

# N. KUNDAN KISHOR

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## Academic Appointments

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- Professor of Economics, Department of Economics, University of Wisconsin-Milwaukee Fall 2018-present.
- Associate Professor of Economics, Department of Economics, University of Wisconsin-Milwaukee Fall 2012-Spring 2018.
- Assistant Professor of Economics, Department of Economics, University of Wisconsin-Milwaukee, Fall 2007-Spring 2012.
- Assistant Professor of Economics, Department of Economics, Texas Tech University, Fall 2005-Spring 2007.

## Administrative Appointments

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- Chair, Department of Economics, University of Wisconsin-Milwaukee Fall 2021-present
- Graduate Program Director, University of Wisconsin-Milwaukee, Fall 2015-Spring 2021.

## Editorial Appointment

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- Associate Editor, Economic Modelling, 2020-.
- Guest Editor, Indian Economic Review, 2022

## Other Appointments

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- Visiting Professor, University of Giessen, Germany, Summer 2014.
- Visitor, Federal Reserve Bank of Dallas, July-December 2013.
- Visiting Fellow, Delhi School of Economics, June-August 2007.
- Faculty, Wind Science and Engineering Research Center, Texas Tech University, Fall 2005-2007.
- Research Assistant to Prof. Charles R. Nelson, 2004.
- Intern at the Federal Reserve Bank of Dallas, June - September 2003.
- Research Assistant at Delhi School of Economics, Delhi, India, 1999.

## Education

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- University of Washington, Seattle, PhD in Economics, August 2005
- Delhi School of Economics, Delhi, India, MA in Economics, 2000
- University of Delhi, Delhi, India, BA Honors in Economics, 1998

## Research Interests

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- Housing Markets, Financial Stability, Macroeconomics and Monetary Economics
- Time Series Econometrics, Forecasting, Indian Economy

## Publications

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- Finding a Role for Slack in Real-Time Inflation Forecasting (with Evan F. Koenig), 2022, *International Journal of Central Banking*, 18(2), pp. 245-282.
- Role of Credit and Expectations in House Price Dynamics (with Vipul Bhatt), 2022, *Finance Research Letters*.
- (A)Synchronous Housing Markets of Global Cities (with Vipul Bhatt), 2022, *The Journal of Real Estate Finance and Economics*.
- Comovements and Spillovers in International Commercial and Residential Real Estate Markets, 2022, *Journal of European Real Estate Research*.
- The Local Employment Effect of House Prices: A Forecasting Perspective (with Hardik Marfatia, Gooan Nam and Majid Rizi), 2022, 55, *Journal of Housing Economics*.
- Dynamic Comovement among Banks, Systemic Risk and the Macroeconomy (with Pavel Kapinos and Jun Ma), 2022, *Journal of Banking and Finance*, 138.
- Business Cycle Synchronization in CIS Countries (with Salome Giorgadze ) 2022, *Economics of Transition*, 30(1), pp. 135-158.
- Forecasting Real Economic Activity using House Prices and Credit Conditions, *Journal of Forecasting*, 2021, 40(2), 213-227.
- Understanding the Relationship between Public and Private Commercial Real Estate Markets, *Journal of Property Research*, 2020, 37(4), 289-307.
- Estimating Excess Sensitivity and Habit Persistence in Consumption using Greenbook Forecast as an Instrument (with Vipul Bhatt and Hardik Marfatia), *Oxford Bulletin of Economics and Statistics*, 2020, 82(2), 257-284. *Lead Article*.
- The Rise of Dollar Credit in Emerging Market Economies and US Monetary Policy (with Anni Huang), *The World Economy*, 2019, 42(2), 530-551.
- The Dynamic Relationship among the Money Market Mutual Funds, the Commercial Paper Market and the Repo Market (with Majid Haghani Rizi and Hardik Marfatia), *European Journal of Finance*, 2019, 25(5), 395-414.
- Re-evaluating the Effectiveness of Inflation Targeting (with Omid Ardakani and Suyong Song), *Journal of Economic Dynamics and Control*, 2018, 90, 76-97.
- Examining the Success of the Central Banks in Inflation Targeting Countries: The Dynamics of Inflation Gap and the Institutional Characteristics (with Omid Ardakani), *Studies in Nonlinear Dynamics and Econometrics*, 2018, 22(1).
- Forecasting House Prices in OECD Economies (with Hardik Marfatia), *Journal of Forecasting*, 2018, 37(2), 170-190.
- The Impact of EMU on Bond Yield Convergence: Evidence from a Time-Varying Dynamic Factor Model (with Vipul Bhatt and Jun Ma), *Journal of Economic Dynamics and Control*, 2017, 84, 206-222.
- The Dynamic Behavior of Implicit Inflation Targets for “Inflation Targeting Lite” Economies (with Vipul Bhatt and Amr Hosny), *Economic Record*, 2017, 93, pp.67-88.
- The Dynamic Relationship between Housing Prices and the Macroeconomy: Evidence from the OECD Countries (with Hardik Marfatia), *Journal of Real Estate Finance and Economics*, 2017, 54(2), 237-268.
- Measuring Trend Inflation and Inflation Persistence in India (with Vipul Bhatt), *Monetary Policy in India: A Modern Macroeconomic Perspective*, 2016, edited by Chetan Ghate and Kenneth Kletzer, Springer-Verlag.
- What Moves the Price-Rent Ratio for Housing? A Modified Present-Value Analysis (with James Morley), *Journal of Economic Dynamics and Control*, 2015, 58, pp. 235 – 49.
- Consumption and Expected Asset Returns: An Unobserved Component Approach (with Swati Kumari), *Macroeconomic Dynamics*, 2015, 19, pp. 1023-1044.

