

## William Wei-Choun Yu

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### Positions

- **Economist**, Anderson Forecast, Anderson School of Management, University of California, Los Angeles, CA, July 2011 – present
- **Lecturer**, Master of Science in Business Analytics, Anderson School, UCLA, 2018 – present
- **Lecturer**, UCLA Extension, CA, 2015 – present
- **Advisor**, Applied Management Research, Anderson MBA program; Business Creation Option, Anderson FEMBA program, 2017 – present
- **Associate Professor** with tenure, Department of Economics, College of Business, Winona State University, Winona, MN, July 2010 – May 2015
- **Assistant Professor**, Department of Economics, College of Business, Winona State University, Winona, MN, Aug. 2006 – June 2010
- **Instructor**, Department of Economics, University of Washington, Seattle, WA, June 2003 – Dec. 2005

### Education

- **Ph.D. in Economics**, University of Washington, Seattle, WA, 2006
- **M.A. in Economics**, University of Washington, Seattle, WA, 2004
- **B.A. in Finance**, National Taiwan University, Taipei, Taiwan, 1995

### Research Interests

Time Series Econometrics, Forecasting Methods, Data Analytics, Machine Learning Models, Urban Economy, U.S. and China's Economies, Innovation, and Business Creation

### Peer Reviewed Articles

- “On the Consequences of the Discontinuation of the Eleventh District Cost of Funds Index,” with Jerry Nickelsburg, (2020), *Journal of Real Estate Finance and Economics*.
- “Housing Price Fundamentals through the Business Cycle,” with Michael Wenz, (2016), *European Journal of Business Science and Technology*, 2:2, pp. 90-105.
- “Predicting Stock Volatility Using After-Hours Information: Evidence from the NASDAQ Actively

Traded Stocks,” with Chun-Hung Chen and Eric Zivot, (2012), *International Journal of Forecasting*, 28, pp. 366-83.

- “Determinants and Probability Prediction of College Student Retention: New Evidence from the Probit Model,” with Tin-Chun Lin and Yi-Chi Chen, (2012), *International Journal of Education Economics and Development*, 3:3, pp. 217-36.
- “Factors Affecting College Students’ Satisfaction with Major Curriculum: Evidence from Nine Years of Data,” with Mussie Tessema and Kathryn Ready, (2012), *International Journal of Humanities and Social Science*, 2:2, special issue, pp. 34-44.
- “Structural Change in the Forward Discount: A Bayesian Analysis of Forward Rate Unbiasedness Hypothesis,” with Yi-Chi Chen, (2011), *Economics Bulletin*, 31:2. pp. 1807-26.
- “Cigarette Taxes and Respiratory Cancers: New Evidence from Panel Co-integration Analysis,” with Echu Liu and Hsin-Ling Hsieh, (2011), *Journal of Health Care Finance*, 37:3, pp. 62-71.
- “Forecasting the Term Structures of Treasury and Corporate Yields Using Dynamic Nelson-Siegel Models,” (2011), with Eric Zivot, *International Journal of Forecasting*, 27:2, pp. 579-91.
- “Volatility Spillovers between the US and China Stock Markets: Structural Break Test with Symmetric and Asymmetric GARCH Approaches,” (2010), with Gyu-Hyun Moon, *Global Economic Review*, 39:2, pp. 129-49.
- “Long Memory versus Structural Breaks in Modeling and Forecasting Realized Volatility,” with Eric Zivot and Kyongwook Choi, (2010), *Journal of International Money and Finance*, 29:5, pp. 857-75.
- “Term Time Employment and the Academic Performance of Undergraduates,” with Michael Wenz, (2010), *Journal of Education Finance*, 35:4, pp. 358-73.
- “Markov Switching and Long Memory: A Monte Carlo Analysis,” (2009), *Applied Economics Letters*, 16:12, pp. 1205-10.
- “Dynamic Hedging Performance with the Evaluation of Multivariate GARCH Models: Evidence from KOSTAR Index Futures,” with Gyu-Hyun Moon and Chung-Hyo Hong, (2009), *Applied Economics Letters*, 16:9, pp. 913-19.
- “Parsimonious Modeling and Forecasting of Corporate Yield Curve,” with Donald Salyards, (2009), *Journal of Forecasting*, 28:1, pp.73-88.
- “A Securitised Market for Human Capital,” with Donald Salyards, (2008), *Economic Affairs*, 28:3, pp. 56-62.
- “Macroeconomic and Financial Market Volatilities: An Empirical Evidence of Factor Model,” (2008), *Economics Bulletin*, 3:33, pp. 1-18.

