

WAI-YIP ALEX HO

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EDUCATION

PhD. Economics, Boston University, Boston MA, June 2010 (expected)
MPhil. Economics, The University of Hong Kong, 2004
Thesis Supervisor: James Yetman
BSc. Economics and Finance, Hong Kong University of Science and Technology, 2002

FIELDS OF INTEREST

Macroeconomics, International Economics and Applied Econometrics

PROFESSIONAL EXPERIENCE

Doctoral Internship, The Hong Kong Institute for Monetary Research, Hong Kong
- June 2008

TEACHING EXPERIENCE

Instructor, Introductory Macroeconomics Analysis, Boston University
- Summer II 2007, Summer II 2008
Instructor, Intermediate Macroeconomics Analysis, Boston University
- Summer II 2007, Summer II 2008
Teaching Fellow, Introductory Macroeconomics Analysis, Boston University
- Fall 2007, Spring 2008, Fall 2008
Teaching Fellow, Introductory Microeconomics Analysis, Boston University
- Fall 2006 & Spring 2007

RESEARCH EXPERIENCE

Research Assistant for James Yetman, The University of Hong Kong, 2003-2005
Research Assistant for Leonard Cheng, Changqi Wu and David Li, Hong Kong University of
Science and Technology, 2000-2002

FELLOWSHIPS AND AWARDS

Arts & Science Dean's Fellowship, Boston University, 2005-Present
Postgraduate Fellowships, The University of Hong Kong, 2002-2004
Exchange Student, Michigan State University, Fall 2001

PUBLICATIONS

Ho, Wai-Yip Alex and Yetman, James (2008) "The Long-Run Output-Inflation Trade-off with Menu Costs" *The North American Journal of Economics and Finance*, Forthcoming.
Ho, Wai-Yip Alex and Yetman, James (2007) "The Real Effects of Inflation in Continuous versus Discrete Time Sticky Price Models" *Managerial and Decision Economics*, 28(6): 633-638.
Ho, Wai-Yip Alex and Yetman, James (2006) "Shock Size, Asymmetries, and State Dependent Pricing" *Economics Letters*, 90(3): 440-445.

WORKING PAPERS

"Inflation dynamics in Small Open Economy: Evidence from Hong Kong disaggregate inflation data" (with Chun-Yu Ho), Aug 2008
"On the sustainability of Currency Board: Evidence from Argentina and Hong Kong" (with Chun-Yu Ho), June 2008.

Aug 2008

“Consumption Fluctuation and Welfare: Evidence from China” (with Chun-Yu Ho and Dan Li),
June 2008.

“The optimal monetary policy in an incomplete market with idiosyncratic shock: The case of
China”, February 2008

WORKING IN PROGRESS

“Housing price dynamic in Hong Kong”, draft will be available in Dec 2008

SELECTED CONFERENCES

“On the sustainability of Currency Board: Evidence from Argentina and Hong Kong”
Midwest Economics Association Annual Meeting, March 2007, Minnesota, USA

SELECTED PRESENTATIONS

“On the sustainability of Currency Board: Evidence from Argentina and Hong Kong”
Hong Kong Institute for Monetary Research, June 2008, Hong Kong

“Consumption Fluctuation and Welfare: Evidence from China”
City University of Hong Kong, Hong Kong University of Science and Technology, Jun
2008, Hong Kong

SKILLS

Language: Proficient in Chinese (Mandarin and Cantonese) and English
Computer: Fortran 90/95, Matlab, Stata, SAS

CITIZENSHIP/VISA: Hong Kong SAR, China / F1-Visa

REFERENCES

Professor Francois Gourio

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Professor James Yetman

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WAI-YIP ALEX HO

On the sustainability of Currency Board: Evidence from Argentina and Hong Kong (with Chun-Yu Ho)

Fixed exchange-rate regime is often employed by developing and small open economies. Although there is a vast literature on the determinants of a stable fixed exchange-rate system, there is less empirical assessment on this topic. This paper attempts to enrich the literature by examining the sustainability of the currency board arrangement in Argentina and Hong Kong. We employ a Markov switching model with two regimes to infer the exchange-rate pressure due to economic fundamentals and credibility. The empirical results show that economic fundamentals and expectation are crucial to determine the sustainability of a currency board. We also show that the credibility of government plays a more important role in maintaining the currency board in Argentina than the currency board in Hong Kong. We suggest that the importance of credibility in sustaining the currency board is related to the economic condition at the onset of adopting the currency board.

Consumption Fluctuation and Welfare: Evidence from China (with Chun-Yu ho and Dan Li)

This paper aims to examine the welfare changes across Chinese provinces before and after the economic reform in 1979. We compute and compare the welfare changes of the reform from two perspectives: advancing consumption growth and promoting consumption smoothing. The empirical results indicate that the eastern region enjoys the highest welfare gain among all regions. Our results also suggest that the reform does not only improve the welfare of all provinces, it also helps the provinces with low welfare to catch up with those provinces enjoying welfare in the medium range. However, there is a divergence in welfare between the high welfare provinces and the other provinces. Furthermore, we show that the sources of welfare gain vary across regions. Coastal region improves welfare through consumption growth whereas inland region increases welfare by reducing consumption fluctuation.

The optimal monetary policy in an incomplete market with idiosyncratic shock: The case of China

We calibrated a model with incomplete market and idiosyncratic shock to the Chinese data. While the actual long-run inflation in China is 5.3%, our model shows that the optimal long run monetary policy should target at 10% of inflation, which would create an average welfare gain of about 1.6% if the economy moves from 5.3% inflation to 10% inflation.