

## CURRICULUM VITAE

**Chow Hwee Kwan**  
**Professor of Economics & Statistics (Practice)**  
**School of Economics**  
**Singapore Management University**

### DEGREES

PhD, Statistics, London School of Economics, 1990  
MSc (with Distinction), Statistics, London School of Economics, 1986  
BSocSc (First Class Honours), Statistics, National University of Singapore, 1985

### PAST EMPLOYMENT AND POSITIONS

Lead Economist, Monetary Authority of Singapore, 2002—2003  
Vice President and Head, Overseas Union Bank, 2001  
Senior Lecturer (tenured), National University of Singapore, 1996—2000  
Academic Visitor, London School of Economics, 1998  
Lecturer, National University of Singapore, 1990—1995

### CONSULTANCY EXPERIENCE

#### Multilateral/ Regional

Asian Development Bank, 2014—2015, 2024  
ASEAN+3 Macroeconomic Research Office, 2015  
Asian Development Bank Institute: 2007—2008, 2010—2012, 2015—2016  
World Bank's Multilateral Investment Guarantee Agency, 2012  
ASEAN+3 Policy Research Group: 2004—2008  
Bank Negara Malaysia: 2006—2008

#### Singapore

Ministry of Manpower, 2018—2020  
Ministry of Trade and Industry, Department of Statistics, 1991—2000, 2011—2024  
Monetary Authority of Singapore: 2009  
Port of Singapore Authority: 1992—1994  
Singapore Telecoms: 1992—1993  
Civil Service College: 1991—1997

### HONOURS, AWARDS, ACHIEVEMENTS

SMU MSc in Wealth Management Distinguished Services Award, 2019  
SMU Long Service Awards, 2009, 2013, 2018, 2023  
SMU School of Economics Teaching Excellence Award, 2014  
SMU Research Grants, 2004—2009  
NUS Research Grants, 1999—2000  
NUS Overseas Graduate Scholarship, 1986—1990  
British Council Award, 1985  
Public Service Commission Local Merit Scholarship, 1982—1984

### RESEARCH INTERESTS

Economic Forecasting; Empirical International Finance; Monetary Economics

## PUBLICATIONS

### I Refereed Journal Articles

- 1 "Gauging Growth Risks in an International Financial Centre: Some Evidence from Singapore," *Empirical Economics*, 68(5), 2199–2224, 2025.
- 2 "Forecasting GDP with Many Predictors in a Small Open Economy: Forecast or Information Pooling?" with Y. Fei and D. Han, *Empirical Economics*, 65 (2), 805-829, 2023.
- 3 "Economic Forecasting in a Pandemic: Some Evidence from Singapore," with K.M. Choy, *Empirical Economics*, 64 (5), 2105-2124, 2023.
- 4 "Connectedness of Asia Pacific Forex Markets: China's Growing Influence," *International Journal of Finance and Economics*, 26 (3), 3807-18, 2021.
- 5 "Volatility Spillovers and Linkages in Asian Stock Markets," *Emerging Markets Finance and Trade*, 53 (12), 2770-81, 2017.
- 6 "Are House Prices Driven by Capital Flows? Evidence from Singapore," with T. Xie, *Journal of International Commerce, Economics and Policy*, 7(1), 2016.
- 7 "Is the Renminbi East Asia's Dominant Reference Currency? A Reconsideration," *China Economic Policy Review*, 3(1), 2015.
- 8 "Monetary Regime Choice in Singapore: Would a Taylor Rule Outperform Exchange-Rate Management?" with G.C. Lim and P. McNelis, *Journal of Asian Economics*, 30, 63-81, 2014.
- 9 "International Transmission of Interest Rates and the Open Economy Trilemma in Asia," *Singapore Economic Review*, 59(3), 2014.
- 10 "Forecasting Inflation with a Financial Conditions Index: The Case of Singapore," *Annals of Financial Economics*, 8(2), 2013.
- 11 "Regional Policy Cooperation to Support Asian Economic Integration," with P. Kriz, R. Mariano and A. Tan, *Singapore Economic Review Special Issue on Asian Economic Integration*, 55(1), 83-101, 2010.
- 12 "Asian Currency Baskets: An Answer in Search of a Question?" with C. Adams, *Open Economies Review*, 20(3), 403-423, 2009.
- 13 "Forecasting Business Cycles in a Small Open Economy: A Dynamic Factor Model for Singapore" with K.M. Choy, *Journal of Business Cycle Measurement and Analysis*, 2009(1), 19-41, 2009.
- 14 "Monetary Policy and Asset Prices in a Small Open Economy: A Factor-Augmented VAR Analysis for Singapore" with K.M. Choy, *Annals of Financial Economics*, 5, 51-78, 2009.
- 15 "Characterizing Exchange Rate Policy in East Asia: A Reconsideration," with Y. Kim and W. Sun, *Journal of Asian Economics*, 18(3), 448-465, 2007.

