

CHANGSEOK MA

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EDUCATION

University of Texas at Austin, Austin, Texas

June 2017 - Present

Ph.D. in Economics

University of Texas at Austin, Austin, Texas

May 2019

M.Sc in Economics

Yonsei University, Seoul, Korea

June 2017

B.A. in Economics

REFERENCES

Olivier Coibion (Co-chair)

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Christoph Boehm (Co-chair)

Department of Economics

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Saroj Bhattarai

Department of Economics

University of Texas at Austin

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RESEARCH FIELDS

Primary: Macroeconomics, Monetary policy

Secondary: Consumption dynamics

JOB MARKET PAPER

Firm liquidity and the innovation channel of monetary policy

- Presented at AMES2022, MMF2022, MEG2022, KAEA(scheduled), MMM2022(scheduled), SEA2022(scheduled)
- This paper highlights the role of firms' liquidity for monetary policy transmitted to innovations. Empirical findings show that expansionary monetary shocks increase aggregate total factor productivity (TFP), aggregate innovations measured by the number of patents and their value at the aggregate level. Firm-level data show that firms with higher liquidity contribute to the increase in innovation in response to expansionary monetary policy. I develop a model of firms with cash-in-advance constraints, which predicts that firms with higher liquidity are most responsive to expansionary monetary policy shock while those with lower liquidity face binding constraints for innovation.

WORK IN PROGRESS

Early refinancing and transmission of monetary policy

- Recipient of economic department prize for the 2019 Second Year Paper Award
- Highlights the role of early refinancing as an investment channel for the transmission of monetary policy on the firm side; documented heterogeneous early refinancing responses to shocks and showed that early refinancing stimulates investment based on firms' securities database.

How responsive are durables expenditures to transitory income shocks?

(with Christoph E. Boehm)

HONORS

Professional Development Award	<i>2022</i>
The University of Texas at Austin, Austin, Texas, USA	
Graduate Student Data Grant	<i>2022</i>
The University of Texas at Austin, Austin, Texas, USA	
Best Second-year Paper Award	<i>2019</i>
The University of Texas at Austin, Austin, Texas, USA	
Provost's Graduate Excellence Fellowship	<i>2017 - 2022</i>
The University of Texas at Austin, Austin, Texas, USA	

PROFESSIONAL ACTIVITIES

Invited Seminar and Conference Presentations

Asia Meeting of the Econometric Society, Money Macro and Finance society, Midwest Econometrics Group, The Korea-America Economic Association, Midwest Macroeconomics Meeting, Southern Economic Association, Yonsei Young Economist Workshop

EXPERIENCE

Research Experience

Research assistant for Professor Chris Boehm	<i>2019 - 2021</i>
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Teaching Experience

Teaching assistant for Professor Stefano Eusepi	<i>Fall 2021</i>
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Teaching assistant for Professor Olivier Coibion	<i>Fall 2019</i>
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Teaching assistant for Professor Anastasia Zervou	<i>Fall 2019</i>
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Teaching assistant for Professor Helen Schneider	<i>Fall 2019</i>
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Teaching assistant for Professor John Thompson	<i>Fall 2019</i>
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First Asset Management

Financial Analyst Summer Internship, Seoul, Korea	<i>July 2019 - August 2019</i>
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LANGUAGE AND CITIZENSHIP

Citizenship:	Republic of Korea
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Languages:	Korean(Native), English(Fluent)
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SKILLS

Stata, Matlab, C++