MING-JEN CHANG

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Department of Finance
National United University
#1, Lienda, Miaoli 360 301, Taiwan

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Citizenship: Taiwan

Marital Status: Married with two sons

Education

Ph.D. in International Business, College of Management,
National Taiwan University, Taipei, Taiwan, 1999 – 2005
Dissertation: "Essays on Monetary Policy Rules and Exchange Rate Volatility"

M.A. in International Business, College of Business,
Tamkang University, New Taipei, Taiwan, 1992 – 1994

B.A. in Business Administration, College of Management,
Feng Chia University, Taichung, Taiwan, 1988 – 1992

Current Position

Dean, College of Management, *National United University*, 2024/02 – Present

Professor, Department of Finance, College of Management, *National United University*, Maioli, Taiwan, 2024/02 – Present

Professor, Department of Economics, College of Humanities and Social Science, *National Dong Hwa University*, Hualien, Taiwan, 2014/02 – present

Visiting Position

Academic Visitor, Management School, *University of Liverpool*, 2016/01 – 2017/01
Visiting Scholar, Economics Dept., *Vanderbilt University*, 2015/01 – 2015/02
Academic Visitor, Economics School, *University of Nottingham*, 2012/08 – 2013/07
Visiting Scholar, Economics, *Academia Sinica*, 2011/07 – 2011/09 & 2014/07 – 2014/09
Visiting Scholar, SSRC, *National Science Council*, 2007/7 – 2007/9 & 2009/7 – 2009/9
Visiting Scholar, Economics Dept., *UC-Riverside*, 2008/08 – 2009/01
Visiting Ph.D. Candidate, Economics Dept., *Vanderbilt University*, 2003/07 – 2004/06

Professional Experience

Chairperson, Economics Dept., *National Dong Hwa University*, 2017/08 – 2023/07

Associate Professor, *National Dong Hwa University*, 2009/08 – 2014/01
Assistant Professor, *National Dong Hwa University*, 2005/08 – 2009/07

Lecturer, *ChungTai Inst. of Tech*., 2004/08 – 2005/07

Lecturer, *WuFeng Inst. of Tech*., 1997/08 – 2004/07

Senior Clerk, Money Market Trading, *Da-An Bank* (*TaiShin Bank*), 1997/07 − 1997/09

Senior Clerk, Foreign Affairs, *Pan Asia Bank* (*DBS Group Holdings*), 1996/7 − 1997/7

Lieutenant, *Taiwan Air Force*, 1994/07 − 1996/06

Editorship

Article Editor for: *SAGE Open* 2018-2019

Referee Service

Referee for: *Academia Economic Papers*, *Applied Economics*, *Asia-Pacific Journal of Accounting & Economics*, *Asia-Pacific Journal of Financial Studies*, *The B.E. Journals of Macroeconomics*, *Bulletin of Economic Research*, *Chiao Da Management Review*, *Energy Economics*, *Economic Research*, *Economics Bulletin*, *Economic Modelling*, *Emerging Markets Finance and Trade*, *European Journal of Finance*, *Global Affairs*, *International Review of Applied Economics*, *International Review of Economics and Finance*, *International Review of Financial Analysis*, *International Tax and Public Finance*, *Japan & the World Economy*, *Journal of Banking and Finance*, *Journal of Behavioral and Experimental Finance*, *Journal of Economics and Management*, *Journal of Foresting*, *Journal of Macroeconomics*, *Journal of Social Sciences*, *Journal of Social Sciences and Philosophy*, *National Science Council of Taiwan*, *North American Journal of Economics and Finance*, *Pacific Economic Review*, *Quarterly Review of Economics and Finance*, *Review of Securities and Futures Markets*, *Singapore Economic Review*, *Soochow Journal of Economics and Business*, *Taipei Economic Inquiry*, *Taiwan Economic Forecast and Policy*, *Taiwan Banking & Finance Quarterly*, *Taiwanese Journal of Applied Economics*.

Selected Publications [* corresponding author]

Chang, Ming-Jen, Shikuan Chen and Yen-Chen Wu*, 2024, "The Impact of Firm Heterogeneity on International Risk-Sharing," ***CESifo Economic Studies***, forthcoming.

Chang*, Ming-Jen and Yi-Lin Xie, 2024, "Can Inflation Expectation in the Yield Curve Explain the Sectoral Price Indices Change?," ***Taiwan Economic Forecast and***

Policy, forthcoming.

Zonda, Joe M., Chang-Ching Lin and Ming-Jen Chang*, 2024, “A Tide That Lifts Some Boats: Assessing the Macroeconomic Effects of EU Enlargement,” ***The B.E. Journal of Macroeconomics*** 24, 305-352.