16 "Singapore's Exchange Rate Policy: Some Implementation Issues," Singapore Economic Review Special Issue on *Exchange Rate Systems and Policies in East Asia*, 52(3), 445-458, 2007.

17 "Forecasting the Global Electronics Cycle with Leading Indicators: A Bayesian VAR Approach," with K.M. Choy, *International Journal of Forecasting*, 22, 301-315, 2006.

18 "Does Greater Exchange Rate Flexibility Affect Interest Rates in Post-Crisis Asia?" with Y. Kim, *Journal of Asian Economics*, 17, 2009(3), 478-493, 2006.

19 "Optimum Currency Area in Europe: An Alternative Evaluation," with Y. Kim, *Economics Letters*, 81, 297-304, 2003. (11<sup>th</sup> most requested Economics Letters article in 2003)

20 "A Common Currency Peg in East Asia? Perspectives from Western Europe," with Y. Kim, *Journal of Macroeconomics*, 5(3), 331-350, 2003.

21 "Exchange Rate Policy in Singapore: Prospects for a Common Currency Peg in East Asia," with Y. Kim, *Singapore Economic Review*, 45(2), 1-26, 2001.

22 "Robustification of the Generalised Least Square Transformation Procedure," *Journal of Applied Statistical Science*, 10(2), 109-118, 2001.

23 "Robust Filters for Time Series Data: A Monte-Carlo Comparison," *Journal of Applied Statistical Science*, 7(2), 151-162, 1998.

24 "M-estimation of Scale Parameters in a Structural Time Series Model," *Journal of Applied Statistical Science*, 3(1), 93-105, 1996.

25 "Economic Leading Indicators for Tracking Singapore's Growth Cycle," with K.M. Choy, *Asian Economic Journal*, 9(2), 177-191, 1995.

26 "Robust Estimation in Time Series: An Approximation to the Gaussian Sum Filter," *Communications in Statistics. Theory and Methods*, 23(12), 3491-3506, 1994.

27 "Performance of the Official Composite Leading Index for Monitoring the Singapore Economy." *Asian Economic Journal*, 7(1), 25-34, 1993.

28 "A Leading Economic Index for Monitoring the Singapore Economy," with K. M. Choy, *Singapore Economic Review*, 38(1), 81-94, 1993.

## II Books

1 *Introductory Statistics*, with A. Ghosh, Leung H.Y. and Y.K. Tse, Singapore: Prentice Hall (2006).

## III Chapters in books

1 "Inflation Dynamics and Expectations in Singapore" in *Inflation and Deflation in East Asia*, F. Rövekamp, M. Bälz, H.G. Hilpert, Wook Sohn (eds.), Springer: Financial and Monetary Policy Studies (2023).

2 "The Case of Singapore" with Kong Weng Ho in *Economic Policy and the Covid-19 Crisis: The Macroeconomic Response in the US, Europe and East Asia*, B. Andreosso-O'Callaghan, W. Moon and W. Sohn (ed.), Routledge (2021).