## **Conference Proceedings**

- “Stochastic Seasonality, Contemporaneous Inference, and Forecasting in the Presence of Volatile

Weather,” (2017), with Jerry Nickelsburg, In JSM Proceedings, Government Statistics Section. Alexandria, VA: American Statistical Association, pp 210-237.

## **Book Chapters**

- “How Important is International Trade to Los Angeles,” in *California Policy Options* 2019.
- “A Tale of Two Los Angeleses,” in *California Policy Options* 2015.
- “The Stock Market and Business Cycle Forecasting: The Wealth Effect of the Stock Market and the Housing Market,” in *Business Cycles in Economics: Types, Challenges and Impacts on Monetary Policies*, Nova, 2014.
- “Critical Evaluation of Genetic Manipulation for Improved Productivity: Is This A Sustainable Agenda?” with Bruno Borsari, D. Neri, G. Ferretti, and S. Tavoletti, in *Sustainable Food Production Includes Human and Environmental Health*, B. Campbell and S. Ortiz, Springer, 2014.
- “The Great Destruction: The Causes of Global Financial Crisis in 2008,” with David Kesler and Mussie Tessema, in *Global Financial Crisis: Its Impact on Indian Economy*, P. Arunachalam ed., Serials Publications, 2010.
- “Changes in the Labor Market of Women in Taiwan from 1978 to 2007,” with Gabriel Manrique, in *Women in Taiwan: Social and Cultural Perspectives*, Ya-chen Chen ed., University of Indianapolis Press, 2009.

## **UCLA Anderson Forecast Quarterly Publications and Presentations**

- “The Southern California Economic Outlook,” December 2021.
- “The Impact of COVID-19 and Inequality in Los Angeles’ Economy,” September 2021.
- “Digital Infrastructure, the Economy and Online Microbusinesses: Evidence from GoDaddy’s Microbusiness Data,” June 2021, with Leila Bengali.
- “Health in America: What Explains the Variation in COVID-19 Mortality Rate Across the United States?” March 2021.
- “Sea Level Rise and Its Impact on California Housing Markets,” December 2020.
- “The Gig Economy in the U.S. and Los Angeles,” September 2020.
- “Mobility Data and the Census Small Business Pulse: What They Say About the Economic Consequences of the Pandemic,” June 2020.
- “City Human Capital Index 2017 Update,” December 2019.
- “Tech Jobs, Talents, and the Local Economy,” September 2019.
- “A Brief Overview of Production and Costs in the Construction Industry,” June 2019.
- “Employment in the Financial Industry,” December 2018.
- “The Tech Industry in California and Los Angeles,” September 2018.
- “Homelessness in the U.S., California, and Los Angeles,” June 2018.