- What is Driving Financial Dollarization in Transition Economies? A Dynamic Factor Analysis (with Kyriakos Neanidis), *Macroeconomic Dynamics*, 2015, 19, pp. 816-835.
- Time Variation in the Relative Importance of Permanent and Transitory Components in the U.S. Housing Market (with Swati Kumari and Suyong Song), *Finance Research Letters*, 2015, 12, pp. 92-99.
- The Exchange Rate Disconnect Puzzle Revisited (with Mohsen Bahmani and Amr Hosny), *International Journal of Finance and Economics*, 2015, 20, pp. 126-137.
- Understanding the Dynamics of Macroeconomic Trilemma (with Mohsen Bahmani and Amr Hosny), *International Review of Applied Economics*, 2015, 29, pp. 32-64.
- Are Shocks to Food and Energy Prices Transitory? Evidence from Indian Economy (with Vipul Bhatt), *Journal of Policy Modeling*, 2015, 1, pp. 92-106.
- Credit Conditions as Predictors of Economic Activity: A Real-Time VAR Analysis (with Evan F. Koenig), *Journal of Money, Credit and Banking*, 2014, 46(2-3), pp. 545-564.
- Has Wealth Effect Changed Over Time? Evidence from Four Industrial Countries (with Vipul Bhatt), *Recent Advances in Estimating Non Linear Models*, 2014, edited by Jun Ma and Mark Wohar, Springer, pp. 147-168.
- The Instability in the Monetary Policy Reaction Function and Estimation of Monetary Policy Shocks (with Monique Newiak), *Contemporary Economic Policy*, 2014, 32(2), pp. 390-402.
- Consumption-Wealth Ratio and Expected Housing Returns (with Swati Kumari), *Journal of Real Estate Research*, 36(1), 2014, pp. 87-108.
- Bank Lending Channel in India: Evidence from Indian States (with Vipul Bhatt), *Empirical Economics*, 2013, 45(3), pp. 1307-1331.
- Does Federal Funds Futures Rate Contain Information about the Treasury Bill Rate? (with Hardik Marfatia), *Applied Financial Economics*, 2013, 23(16), pp. 1311-1324.
- The Time-Varying Response of Foreign Stock Markets to U.S. Monetary Policy Surprises: Evidence from the Federal Funds Futures Market (with Hardik Marfatia), *Journal of International Financial Markets, Institutions and Money*, 2013, 24, pp. 1-24.
- A Note on Time-Variation in a Forward-Looking Monetary Policy Rule: Evidence from European Countries, *Macroeconomic Dynamics*, 2012, 16(S3), 422-437.
- Modeling Inflation in India: The Role of Money, *Singapore Economic Review*, 2012, 57(4), 2801-2819.
- VAR Estimation and Forecasting When Data are Subject to Revision (with Evan F. Koenig), *Journal of Business and Economic Statistics*, 2012, 30(2), pp. 181-190.
- Business Cycle Synchronization in the Proposed East African Monetary Union: An Unobserved Component Approach (with John M. Ssozi), *Review of Development Economics*, 2011, 15(4), pp. 664-675.
- Data Revisions in India: Implications for Monetary Policy, *Journal of Asian Economics*, 2011, 22(2), pp. 164-173.
- Inflation Convergence and Currency Unions: The Case of the East African Community (with John Ssozi), *Indian Growth and Development Review*, 2010, 3(1), pp. 36-52.
- The Success of the Fed and the Death of Monetarism (with Levis A. Kochin), *Economic Inquiry*, 2007, 45(1), pp. 56-70.
- Does Consumption Respond More to Housing Wealth than to Financial Market Wealth? If So, Why? *Journal of Real Estate Finance and Economics*, 2007, 35(4), 427-448.