- 3 "Achieving Price Stability" with Taojun Xie in *The Singapore Economy: Dynamism and Inclusion*, Hian Teck Hoon (ed.), Routledge (2021).
- 4 "Monetary Policy Implementation in Singapore" with Fot Chyi Wong in *Monetary Policy Execution in East Asia*, F. Rövekamp, M. Bälz, H.G. Hilpert (eds.), Springer: Financial and Monetary Policy Studies (2020).
- 5 "Financial Sector in Singapore" with Sai Fan Pei in *Routledge Handbook on Banking and Finance in Asia*, U. Volz, P.J. Morgan and N. Yoshino (eds.), Asian Development Bank Institute and Routledge (2019).
- 6 "Domestic Liquidity Conditions and Monetary Policy in Singapore" in *Cash in Asia*, F. Rövekamp, M. Bälz, H.G. Hilpert (eds.), Springer: Financial and Monetary Policy Studies (2017).
- 7 "Monetary Policy Framework for the Royal Government of Bhutan" in *Bhutan: New Pathways to Growth*, S. Mitra and H.Y. Jeong (eds.), Oxford University Press (2017).
- 8 "Asian Tiger Economies' Choices" in *Transpacific Rebalancing: Implications for Trade and Economic Growth*, B. Bosworth and M. Kawai (eds.), Brookings Institution Press (2015).
- 9 "Monetary Policy in Singapore and the Global Financial Crisis" with P. Wilson, in *Challenges for the Singapore Economy in the Post-Crisis Era*, P. Wilson (ed.), Singapore: World Scientific (2011).
- 10 "Managing Capital Flows: The Case of Singapore," in *Managing Capital Flows: The Search for a Framework*, M. Kawai and M. Lamberte (eds.), UK: Edward Elgar (2010).
- 11 "Analyzing Singapore's Monetary Transmission Mechanism," in *The Economic Prospects of Singapore*, Winston T.H. Koh and Robert S. Mariano (eds.), Singapore: Addison Wesley (2005).
- 12 "Whither the Dollar? Some Issues of Exchange Rate Policy in Singapore" with Y. Kim, in *Singapore Economy in the 21<sup>st</sup> Century: Issues and Strategies*, M. K. Chng, W. T. Hui, K. L. Lim, and B. Rao (eds.), Singapore: McGraw-Hill (2002).
- 13 "Exchange Rate Policy in Singapore: Current Issues and Empirical Evidence," with Y. Kim, in *Monetary and Financial Management in Asia in the 21<sup>st</sup> Century*, H. H. Tan (ed.), Singapore: World Scientific (2002).
- 14 "Outliers in Seasonal Time Series," in *Seasonal Adjustment of Economic Indicators*, Department of Statistics, Ministry of Trade and Industry, Singapore (1992).

#### **IV Book Review**

- 1 "Monetary and Currency Policy Management in Asia" by M. Kawai, P.J. Morgan and S. Takaji (eds.), *Singapore Economic Review*, 59(2), 2014.
- 2 "Hong Kong's Money: the History, Logic and Operation of the Currency Peg" by Tony Latter, *Asian-Pacific Economic Literature*, 22(2), 2008.

#### **V Selected Consultancy Reports**

- 1 "Technical Note on Statistical Forecast Methodology," commissioned by Ministry of Manpower Singapore, 2020.

- 2 "Effects of Capital Flows and Policy Responses: The Case of Singapore," commissioned by ADB-AMRO, presented at a research workshop on *Managing Capital Flows Amidst Global Uncertainties: Country Studies* organized by ADB-AMRO, 10<sup>th</sup> June 2015, Singapore.
- 3 "Modelling and Forecasting Bhutan's Monetary Aggregates," commissioned by ADB, presented at a workshop on *Economic Surveillance for the Royal Government of Bhutan* organized by ADB, 26-28 August 2015, Bhutan.
- 4 "Towards an Expanded Role for Asian Currencies: Issues and Prospects," commissioned by ADBI, published as *Asian Development Bank Institute Working Paper* No. 285, May 2011, presented at a conference on Diversification of Reserve Currencies and Financial Sector Development organized by *ADBI and China Centre for International Economic Exchanges*, 26 November 2010, Beijing: China.
- 5 "Asian Tigers' Choices: An Overview," commissioned by ADBI, published as *Asian Development Bank Institute Working Paper* No. 238, August 2010, presented at a conference on Trans-Pacific Rebalancing jointly organized by *ADBI and Brookings Institute*, 3-4 March 2010, ADBI: Tokyo.
- 6 "Managing Capital Flows: The Case of Singapore," commissioned by ADBI, published as *Asian Development Bank Institute Discussion Paper* No. 86, February 2008, presented at a conference on Managing Capital Flows: Search for a Model organized by *Asian Policy Forum*, 11-12 March 2008, ADBI: Tokyo.
- 7 "Toward Greater Financial Stability in the Asian Region: Measures for Possible use of Regional Monetary Units for Surveillance and Transaction," with P. Kris, R. Mariano and A. Tan, Research Consultancy Report commissioned by *ASEAN+3 Policy Research Group* (February 2008).
- 8 "Toward Greater Financial Stability in the Asian Region: Exploring Steps to Create Regional Monetary Units," with P. Kris, R. Mariano and A. Tan, Research Consultancy Report commissioned by *ASEAN+3 Policy Research Group* (February 2007).
- 9 "Regional Coordination of Policy Measures Forward: Financial Market Liberalization and Capital Market Development," with P. Kriz, R. Mariano and A. Tan, Research Consultancy Report commissioned by *ASEAN+3 Policy Research Group* (February 2006).
- 10 "Trade, Investment and Financial Integration in East Asia," with P. Kriz, R. Mariano and A. Tan Research Consultancy Report commissioned by *ASEAN+3 Policy Research Group* (March 2005).