- “How Important Is International Trade to Los Angeles?” March 2018.
- “City Growth, Cost of Living, and Human Capital,” December 2017.
- “What Happened to the Retail Industry in the U.S.?” September 2017.
- “The Fundamentals of the Housing Markets: A Closer Look at Los Angeles,” June 2017.
- “Will A Lower Corporate Tax Rate Boost Economic Growth? The Evidence from OECD Countries 2000 to 2015,” March 2017.
- “The Economic Landscape for Los Angeles Under President Trump,” December 2016.
- “How Does the Economy Affect the Presidential Election? A Simple Model to Explain Presidential Election Cycle by State Data from 1968 to 2012,” September 2016.
- “The Middle Class Across the United States,” June 2016.
- “Venture Capital Investment and Innovation Across the Country,” April 2016.
- “Office-Using Employment Growth Across Cities, 2000 to 2015,” December 2015.
- “China Syndrome and Its Impact on Los Angeles’ Economy and Housing Market,” September 2015.
- “Silicon Beach and the Los Angeles Economy,” June 2015.
- “The Entertainment Industry and the Los Angeles Economy,” March 2015.
- “Infrastructure and Residential Investment in Los Angeles,” December 2014.
- “Employment and Wages in Los Angeles,” September 2014.
- “From China to California: Trans-Pacific Investment in Real Estate,” June 2014.
- “Problems and Solutions for Los Angeles’ Economy: Human Capital, Public Education, and Migration,” April 2014.
- “Growing Apart in Los Angeles,” December 2013.
- “The Evolution of Human Capital, Workforce, and Innovation in Los Angeles Over the Past Two Decades,” September 2013.
- “What Predicts the Long-Term Home Price Appreciation of A City?” June 2013.
- “What is Predicting Long-Term Home Price Increases Across Cities?” UCLA Economic Letter, March 2013.
- “Human Capital: The Key to Los Angeles’ Long-Term Prosperity,” March 2013.
- “City Human Capital Index: 2011 Update,” Dec. 2012.
- “Municipal Credit and Debt in Los Angeles County,” Dec. 2012.
- “The First 5 LA/UCLA Anderson Forecast City Human Capital Index,” First 5 LA/UCLA Anderson Forecast, Oct. 2012.
- “The Economic Impact of Budget Cuts on Early Childhood Education in California,” First 5 LA/UCLA Anderson Forecast, Oct. 2012.
- “The End of China’s Economic Marvel,” Sept. 2012.
- “Housing Markets in Los Angeles County,” June 2012.

- “What Accounts for the Differences in Employment Growth Across U.S. Cities?” March 2012.
- “Understanding the Risks to China’s Economy,” Dec. 2011.
- “The Wealth Effect of the Stock Market and the Housing Market,” Sept. 2011.

### **Professional Reports**

- “What Drives Microbusiness Formation and Growth? An Analysis with a New Index for Online Microbusinesses,” with Leila Bengali, June 2021.
- “Cathay Bank | UCLA Anderson Forecast U.S.-China Economic Report,” with Jerry Nickelsburg, June 2018 – present.
- “Revenue and Economic Trend Forecast for Santa Clara County: 2016-2017 to 2021-2022,” with Jerry Nickelsburg, May 2016.
- “Taxable Sales Forecast for Santa Clara County 2015 to 2050,” with Jerry Nickelsburg, June 2015.
- “City of Los Angeles: A Comparative Analysis and Economic Forecast,” with Jerry Nickelsburg, May 2015.
- “An Analysis of the Relationship Between Costs and Home Prices for Metropolitan Areas in California and the United States,” with Jerry Nickelsburg, February 2015.
- “An Analysis of Predictors with Forecasting of Los Angeles County Property Document Recording Activities,” December 2014.
- “An Analysis of the Economic Drivers of West Los Angeles and the Employment Forecast,” October 2013.
- “Los Angeles County Quarterly Forecast Report,” July 2011 – present.

### **Teaching Experience**

- Time Series Analysis and Forecasting (UCLA Anderson Master of Business Analytics program), Data Science Intensive Certificate program (UCLA Extension)
- Machine Learning, Introduction to Python (various corporations via UCLA Extension)
- Econometrics and Business Forecasting (UCLA Anderson MBA program), Forecasting the World and Your Business (UCLA Extension), Forecasting Methods, Managerial Economics, Computational Finance and Financial Econometrics
- International Economics, Money and Banking, Asian Economies, Intermediate Macroeconomics, Intermediate Microeconomics, Principles of Macroeconomics, Principles of Microeconomics

### **Awards**

- Distinguished Instructor Award, Digital Technology, UCLA Extension, 2019.
- The Staff Appreciation and Recognition (STAR) Program Award, UCLA Anderson School of Management, 2011-2012, 2015-2016.