#### Other Publication (Peer Reviewed)

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- The Superiority of Greenbook Forecasts and the Role of Recessions, *National Bank of Poland Working Paper*

## Working Papers

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- Examining the Effects of the European Monetary Union using Propensity Score Matching (with Omid Ardakani and Suyong Song)
- Corporate Overseas Debt Issuance in the Context of Global Liquidity Transmission (with Anni Huang)
- A Time-Varying Parameter Model for a Forward-Looking Monetary Policy Rule Based on a Real-Time Data (with Chang-Jin Kim and Charles R. Nelson)
- Estimating Human Wealth from Present-Value Model of Consumption

## Teaching Experience

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- **University of Wisconsin-Milwaukee**  
Machine Learning Methods, Graduate Econometrics, Graduate Time-Series Econometrics, Graduate Macroeconomics, Seminar Course in Empirical Macroeconomics and Finance, Forecasting Methods, Intermediate Macroeconomics.
- **Assistant Professor at Texas Tech University**  
Intermediate Macroeconomics, Graduate Macroeconomics
- **Instructor at University of Washington**  
Introductory Econometrics, Graduate Mathematical Economics (Refresher Course), Intermediate Macroeconomics, Introductory Macroeconomics
- **Teaching Assistant at University of Washington**  
Graduate Macroeconomics, Graduate Microeconomics, Introductory Microeconomics, Introductory Macroeconomics

## Awards and Fellowships

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- UWM Research Committee Award, University of Wisconsin-Milwaukee, 2011.
- Graduate Teaching Award, University of Washington, 2005.
- J. Watumull Scholarship, University of Washington, 2005.
- Graduate School Dissertation Fellowship, University of Washington, 2005.
- Grover and Creta Ensley Fellowship in Public Policy, University of Washington, 2003-2004.
- James O. York Fellowship, University of Washington, 2000.
- University Grants Commission, National Eligibility Test for Lectureship, India, 2000.
- DSE Merit Scholarship, Delhi School of Economics, Delhi, India, 1999 – 2000.
- Academic Excellence Award, Ramjas College, University of Delhi, Delhi, India, 1998.

## Conference and Seminar Presentation

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EsCoE, (2022), Reserve Bank of India (2020), Presidency College (2019), ISI Conference on Growth and Development (2018), Midwest Econometrics Group (2018), Lafayette College (2018), Midwest Economic Association (2018), Midwest Econometrics Group (2017), Sam Houston State University (2017), CMHC Housing Finance Symposium (2017), ISI Conference on Growth and Development (2016), IGIDR Conference on Money and Finance (2016), Southern Economic Association (2016), Midwest Economic Association (2016), Symposium on Nonlinear Dynamics and Econometrics (2016), University of Alabama (2016), Midwest Econometrics Group (2015), NIPFP-DEA Conference (2015), University of Giessen (2014), University of Wisconsin-Whitewater (2014), Midwest Economic Association (2014), Indian Statistical Institute (2014), Delhi School of Economics (2014), Shiv Nadar University (2014), IIT Kanpur (2014), IIT Patna (2014), University of Texas-Dallas (2013), Texas Tech University (2013), Midwest Finance Association (2013), University of Washington (2012), Federal Reserve Bank of Cleveland(2012), Midwest Economic Association (2012), Nanyang Technological University (2012), Bank of Canada (2011), Midwest Econometrics Group (2011), RECAPNET Conference on Real Estate (2011), North American Summer Meeting of Econometric Society (2011), Midwest Economic Association (2011), ISI Growth and Development Conference (2010), Delhi

School of Economics Winter School (2010), Midwest Econometrics Group (2010), University of Alabama (2010), Western Economic Association (2010), Midwest Economic Association (2010), Allied Social Sciences Association (January 2010), National Bank of Poland (November 2009), Midwest Econometrics Group (September 2009), North American Summer Meeting of Econometric Society (June 2009), Ohio University (May 2009), Midwest Economics Association (March 2008), Bank of Canada (March 2008), University of Houston (November 2008), Delhi School of Economics (August 2007), UCLA Anderson Business School (February 2007), University of Wisconsin-Milwaukee (January 2007), Kansas State University (January 2007), South Asia and South East Asia Econometric Society, Chennai, India (December 2006), Southern Economic Association (November 2005), Western Economic Association International Meeting (July 2004), North American Summer Meeting of Econometric Society (June 2004), Spring Meeting of Young Economists Conference, Belgium (April 2003).