## **VI Selected Conference Presentations**

### As Paper Presenter

- 1 "Gauging Growth Risk in an International Financial Centre," *International Association for Applied Econometrics Conference*, June 2025, Turin, Italy.
- 2 "Assessing Growth Risk in an International Financial Centre: Some Evidence from Singapore," *International Association for Applied Econometrics Conference*, June 2024, Xiamen, China.

- 3 "Forecast pooling or information pooling during crises? MIDAS forecasting of GDP in a small open economy," *China Meeting of the Econometrics Society*, July 2021, virtual.
- 4 "Forecasting Inflation with Survey Data: The Case of Singapore," *62nd International Statistical Institute World Statistics Congress*, August 2019, Kuala Lumpur, Malaysia.
- 5 "Return and Volatility Spillovers between the Renminbi and Asian Currencies," *Australasian Meeting of the Econometric Society*, July 2018, Auckland, New Zealand.
- 6 "Volatility Spillovers and Linkages in Asian Stock Markets," *International Association for Applied Econometrics Conference*, July 2017, Sapporo, Japan.
- 7 "International Transmission of Interest Rates and the Open Economy Trilemma in Asia," *Australasian Meeting of the Econometric Society*, July 2014, Hobart, Australia.
- 8 "Is there a Yuan Bloc in East Asia?" *Columbia-Tsinghua Conference on International Economics*, June 2011, Beijing, China.
- 9 "Need Singapore Fear Floating? A DSGE-VAR Approach," with P. McNelis, *Computation in Economics and Finance*, July 2010, London, United Kingdom.
- 10 "Forecasting Business Cycles in a Small Open Economy: A Dynamic Factor Model for Singapore" with K.M. Choy, *Australasian Meeting of the Econometric Society*, July 2008, Wellington, New Zealand. (presenter)
- 11 "Asian Currency Baskets: A Useful Surveillance Tool?" with C. Adams, *Far Eastern Meeting of the Econometric Society*, July 2007, Taipei.
- 12 "Forecasting the Global Electronics Cycle with Leading Indicators: A VAR Approach," with K.M. Choy, *Australasian Meeting of the Econometric Society*, July 2004, Melbourne, Australia.

As Invited Speaker

- 1 "Inflation Dynamics and Expectations in Singapore," *Ludwigshafen Conference on Inflation and Deflation in East Asia*, May 2022, Mannheim, Germany.
- 2 "Monetary Policy Implementation in Singapore," *Ludwigshafen Conference on Monetary Policy Execution in East Asia*, May 2018, Lugwigshafen, Germany.
- 3 "Domestic Liquidity Conditions and Monetary Policy in Singapore," *Ludwigshafen Conference on Cash in East Asia*, May 2016, Lugwigshafen, Germany.
- 4 "Is the Renminbi East Asia's Dominant Reference Currency? A Reconsideration," *NIPFP-DEA's 13th Research Meeting on International Finance*, May 2015, Rajasthan, India.
- 5 "Monetary Regime Choice in Singapore: Would a Taylor Rule Outperform Exchange-Rate Management?" with G.C. Lim and P. McNelis presented at *Deutsche Bundesbank Workshop on Money, Finance & Banking in East Asia*, Nov 30-Dec 1 2012, Eltville, Germany.
- 6 "Managing Capital Flows: The Case of Singapore," *PECC Conference on Growing APEC Economics: New Challenges & Approaches*, June 2011, Singapore.

## **EDITORIAL SERVICES**

Associate Editor, *Singapore Economic Review*, 2008—present.

Reviewer for *Journal of Forecasting*, *Economic Modelling*, *European Economic Review*, *Journal of International Money and Finance*, *Journal of Macroeconomics*, *Journal of Business Cycle Measurement and Analysis*, *Journal of Asian Economics*, *Asia Europe Journal*, *Asian Economic Journal* and *International Economic Journal*.