- The Henry T. Buechel Memorial Fellowship, Department of Economics, University of Washington, 2005-2006.
- The Steven Langton Award for Distinguished Teaching, Department of Economics, University of Washington, 2004.

### **Advisory and Academic Activities**

- **Faculty Advisor**, Business Creation Option (BCO) project, UCLA Anderson School, 2022 - present
- **Faculty Advisor**, Applied Management Research (AMR) project, UCLA Anderson School, 2017-2021
- Advisory Board, Artificial Intelligence curriculum, UCLA Extension, 2018
- Faculty Advisory Committee, Center for Chinese Studies, UCLA International Institute, 2014
- Advisory Committee, Transition Team of LA County Assessor Office, 2014 - 15
- **Referee Activity**: *Journal of Money, Credit, and Banking*, *Journal of Banking and Finance*, *International Journal of Forecasting*, *Journal of Forecasting*, *Journal of Time Series Econometrics*, *Emerging Markets Finance and Trade*, *International Review of Economics and Finance*, *Applied Economics*, *Managerial Finance*, *Journal of Developing Areas*, *Japan and the World Economy*, *Energy Journal*, *Quarterly Review of Economics and Finance*, *Journal of Risk Model Validation*, *Growth and Change*, *Scottish Journal of Political Economy*, *Studies in Economics and Finance*, *Journal of Financial Counselling and Planning*.
- **Op-ed Columnist**: World Journal (Chinese), 2013
- **Book Reviewer**: Pearson Addison Wesley, Springer, Routledge
- **Discussant**: Western Economic Association International Meeting, 2007, 2008, 2013; Asia-Pacific Association of Derivatives Meeting, 2008; Midwest Finance Association Meeting, 2011
- **Program Committee**: Midwest Finance Association Conference, 2011
- **Board of Directors**: Minnesota Economic Association, 2007 – July 2010

### **Working Papers**

- “What Drives Online Microbusiness Formation and Growth? An Analysis with a New Index for Small-Scale Entrepreneurs,” with Leila Bengali.
- “Chinese Imports, FDI to China, and the Decline of American Productivity Growth,” with Hsin-Ling Hsieh, and Echu Liu.
- “Corporate Tax Rates, Market Growth and Foreign Direct Investment in Globalization,” with Shi Zhang.

## **Op-Ed Pieces**

- “Is Los Angeles in Another Housing Bubble?” Los Angeles Times, August 2015.
- “When Will China’s Economy Become No.1?” China-US Focus Digest, May 2014.

## **Media Coverage**

- Wall Street Journal , New York Times, Los Angeles Times, Washington Post, Time, Bloomberg, CBS Money Watch, Al Jazeera, Los Angeles Register, Los Angeles Business Journal, LA Daily News, LA Observed, Orange County Register, U-T San Diego, Long Beach Business Journal, Desert Sun, San Gabriel Valley Tribune, Daily Breeze, Neon Tommy, Straits Times, World Journal, Epoch Times, Apple Daily, Sing Tao Daily, Mandarin Communications Group, Business Today
- NBC, ABC, CNBC, CNN, KPCC (Southern California Public Radio), KPFK News, News Channel 12 TV, LA 18 (Chinese, Korean), NTDTV (Chinese), TVK24 News (Korean), CTITV (Chinese), CGTN (China Global TV Network)
- Voice of America (Chinese), Radio Free Asia (Chinese), Sound of Hope Radio (Chinese), Local Leaders Beverly Hills, Hutchinson Report, China Radio International

