Has the Anchoring of Inflation Expectations Changed in the United States during the Past Decade?”, with Amy Oksol, Federal Reserve Bank of Kansas City Economic Review Q1 2018.

“Measuring the Stance of Monetary Policy on and off the Zero Lower Bound”, Federal Reserve Bank of Kansas City Economic Review Q3 2016.

“Should Monetary Policy Monitor Risk Premiums in Financial Markets?”, with Guangye Cao and Daniel Molling, Federal Reserve Bank of Kansas City Economic Review Q1, 2015.

“Has the Effect of Monetary Policy Announcements on Asset Prices Changed?”, with Michael Connolly, Federal Reserve Bank of Kansas City Economic Review Q3, 2013.

“Is Unemployment Helpful in Understanding Inflation?”, Federal Reserve Bank of Kansas City Economic Review Q4, 2011.

“The Efficacy of Large-scale Asset Purchases at the Zero Lower Bound”, Federal Reserve Bank of Kansas City Economic Review Q2, 2010.

### **Honors and Awards:**

President’s Award for Excellence, Federal Reserve Bank of Kansas City, 2015

Hiram C. Haney Fellowship Award in Economics,

Department of Economics, University of Pennsylvania 2007 (the best third-year paper)

Korea Foundation for Advanced Studies Fellowship, 2003-2007

Lawrence Robbins Prize for the Best First Year Student (based on preliminary exams),

Department of Economics, University of Pennsylvania 2004

Fellow, Institute on Computational Economics 2006, Argonne National Laboratory

### **Professional Activities**

#### **Seminar**

: University of Oklahoma, University of Kansas, Kansas State University, Korea University, Yonsei University, Korea Development Institute, Seoul National University, Yonsei University, University of California, Riverside, Duke University, Federal Reserve Board, Federal Reserve Banks of Kansas City, New York, Richmond, and San Francisco, Bank of Korea.

#### **Conference Presentation**

: Conference on “Fixed Income Markets and Inflation”, at the Federal Reserve Bank of Chicago, 2024.

Summer Meeting of the North American Econometric Society, 2006, 2008, 2009, 2017, 2018, 2019, 2021, 2022

Econometric Society Interdisciplinary Frontiers (ESIF) Conference on Economics and AI+ML, 2024 (Scheduled).

Summer Meeting of the Society for Computational Economics, 2007, 2017

Vienna Symposium on Asset Management, 2007, Federal Reserve System Macro Meeting, 2007

American Economic Association Winter Meeting, 2008, 2011

8<sup>th</sup> Annual Missouri Economics Conference, 2008

16<sup>th</sup> Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, 2008

Midwest Macro Meetings, 2008, 4<sup>th</sup> Dynare Conference, 2008, 7<sup>th</sup> Dynare Conference, 2011

Society for Economic Dynamics Annual Meeting, 2008, 2009, 2022.

Workshop on Methods and Application of DSGE Models, 2008, 2017, 2018

Joint Statistical Meetings, 2009, 2020

Korean Econometric Society Summer Workshop, 2009

Annual Meeting of the Western Finance Association, 2010

11<sup>th</sup> Dynare Conference, 2015

Midwest Macroeconomics Meeting, Spring 2014, Fall 2015, 2018, 2019, 2023

NBER-NSF Seminar in Bayesian Inference in Econometrics and Statistics 2016, 2019.

**Discussion**

“Systematic Monetary Communications Rules”, by Amy Handlan at the Conference on Frontiers in Machine Learning and Economics: Methods and Applications, 2022.

“Better Prediction at the Cost of Attribution: The Case of Classifying News”, by Nitish Sinha at the 4th Conference on “Non-traditional Data, Machine Learning, and Natural Language Processing in Macroeconomics”, 2022

“The Fiscal Limit and Non-Ricardian Consumers”, by Alexander W. Richter at the Annual Meeting of the American Economic Association, 2012.

“The Effectiveness of Alternative Monetary Policy Tools in a Zero Lower Bound Environment”, by James D. Hamilton and Jing Cynthia Wu, Federal Reserve Bank of Saint Louis Conference on Quantitative Easing, 2011.

“Research and Development, Profits and Firm Value: A Structural Estimation”, by Missaka Warusaitharana at the Federal Reserve System Applied Microeconomics Meeting, 2009.

“The Power of Long-Run Structural VARs”, by Christopher Gust and Robert Vigfusson at the Federal Reserve System Macro Meeting, 2008,

**Referee Service:**

B. E. Journal of Macroeconomics, Economic Letters, European Economic Review, Finance Research Letters, International Economic Review, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Empirical Finance, Journal of Finance, Journal of Macroeconomics, Journal of Money, Credit, and Banking, Journal of Monetary Economics, Macroeconomic Dynamics, Quantitative Economics, Quantitative Finance, Review of Economics and Statistics, Review of Financial Studies, Risks.

**Professional Affiliations:**

American Economic Association, Econometric Society, American Statistical Association, Korean American Economic Association,  
Research Associate Professor, Department of Economics, University of Kansas (2014-2015).

**Professional Certificate:** Artificial Intelligence Professional Program by Stanford Center for Professional Development (February 26, 2021).

**Citizenship:** U.S.

**References:** Available upon Request