## **Newspaper Articles, Media and Forum Contributions**

### Media Features & Podcasts

- “Economic Projections in an Uncertain World” — *Podcast by Researchpod* featuring article *Economic Forecasting in Singapore: The Covid-19 Experience*, May 2025.
- “Singapore Monetary Policy Framework” — *SMU Podcast Series*, 2015.
- “Singapore Monetary Policy” — *Interview with Channel News Asia Money Mind*, 22 June 2019.
- “Economic Forecasting in Singapore: The Covid-19 Experience” — with Keen Meng Choy, *Macroeconomic Review*, Vol. XXII, Issue 1, Special Feature B, April 2023, Monetary Authority of Singapore.
- “Financial Integration Can Lead to Greater Risks for Stock Investors” — SMU Thought Leadership Series in *The Business Times*, 18 September 2019.
- “China’s Yuan: Asia’s Future Anchor Currency?” — *The Straits Times*, 21 April 2015.

### Infographics & Online Publications

- “Economic Forecasting During Rare Global Events” — *Infographic* featuring article *Economic Forecasting in Singapore: The Covid-19 Experience*, July 2023.
- “A balancing act: How Singapore’s policies reduce risk and control inflation” — *City Perspectives*, Singapore Management University, 2023.

### Forum Presentations & Contributions

- “External Challenges to the Singapore Economy and Possible Responses” — *Co-organised Singapore Economic Policy Forum*, October 2019.
- “Is the Exchange Rate-Based Monetary Policy Framework Still Relevant for Singapore? An Evaluation” — *Presented at Singapore Economic Policy Forum*, SMU–Economic Society of Singapore, October 2017.
- “Is East Asia a Yuan bloc?” — *Presented at Singapore Economic Policy Forum*, NUS–Economic Society of Singapore, October 2011.
- “Should Monetary Policy Lean Against Asset Price Bubbles?” — *Presented at Singapore Economic Policy Forum*, NTU–Economic Society of Singapore, October 2009.
- “Regional Economic Integration: Some Sequencing Issues” — *Presented at Singapore Forum*, SMU–Economic Society of Singapore, November 2006.

## **UNIVERSITY SERVICE AND ADMINISTRATION**

### Institutional Leadership Roles

Deputy Dean (Programmes), School of Economics — 2021–2024

Associate Dean (Curriculum & Student Matters), School of Economics — 2009–2014

Academic Director, SMU Global Impact Scholarship Award — 2016–2025

Program Director, Master of Science (Economics) — 2021–2024

#### University-Level Committees & Task Forces

Member, University Curriculum Committee — 2009–2014  
Member, Postgraduate Professional Programme Committee — 2021–2024  
Member, Educational Research Fellowship Selection Committee — 2020–2021  
Member, University Council of Student Conduct — 2025  
Member, Faculty Advisory Teaching & Learning Committee — 2008; 2016–2019  
Member, Scholars Program Taskforce — 2015–2016

#### School-Level Committees

Chair/Member, SOE School Evaluation/Reading/Recruitment Committee — 2009–2025  
Member, SOE Dean Search Committee — 2010–2011; 2018–2019; 2023–2024  
Chair, SOE Teaching Excellence Committee — 2007–2008  
Member, SOSS Dean Search Committee — 2009–2010  
Member, SOSS School Evaluation Committee — 2024  
Member, SOA School Evaluation Committee — 2025

### **UNIVERSITY COURSES TAUGHT**

#### Undergraduate Courses

Time Series Data Analysis  
Introduction to Econometrics  
Introduction to Statistical Theory  
Financial Economics  
Time Series Analysis and Forecasting

#### Postgraduate Courses

Applied Econometrics, *MSc (Applied Economics)*  
Topics in Econometric Modelling, *MSc (Applied Economics)*  
Quantitative Methods for Investment Analysis, *MSc (Wealth Management)*  
Advanced Quantitative & Economic Analysis, *MSc (Applied Finance)*  
Statistics, *Master of Professional Accounting*

### **PROFESSIONAL PROGRAMS**

Conducted econometrics and time series training workshops for external agencies including Asian Development Bank; Bank Negara Malaysia; Ministry of Trade and Industry, Department of Statistics; and Monetary Authority of Singapore.

### **CONTACT INFORMATION**

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