## **Keynote Speech**

- “2019-20 Economic Outlook,” Cathay Bank Economic Outlook Luncheon,” in Los Angeles, Orange County, New York, January, April, May 2019.
- “2018-19 Economic Outlook,” Cathay Bank Economic Outlook Luncheon,” in Los Angeles, New York, Chicago, Seattle, Orange County, May 2018.
- “2017 Economic Outlook for the U.S., California, and Los Angeles,” Cathay Bank Economic Outlook Luncheon, Los Angeles, January 2017.
- “Human Capital: The Key to Los Angeles’ Long-Term Prosperity,” The CTBC Bank 24<sup>th</sup> Anniversary Customer Appreciation Luncheon, Los Angeles, December 2013

## **Invited Presentations**

- “The Transitory and Long-term Economic Impacts from the COVID-19,” National Association for Business Economics, Los Angeles Chapter, December 2021 (Virtual).
- “U.S. Economy, China, the Impact of COVID-19 & the Post Pandemic Recovery,” International Visitors Council, November 2020 (Virtual).
- “US-China Economic Outlook,” Cathay Bank Quarterly Virtual Seminars, 2020 – present.
- “The Annual Economic Outlook and Orange County Taxable Sales,” Orange County Transportation Authority Board Meeting, 2016 – present.
- “Economic Outlook for the U.S. and Santa Clara County,” Budget Workshop at County of Santa Clara Board of Supervisors, May 2016, 2017, 2018.

- “China: A Macro Overview & A Business Perspective,” Wilbur Woo Greater China Business Conference, 2013 – 2019.
- “Los Angeles Economic Outlook,” City of Los Angeles Controller Office, 2015 – 2019.
- “South Bay Economic Forecast and Industry Outlook,” at California State University, Dominguez Hills, October 2018, 2019.
- “Big Data: Changing the Way Business Competes and Operates,” Chinese Delegation from Jiangsu, July 2018.
- “The U.S. Economic Outlook, Housing Markets and International Trade with China,” National Association for Business Economics, Los Angeles Chapter, March 2017.
- “What’s Hot and What’s Not: Emerging Career Trends for 2017-2020,” UCLA Alumni Career Forum, January 2017.
- “Forecasting and Data Analytics Using R,” UCLA Anderson School Joint Workshop for Strategic Operations Management Association (SOMA) and Tech Business Association (HTBA), April 2016.
- “The State of Early Childhood Education: City Human Capital Index and the Preschool Enrollment,” First 5 Los Angeles, June 2015.
- “How to Achieve Shared Prosperity for Los Angeles Economy?” UCLA Bruin Professionals, Alumni Northern Trust Open Networking Breakfast, February 2015.
- “The Future of the U.S. and China’s Economies,” to a Chinese Delegation at UCLA Engineering School, Oct 2014.
- “City Human Capital Index and Public Education in Los Angeles,” Board of Directors, Los Angeles Unified School District, April 2014.
- “City Human Capital Index and Public Education in Los Angeles,” Education Council, Los Angeles Chamber of Commerce, LA, April 2014.
- “What Predicts the Long-Term Home Price Appreciation of A City?” Zillow, Seattle, July 2013.
- “Los Angeles Economic Outlook,” Los Angeles Mayor’s Economic Conference, February 2013.
- “Los Angeles Economic Outlook,” National Association for Business Economics, Los Angeles Chapter, January 2013.
- “My Understanding of China’s Economy,” Asian economies MBA course, UCLA Anderson School of Management, January 2013.
- “Early Childhood Education Investment and Human Capital,” Advanced Management Institute – Public Policy, UCLA/Johnson & Johnson Head Start Management Fellows Program, January, 2013.

### **Invited Panel Discussion**

- “Coronavirus and Its Global Impact,” World Today Discussion Series, UCLA Anderson School,



Feb. 2020.