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### **Referee Activity**

Journal of Business and Economic Statistics, Journal of Money, Credit and Banking, Journal of Economic Dynamics and Control, Journal of Macroeconomics, Journal of Applied Econometrics, Journal of International Economics, Oxford Economic Papers, International Journal of Central Banking, Journal of Banking and Finance, Macroeconomic Dynamics, Journal of Economic Behavior and Organization, International Journal of Forecasting, Economics Bulletin, Journal of Real Estate Finance and Economics, Applied Economics, Applied Financial Economics, Empirical Economics, Economic Inquiry, Journal of Asia-Pacific Economics, Journal of International Financial Markets, Institutions and Money, Journal of Economic Studies, Contemporary Economic Policy, Oxford Handbook on Indian Economy, Australian Economic Papers, Indian Growth and Development Review, Economic Modelling, Singapore Economic Review, European Journal of Finance, Macroeconomics and Finance in Emerging Economies, International Economic Journal, Finance Research Letters, Emerging Market Finance and Trade, North American Journal of Economics and Finance, International Finance. Indian Economic Review, International Journal of Strategic Property Management, Real Estate Economics, International Journal of Economics and Finance, Regional Science and Urban Economics, Bulletin of Economics Research, China Economic Review.

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### **Grant Review**

National Science Foundation, West Virginia University Faculty Grant, University of Wisconsin-Milwaukee, University of Wisconsin-Milwaukee.

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### **External Tenure Review**

- University of Wisconsin-Whitewater
- University of Colorado-Colorado Springs

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### **Graduate Program Review**

Texas Tech University

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### **Grant**

Principal Investigator on **Mortgage Guarantee Insurance Corporation (MGIC)** Grant to Estimate House Wealth Creation Index.

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### **Computer Skills**

Gauss, R, Eviews.

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### **Other Activities**

- Chair, Econometrics Search Committee, 2017-18.

- Member of Macroeconomics PhD Preliminary Exam Committee (UWM), 2008-
- Member of Econometrics PhD Preliminary Exam Committee (UWM), 2009-
- Member of Econometrics Recruitment Committee (UWM), 2009-2011.
- Graduate Admission Committee (UWM), 2012-2013.
- Co-organizer of Departmental Seminar Series, Texas Tech University, 2005-2007.
- Department Coordinator, Texas Tech University, State Employees Charitable Campaign, 2005-2006.

### **Dissertation Committee Chair**

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John Ssozi, 2009, Initial Placement: Lecturer, **Baylor University**.

Swati Kumari, 2011, Initial Placement: **Transunion**.

Hardik Marfatia, 2013, Initial Placement: Assistant Professor, **Northeastern Illinois University**.

Christopher Fletcher, 2013, Initial Placement: **Federal Housing Finance Agency**.

Mehdi Shoja, 2014, Initial Placement: **Citigroup**.

Omid Ardakani, 2015, Initial Placement: Assistant Professor, **Armstrong State University**.

Anni Huang, 2017, Initial Placement: **KeyBank**.

Majid Haghani, 2018, Initial Placement: **KeyBank**.

Akash De, 2022, Initial Placement: **Wintrust Financial**

Nam Nguyen, 2022.

### **Dissertation Committee Member**

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Seon Gu Kang, Sahar Bahmani, Marzieh Bolhassani , Martin Wurm , Mausomeh Hajilee, Jia Xu, Dan Xi, Amr Sadek Hosny, Chitralkha Rath, Shilpa Jindal, Anton Parlow , Kaveepot Satwantonon, Saleh Tabrizy, Philip Oberg, Alice Kones, Jerome Kueh Swee Hui, Saleh Tabrizy, Hadise Fariditavana, Esmail Ebadi, Sujata Saha, Sarah Imlau, Linh Pham, Amirhossein Mohammadian, Alex Yukhov, Chandramouli Banerjee, Amid Ardakani, Kamilla Kasymova, Prince Osei-Sarfo, Mehroosh Hasanzade.

### **Master's Thesis Supervision**

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Ping Chen, Ruixin Zhang, Monique Newiak, Anton Badev, Yonggang Lu, Maximilian Podstawski, Hardik Marfatia.

### **Undergraduate Thesis Supervision**

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Damian Bayona (Honors College, TTU).

### **Membership**

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European Area Business Cycle Network, American Economic Association, Midwest Economic Association, Western Economic Association

### **Latest Media Appearances and Mentions**

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- CBS News, 2022.
- Fox News, 2022.
- Wisconsin Public Radio, 2022
- Wisconsin Public Radio, September 2021
- Donfenley.com, August 2021
- Wisconsin Public Radio, Globest.com, July 2021
- Slate.com, June 2021
- CBS58 News, March 2021
- Urban Milwaukee, January 2021
- Wisconsin Public Radio, October 2020

## References

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Available upon request.