Zonda, Joe M., Chang-Ching Lin and Ming-Jen Chang*, 2024, “On the Economic Costs of Political Instabilities: A Tale of Sub-Saharan Africa,” ***Empirical Economics*** 66, 137-173.

Chang, Ming-Jen, Shikuan Chen, and Chih-Chung Chien*, 2023, “Real Interest Rate Parity in Practice: Evidence from Asia-Pacific Economies,” ***Manchester School*** 91, 614-641.

Chien, Chih-Chung, Shikuan Chen and Ming-Jen Chang*, 2023, “Financial Constraints on Credit Ratings and Cash-flow Sensitivity,” ***International Review of Financial Analysis*** 88, 102630.

Lu, Ching-Yi and Ming-Jen Chang*, 2023, “Evaluating Fiscal Policy under Cyclical Balance in Developed Countries,” ***CESifo Economic Studies*** 69, 106-124.

Yin, Shou-Yung, Chang-Ching Lin and Ming-Jen Chang*, 2023, “Interest Rate Persistence and Monetary Policy Rule in Light of Model Uncertainty,” ***German Economic Review*** 24, 145-190.

Huang, Ching-Ting, Fu-Jun Xiao and Ming-Jen Chang*, 2023, “Exchange Rate Pass-through Analysis using Industrial Import Price Indices in Taiwan,” ***Journal of Social Sciences and Philosophy*** 35, 1-47.

Chien, Chih-Chung, Shikuan Chen and Ming-Jen Chang*, 2023, “A Span of Continuous Trades and Liquidity Dynamics in Foreign Exchange Markets,” ***International Journal of Finance and Economics*** 28, 144–168.

Chang, Ming-Jen and Takashi Matsuki*, 2021, “Exchange Rate Forecasting with Real-Time Data: Evidence from Western Offshoots,” ***Research in International Business and Finance*** 59, 1–31.

Hu, Ze-Yang, Sean A. Chang, Chia-Wei Chang and Ming-Jen Chang*, 2021, “The Yield Curve of Taiwanese Debt Securities on the Industry Stock Returns,” ***Review of Securities & Futures Markets*** 33, 43–82.

Wu*, Yen-Chen, Shikuan Chen and Ming-Jen Chang, 2020, “Direct Investment Competitions in a Three-Country DSGE Model,” ***Taiwan Economics Review*** 48, 463–516.

Wu*, Yen-Chen, Shikuan Chen and Ming-Jen Chang, 2019, "FDI Subsidy in a DSGE Model with Heterogeneous Firms," ***Review of International Economics*** 27, 1427–1459.

Chang*, Ming-Jen and Chih-Chung Chien, 2018, "Exchange Rate Prediction Using Monetary Policy Rules in Taiwan," ***Asia-Pacific Journal of Accounting & Economics*** 25, 388–403.

Chang*, Ming-Jen and Meng-Chao Liu, 2018, "Accounting for Monetary and Fiscal Policy Effects in a Simple Dynamic General Equilibrium Model," ***Economic Research-Ekonomska Istraživanja*** 31, 778–795.

Matsuki, Takashi and Ming-Jen Chang*, 2016, "Out-of-Sample Exchange Rate Forecasting and Macroeconomic Fundamentals: The Case of Japan," ***Australian Economic Papers*** 55, 409–433.

Chang*, Ming-Jen, 2016, "Half-Life Deviations from Purchasing Power Parity: Evidence from Pacific Rim Countries," ***Singapore Economic Review*** 61, 1650003-1–20.

Chang*, Ming-Jen, Shikuan Chen and Yen-Chen Wu, 2015, "Expenditure Switching Effects under a Dynamic Stochastic General Equilibrium Model: A Portfolio Balance Approach," ***Quarterly Bulletin, Central Bank of Taiwan*** 37, 3–38.

Chen, Shikuan and Ming-Jen Chang*, 2015, "Capital Control and Exchange Rate Volatility," ***North American Journal of Economics & Finance*** 33, 167–177.

Chang*, Ming-Jen and Che-Yi Su, 2015, "Does Real Interest Rate Parity Really Hold? New Evidence from G7 Countries," ***Economic Modelling*** 47, 299–306.

Chang*, Ming-Jen and Che-Yi Su, 2014, "Hysteresis *versus* Natural Rate in Taiwan's Unemployment: Evidence from the Educational Attainment Categories," ***Economic Modelling*** 43, 293–304.

