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Pok-sang Lam

Department of Economics
The Ohio State University
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Citizenship: USA

Education:

1981-85 Harvard University
Ph. D., June 1986
M. A., June 1985

Dissertation: Two Essays on Consumer Durables Expenditures
Advisors: Olivier Blanchard, Andrew Abel

1977-81 The Chinese University of Hong Kong
Bachelor of Social Sciences, July 1981, First Class Honor.

Employment History:

2006- Present Editor, Journal of Money, Credit and Banking
1993- Present Associate Professor, Ohio State University
1986-93 Assistant Professor, Ohio State University.
1988-90 Visiting Assistant Professor, Stanford University.
1985-86 Instructor, Ohio State University.
1983-85 Teaching Fellow, Harvard University.
1983 Research Assistant to Olivier Blanchard and Mark Watson.
1982 Research Assistant to Martin Feldstein, May to September.
1981 Executive Officer, Hong Kong Government, May to September.

Areas of Interest:

Macroeconomics, Econometrics, Finance, Microeconomics

Teaching Experience:

Taught undergraduate macro and micro theory, money and banking, undergraduate macro principles, graduate macro and statistics courses at the Ohio State University; taught undergraduate macro theory and applied macro courses at Stanford University; assisted in teaching graduate micro, macro and econometrics at Harvard University.

Publications:

"The Consumption Function Under Exponential Utility", Economics Letters, 1987 (25), 207-211

"Irreversibility and Durables Expenditures", Journal of Monetary Economics, January 1989, 135-150

"Mean Reversion in Equilibrium Asset Prices" (with Stephen G. Cecchetti and Nelson C. Mark), American Economic Review, June 1990, 398-418

"The Hamilton Model With a General Autoregressive Component: Estimation and Comparison with Other Models of Economic Time Series", Journal of Monetary Economics, December 1990, 409-432

"Permanent Income, Liquidity and Adjustments of Automobile Stocks: Evidence from Panel Data", Quarterly Journal of Economics, February, 1991, 203-230

"The Equity Premium and the Risk Free Rate: Matching the Moments" (With Stephen G. Cecchetti and Nelson C. Mark), Journal of Monetary Economics, February 1993, 21-46

"Testing Volatility Restrictions on Intertemporal Marginal Rates of Substitution Implied by Asset Returns" (With Stephen G. Cecchetti and Nelson C. Mark), Journal of Finance, March 1994, 123-152

"Variance Ratio Tests: Small Sample Properties with an Application to International Output Data" (With Stephen G. Cecchetti), Journal of Business and Economic Statistics, April 1994, 177-186

"Asset Pricing with Distorted Beliefs: Are Equity Returns Too Good to be True?" (With Stephen G. Cecchetti and Nelson C. Mark), American Economic Review, September 2000, 787-805

"A Markov Switching Model of GNP Growth with Duration Dependence," International Economic Review, February 2004, 175-204, previously circulated as Discussion Paper 124, Federal Reserve Bank of Minneapolis (December 1997).

"Income Risk and Portfolio Choice: An Empirical Study" (with Xiaohong Angerer), Journal of Finance, April 2009, 1037-1055.

Book Reviews:

Business Cycles and Financial Crises, by A. W. Mullineux, Journal of Economic Literature, December 1991, 1755-1756

The Rational Consumer, by Robert E. Hall, Journal of Money, Credit and Banking, February 1993, 140-142.

Working Papers:

"A Note on Saving Rate and Duration Dependence of the Business Cycle," working paper, September 1998.

"Dependence on Duration of Previous Phase: An Algorithm and Application to Historical Stock Returns," Work in Progress.

"Are Stocks Really Less Volatile in the Long Run? A Re-investigation," June 2014 (with Ting Wu)

Research Grants:

University Seed Grant, Ohio State University, \$9530, September 1987 to September 1988.

Conference Presentations:

"Permanent Income, Liquidity and Adjustments of Automobile Stocks: Evidence from Panel Data", presented to the Econometric Society Summer Meeting, San Francisco, June 24, 1987.

"Irreversibility and Durable Expenditures" presented to the Winter Econometric Society Meeting, Chicago, December 30, 1987.

"The Generalized Hamilton Model: Estimation and Comparison with Other Models of Economic Time Series" presented to the Summer Econometric Society Meeting, Ann Arbor, June 21, 1989.

"Mean Reversion in Equilibrium Asset Prices" presented to the Summer Econometric Society Meeting, Ann Arbor, June 23, 1989.

"Testing Volatility Restrictions on Inter-temporal Marginal Rates of Substitution Implied by Asset Returns" presented to National Bureau of Economic Research, Program Meeting on Asset Pricing, November 8, 1991.

"A Markov Switching Model of GNP Growth with Duration Dependence" presented to 2nd International Conference on Application of Dynamic Models to Economics, National Central University, Taiwan, June 8, 1996.

"Asset Pricing with Distorted Beliefs: Are Equity Returns Too Good to be True?" Presented to Econometric Society Summer Meeting, Pasadena, California, June 28, 1997.

"A Markov Switching Model of GNP Growth with Duration Dependence," Presented to Econometric Society Winter Meeting, Chicago, January 3, 1998.

"Income Risk and Portfolio Choice: An Empirical Study" Presented to Econometric Society Summer Meeting, Minneapolis, June 25, 2006.

"Income Risk and Portfolio Choice: An Empirical Study" Presented to Chinese Economists Society Annual China International Conference at Changsha (China), June 25, 2007.

"Are Stocks Really Less Volatile in the Long Run? A Re-investigation," Presented to the Midwest Econometric Group Annual Meeting at Bloomington, Indiana, October 26, 2013.

"Are Stocks Really Less Volatile in the Long Run? A Re-investigation," Presented to the Econometric Society World Congress, Montreal, Canada, August 19, 2015.

Other Professional Activities:

Member of the American Economic Association

Member of the Econometric Society

Econometric Society AEA Session Chairman

Econometric Society AEA Session Discussant

CEANA AEA Session Discussant

External Examiner, Masters Degree Program, The Chinese University of Hong Kong

Visiting Scholar, the Federal Reserve Bank of Minneapolis, July 1995

Consultant, Federal Reserve Bank of New York City, August 1999.

Referee for:

American Economic Review

China Economic Review

Econometrica

Economic Journal

International Economic Review

Journal of American Statistical Association

Journal of Applied Econometrics

Journal of Business
Journal of Business & Economic Statistics
Journal of Econometrics
Journal of Economics Dynamics and Control
Journal of Empirical Finance
Journal of Finance
Journal of International Money and Finance
Journal of Macroeconomics
Journal of Monetary Economics
Journal of Money, Credit and Banking
Journal of Time Series Analysis
National Science Foundation
Quarterly Journal of Economics
Review of Economics and Statistics
Southern Economic Journal
Social Sciences & Humanities Research Council of Canada