

# Sanha Noh

## CONTACT

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## EDUCATION

- Ph.D, Economics, University of Missouri **(Expected) May 2019**  
Thesis Title: *Three Essays on Bayesian Analysis of Nonlinear DSGE Models*  
under the supervision of Dr. Christopher Otrok.
- M.A. Economics, Sungkyunkwan University **August 2012**
- B.S. Economics, Sungkyunkwan University (*with Honors*) **February 2010**

## RESEARCH FIELDS

Macroeconomics, Bayesian macroeconometrics, and Asset pricing

## WORKING PAPERS

- "House Price Uncertainty, Business Cycles, and Welfare," 2018 **Job Market Paper**  
This paper investigates the asymmetric effects of house price uncertainty on economic activity over the business cycle. Preliminary evidence is uncovered with a Markov-switching vector autoregression (MS-VAR) model. The MS-VAR model finds that house price uncertainty shocks in expansionary regimes increase residential investment, housing prices, and mortgage debt, while the shocks in recessionary regimes have the opposite effects. These empirical results are further investigated in an estimated New-Keynesian DSGE model with a housing sector. We find that supply-side uncertainty shocks, mainly driven by uncertainty shocks to investment-specific technology, reproduce the empirical impulse responses in recessionary regimes from the MS-VAR. On the other hand, the responses to demand-side uncertainty shocks, mainly driven by housing preference uncertainty shocks, are consistent with the empirical impulse responses in expansionary regimes from the MS-VAR. We then show that the underlying mechanism behind the relationship between uncertainty and returns to owning houses is associated with a financial risk effect, a housing consumption hedging effect, and a debt risk effect. Finally, we find that the optimal Loan-to-Value (LTV) ratio is countercyclical with respect to housing preference uncertainty and monetary policy uncertainty, but it is procyclical with respect to uncertainty about investment-specific technology.
- "Posterior Inference on Parameters in a Non-linear DSGE Model via Gaussian-Based Filters," 2018  
**Revised and Resubmitted, Computational Economics**
- "Oil Price Uncertainty and the Business Cycles in South Korea," with N.Kim, 2018
- "Overconfidence and Excess Arbitrage," with S.Hwang, M.Hwang, 2015

"The Price Impact of Deposit in Residential Lease Contracts: The Collapse of Chonseil System in Korea,"  
with S.Hwang, J.Shin, 2015

### WORK IN PROGRESS

"Do wage inequalities in developed countries move together?," with J.Ahn

"Real Business Cycles in Emerging Countries: The Role of Nonlinearity"

"International Comovements in TFP and Openness to Trade," with I.Baek

### CONFERENCE AND SEMINAR PRESENTATIONS

Southern Economic Association, Washington DC (Scheduled)	November 2018
Midwest Macroeconomics, Vanderbilt University (Scheduled)	November 2018
23 <sup>rd</sup> International Conference: Computing in Economics and Finance (CEF)	June 2017
Annual Paris Business and Social Science Conference	June 2012
2 <sup>nd</sup> Regular Conference Organized by Korean Securities Association	June 2012

### FELLOWSHIPS, HONORS, AND AWARDS

Graduate Assistantship, Economics Department, University of Missouri	Fall 2014 - Present
Harry Gunnison Brown Research Fellowship, Economics Department, University of Missouri	Fall 2018
Professional Presentation Travel Award, University of Missouri	Fall 2017
Summer Research Scholarships, University of Missouri	Summer 2017
Anderson and Korean Scholarships, University of Missouri	Summer 2016
Dasan Best Paper Prize in Economics, Graduate School of Economics, SKKU	Fall 2013
Award for Distinguished Extramural Activities, Graduate School of Economics, SKKU	Fall 2012
Simsan Merit Fellowship, Graduate School of Economics, SKKU	Spring 2011, Spring 2012
Academic Excellence Scholarship, School of Economics, SKKU	Fall 2008 - Spring 2010

### RESEARCH EXPERIENCE

Research Assistant for Professor Alessandro Rebucci (JHU)	Fall 2018 - Present
Research Assistant for Professor Christopher Otrok (MU)	Fall 2015 - Spring 2018
NSF Grant: Estimating Models with Financial Crisis: An Endogenous Regime Switching Approach	
Research Assistant, Korea Research Institute for Vocational Education & Training	Spring 2013
Research Assistant for Professor Soosung Hwang (SKKU)	Fall 2011 - Spring 2012
Overconfidence and Excess Arbitrage & The Dynamics of Smoothing	

## TEACHING EXPERIENCE

### *Teaching Assistant for*

Principles of Macroeconomics, University of Missouri	<b>Fall 2014 - Spring 2015</b>
Financial Economics, SKKU	<b>Fall 2011 and Fall 2012</b>
Principles of Macroeconomics, SKKU	<b>Spring 2011</b>

## OTHER EXPERIENCE

Assistant Manager, Korea Enterprise Data (Credit Rating Agency)	<b>April, 2013 - July, 2014</b>
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## COMPUTER SKILLS

Proficient programming skills in Matlab, R, GAUSS, SAS, Stata, E-views, and  $\text{\LaTeX}$  2 $\epsilon$ .

## PERSONAL INFORMATION

Citizenship : Republic of Korea

U.S. Visa Status : F-1

Language : Korean (native), English (fluent)

## REFERENCES

Christopher Otrok (Chair)  
Sam B. Cook Professor of Economics  
University of Missouri  
434-227-1928  
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Shawn Ni  
Professor and Department Chair of Economics  
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