Chang*, Ming-Jen and Che-Yi Su, 2014, "The Dynamic Relationship between Exchange Rates and Macroeconomic Fundamentals: Evidence from Pacific Rim Countries," ***Journal of International Financial Markets, Institutions & Money*** 30, 220–246.

Chang*, Ming-Jen, Juin-Jen Chang and Jhy-Yuan Shieh, 2014, "Keeping up with the Joneses and Exchange Rate Volatility in a Redux Model," ***International Review of Economics and Finance*** 29, 569–584.

Chang, Ming-Jen, Chang-Ching Lin and Shou-Yung Yin*, 2013, "The Behavior of Real Exchange Rates: The Case of Japan," ***Pacific Economic Review*** 18, 530–545.

Chen, Shikuan, Ming-Jen Chang[*] and Pi-Chun Hsu, 2013, "Excess Stock Returns and Short-Term Interest Rates," ***Review of Securities and Futures Markets*** 25, 159–188. [the Best Paper, the 7th Securities & Futures Paper Award]

Chang[*], Ming-Jen and Yi-Wen Chen, 2012, "Real Exchange Rate Persistence: Evidence from the Western Offshoots," ***Manchester School*** 80, 718–739.

Chen, Shikuan, Chih-Chung Chien and Ming-Jen Chang[*], 2012, "Order Flow, Bid-Ask Spread and Trading Density in Foreign Exchange Markets," ***Journal of Banking & Finance*** 36, 597–612.

Lee, Chih-Wei and Ming-Jen Chang[*], 2011, "Announcement Effects and Asymmetric Volatility in Industry Stock Returns: Evidence from Taiwan," ***Emerging Markets Finance and Trade*** 47, 48–61.

Lee, Chih-Wei and Ming-Jen Chang[*], 2011, "A Joint Interest Rate Model on the Application of International Bond Portfolio Risk Management," ***Journal of Management & Systems*** 18, 295–316.

Chang[*], Ming-Jen and Tsung-Ting Chiang, 2009, "An Empirical Test of Purchasing Power Parity under Taking Account of Unbiased Estimation and Aggregation Bias," ***Taiwanese Journal of Applied Economics*** 85, 81–115.

Lee, Chih-Wei and Ming-Jen Chang[*], 2008, "A Credit Risk Model with Dynamic Frailties for Default Intensity Estimation," ***Asia Pacific Management Review*** 13, 557–566.

Chang[*], Ming-Jen, 2007, "Persistence in Real Exchange Rates: An Empirical Examination," ***Sun Yat-Sen Management Review*** 15, 613–635.

Chen, Shikuan and Ming-Jen Chang[*], 2006, "Stock Price, Exchange Rate and Monetary Policy Interactions: Evidence from East Asian," ***Review of Securities and Futures Markets*** 18, 61–102. [the Best Paper Award 2006]

Chen, Shikuan and Ming-Jen Chang[*], 2006, "Relative Prices and Expenditure Switching Effect," ***Applied Economics*** 38, 2069–2073.

Liu[*], Zong-Shin and Ming-Jen Chang, 2000, "Exchange Rate Pass-through and Asymmetry to Import Prices: An Empirical Analysis of Taiwan," ***Academia Economic Papers*** 28, 369–396.

Teaching Experience

Financial Markets: Undergraduate

Macroeconomics: Undergraduate

Financial Risk Management: Graduate

International Economics: Graduate
International Finance (in English): Graduate
Macroeconomics Theory (in English): Graduate
Monetary Theory and Policy (in English): Graduate

Ph.D. Thesis

Year 2023: Hopkins H. Kawaye
Year 2022: Khanh-Tram Banh
Year 2021: Beny T. Triasoktora
Year 2020: Joe M. Zonda
Year 2018: Yen-Chen Wu (co-chair at NTU)
Year 2014: Che-Yi Su
Year 2011: Pi-Chun Hsu (co-chair at NTU), Chih-Chung Chien (co-chair at NTU)

Master Thesis

Year 2022: Ethel Hara

Year 2021: Diana Carillo

Year 2020: Chi Lee, Rachael Ngambi

Year 2019: Mazganga Nyimba, Ching-Yi Lu, Tzu-I Shih

Year 2017: Munkhtuya Nyamdorj

Year 2013: Yu-Chen Hung

Year 2012: Yoyu Lin

Year 2010: Feng-Shang Bo, Ruo-Ling Chen, Bo-Dung Lan

Year 2009: Chun-Chih Chang, Ruey-Ying Chen, Meng-Chao Liu, Hsin-Yu Tsai

Year 2008: Cheng-Huei Lee, Wan-Ju Ou

Year 2007: Yi-Wen Chen, Tsung-Ting Chiang, Jason Du

Year 2006: Janelle Chang, Wei-Ying Lan, Yu-Chun Lin, Han-Ruey Wu (co-chair)

Awards and Grants

Research Grant of National Science & Technology Council 2024, USD28,000. Title: Heterogenous Individuals and the Macroeconomic Dynamic under a Small Open Economy, *National United University*, Taiwan.