- “U.S.-China Relations and Outlooks,” CEIBS Alumni Association Forum, San Jose, Oct. 2019.
- “China and India: Challenges and Opportunities,” The Trans-Pacific Real Estate Forum at Urban Land Institute 2017 Fall Meeting, October 2017.
- “The Past, Present, and Future and Hong Kong, Taiwan, and China,” UCLA Students STAMP China Forum and Center for Chinese Studies, January 2015.
- “U.S. – China Relations in the House of Cards,” UCLA Students STAMP China Forum and Center for Chinese Studies, May 2014.
- “The Economic Impacts of the Early Care & Education Workforce,” in the California Senate Business Professions & Economic Development Committee Information Hearing, by Senator Curren Price, Sacramento, CA, May 2013.
- “Economic Recovery & Innovation in Southern California: What’s Driving It? How Can We Accelerate It?” in the Regional Conference & General Assembly by Southern California Association of Governments (SCAG), Palm Desert, CA, May 2013.

### **Other Seminar and Conference Presentations**

- 2021
  - UCLA Anderson Forecast Annual Conference, Orange County, November (Virtual)
- 2020
  - UCLA Anderson Forecast Annual Conference, Orange County, November (Virtual)
- 2019
  - UCLA Anderson Forecast Annual Conference, Orange County, April
  - Western Economic Association International Meeting, Tokyo, March
  - UCLA Anderson Forecast Annual Conference, San Francisco, March
- 2018
  - UCLA Anderson Forecast Annual Conference, Orange County, April
  - UCLA Anderson Forecast Annual Conference, San Francisco, March
- 2017
  - Midwest Applied Time Series Econometrics Group, Madison, WI, August
  - Joint Statistical Meetings, Baltimore, July
  - UCLA Anderson Forecast Annual Conference, Orange County, April
- 2016
  - UCLA Anderson Forecast Annual Conference, Orange County, April
- 2015
  - UCLA Anderson Forecast Annual Conference, Orange County, April

- 2014
  - National Cheng Kung University, Tainan, Taiwan, December
  - Midwest Applied Time Series Econometrics Group, La Crosse, WI, July
  - UCLA Anderson Forecast Conference, San Diego, April
  - UCLA Anderson Forecast Annual Conference, Orange County, April
- 2013
  - Western Economic Association International Meeting, Seattle, June
  - UCLA Anderson Forecast Annual Conference, Orange County, April
- 2012
  - UCLA Anderson Forecast / First 5 LA-- ECE Conference, Los Angeles, October
  - Midwest Applied Time Series Econometrics Group, Minneapolis, May
- 2011
  - National Cheng Kung University, Tainan, Taiwan, December
  - UCLA Anderson Forecast Conference, San Diego, October
  - Society for Financial Econometrics Conference, Chicago, June
  - Midwest Finance Association Conference, Chicago, March
  - UCLA Anderson Forecast, Los Angeles, February
- 2010
  - National Cheng Kung University, Tainan, Taiwan, March
- 2009
  - Southern Economic Association Conference, San Antonio, Nov
- 2008
  - Western Economic Association International Meeting, Honolulu, June
  - Asia-Pacific Association of Derivatives Meeting, Busan, Korea, June
- 2007
  - Western Economic Association International Meeting, Seattle, June
  - Midwest Economic Association Meeting, Minneapolis, March
- 2006
  - St. Cloud State University, St. Cloud, MN, Oct
  - Asia-Pacific Economic Association Conference, Seattle, July
- 2005
  - Western Economic Association International Meeting, San Francisco, July.

## **Work Experience**

- **Economist**, UCLA Anderson Forecast, Los Angeles, CA, July 2011 – present  
conduct Los Angeles, other California regional economies, and China economic research,

modeling, and forecasting

- **Research Intern**, Frank Russell Investment Group, Tacoma, WA, June 2006 – August 2006  
Conducted treasury and corporate yields modeling and forecasting in the US Institutional Research and Strategy Group
- **IPO Analyst**, Fubon Financial Holding, Taipei, Taiwan, Sept. 1997 – Sept. 2000  
conducted initial public offers and related financial services for clients in the Underwriting Division of Fubon Securities
- Taiwan Army, Aug. 1995 – June 1997

### **Personal Information**

- Citizenship: U.S.A.
- Born in Taiwan
- Language: Chinese (Native); English (Fluent)