Research Grant of National Science & Technology Council 2023, USD23,000. Title: Financial Constraints and Inflation Dynamics in A Small Open Economy, *National Dong Hwa University*, Taiwan.

Research Grant of National Science & Technology Council 2022, USD29,000. Title: Credit Market Frictions and International Consumption Risk Sharing, *National Dong Hwa University*, Taiwan.

Research Grant of Ministry of Science & Technology 2019, USD24,000. Title: How Do Economic Risk Factors Affect Exchange Rate Predictability? Some International Evidence, *National Dong Hwa University*, Taiwan.

Research Grant of Ministry of Science & Technology 2018, USD20,000. Title: Foreign Exchange Rate Prediction and Arbitrage-Free Term Structure Models, *National Dong Hwa University*, Taiwan.

Research Grant of Ministry of Science & Technology 2017, USD22,000. Title: Dynamic Yield Curve and Exchange Rate Movements at the Zero Lower Bound, *National Dong Hwa University*, Taiwan.

Research Grant of Ministry of Science & Technology 2016, USD18,000. Title: Term Structure and the Taylor Rule in a Macro-Finance Model, *National Dong Hwa University*, Taiwan.

Visiting Research Grant of Ministry of Science & Technology 2016, USD14,000. Title: International Risk Sharing and Real Exchange Rate Movement in a Small Open Economy, *University of Liverpool*, the United Kingdom.

Research Grant of Ministry of Science & Technology 2015, USD18,000. Title: Detecting Mean-Reversion in Real Exchange Rates from a System Method, *National Dong Hwa University*, Taiwan.

Research Grant of Ministry of Science & Technology 2014, USD29,100. Title: Real Exchange Rates and Taylor Rules in Real-Time: Some International Evidence, *National Dong Hwa University*, Taiwan.

Research Grant of Central Bank of Taiwan 2014, USD19,600. Title: Expenditure Switching Effects in a Dynamic Stochastic General Equilibrium Model: A Portfolio Choice Approach, *National Dong Hwa University*, Taiwan.

Research Grant of National Science Council 2013, USD27,300. Title: Monetary Policy Inertia and Exchange Rate Dynamics: Evidence from the Real-Time Data, *National Dong Hwa University*, Taiwan.

Research Grant of National Science Council 2012, USD17,600. Title: Out-of-Sample Exchange Rate Predicting with Monetary Policy Rule Fundamentals, *National Dong Hwa University*, Taiwan.

Visiting Research Grant of National Science Council 2012, USD22,500. Title: The

Expenditure Switching Effect and Price Puzzle in a Small Open Economy, *University of Nottingham*, the United Kingdom.

Research Grant of National Science Council 2010, USD13,500. Title: Half-Life Deviations from Purchasing Power Parity: Evidence from Pacific Rim Countries, *National Dong Hwa University*, Taiwan.

Research Grant of National Science Council 2008, USD17,000. Title: Exchange Rate Volatility and Harrod-Balassa-Samuelson Effects in Developing Countries, *National Dong Hwa University*, Taiwan.

Research Grant of National Science Council, USD15,000. Title: Real Exchange Rates Stationary and the Purchasing Power Parity Puzzle in Panel Data, *National Dong Hwa University*, Taiwan.

Research Grant of National Dong Hwa University 2008, USD9,000. Title: The Role of Exchange Rate Movements in a Central Bank Policy: Theory and Evidence, Taiwan.

Visiting Research Grant of National Science Council 2008, USD16,000. Title: Optimal Monetary Policy in a Cash-in-Advance Model, *University of California, Riverside*, the United States.

Research Grant of National Science Council 2007, USD12,000. Title: Accounting for Persistence in Real Exchange Rates: Evidences from Pacific Basin Countries, *National Dong Hwa University*, Taiwan.

Research Grant of National Science Council 2006, USD9,000. Title: The Stock Market's Reaction and Volatility to Monetary Policy Rules, *National Dong Hwa University*, Taiwan.

Visiting Research Grant of National Science Council 2003, USD15,000. Title: Monetary Policy Rules and Exchange Rate Volatility, *Vanderbilt University*, the United States.