

Hyundam Je

Texas A&M University
Department of Economics
(+1) 979-595-4698
hje@tamu.edu
<https://sites.google.com/view/hyundamje>

RESEARCH INTEREST

Behavioral Economics, Experimental Economics, and Decision Theory

EDUCATION

Texas A&M University, College Station, Texas 2017-2023 (expected)
Ph.D. Economics

Committee: Alexander L. Brown (chair), Huiyi Guo, Catherine Eckel, Hwagyun Kim

Sungkyunkwan University, Seoul, Korea 2015-2017
M.A. Economics

Sungkyunkwan University, Seoul, Korea 2009-2015
B.A. Economics

WORKING PAPERS

Does the Size of the Signal Space Matter? (Job Market Paper)

This paper provides the first experimental evidence that information receivers consider the size of the signal space, which represents the number of possible signals. When subjects predict the binary outcomes of compound lotteries, their values of signals for the outcome (Study 1) and values of lotteries they play (Study 2) in varying sizes of the signal space are measured. The results show that the size of the signal space is positively correlated with the value of the signals but not the value of the equivalent lotteries. The preference for larger signal space suggests users find a five-star rating system more attractive than a binary recommendation system. Leading theoretical frameworks cannot explain these experimental findings.

Preferences for the Resolution of Risk and Ambiguity (with Alexander L. Brown and Huiyi Guo) *Revise & Resubmit, Journal of Economic Theory*

Models of recursive utility are becoming increasingly common as alternatives to expected utility theory. These models have successfully explained many “anomalies” in the field data, but necessarily imply that agents have a preference over the resolution of uncertainty. The best evidence that this implication is reasonable comes from experimental data. While uncertainty includes both risk and ambiguity, by definition, all previous experimental studies investigating uncertainty resolution have only elicited preferences over uncertainty resolution in the domain of objective uncertainty, i.e., risk. Further, not all recursive models can accommodate preferences over both the resolution or risk and uncertainty. We provide the first experimental examination of uncertainty resolution with respect to subjective uncertainty, i.e., ambiguity, in addition to risk. We find that most subjects exhibit a preference for early resolution of both risk and ambiguity and these preferences are positively correlated. Also, being ambiguity-seeking decreases the probability of preferring early resolution of ambiguity. Of six representative recursive utility models used in the macroeconomic and finance literature, only the generalized recursive smooth ambiguity model of Hayashi and Miao (2011) can plausibly explain these experimental findings.

Preferences over Ambiguity in Vaccination Decisions (with Alexander L. Brown, Ceyhun Eksin, and Martial Ndeffo Mbah)

Vaccine hesitancy presents one of the largest impediments to public health policy. Various explanations have been used to explain why certain individuals choose not to take vaccines when risks overwhelmingly favor vaccine use. We examine a novel explanation developed from economic theory: ambiguity aversion. Because the advent of new vaccines will always lag their corresponding disease, by the time a vaccine is available, the risks of the disease are well-known while the risks of the vaccine are uncertain. Using the Interactive Vaccination (I-Vax) Game from Bohm et al., we examine vaccine take-up in the standard game vs. a game where the risks of vaccine are ambiguous. We find that the vaccination take-up rate is lower in the ambiguity treatment even though the vaccination option stochastically dominates the vaccination option in the baseline treatment. Elicited subjects' attitudes toward ambiguity are predictive of their vaccination decisions. Ambiguity averse (seeking) subjects are more (less) likely to take the vaccination in general, but differentially less (more) likely in the ambiguity treatment.

**WORK IN
PROGRESS**

Belief Updating and the Order of Information (with Sora Youn)

Previous studies have documented cognitive bias that individuals change their beliefs after receiving uninformative signals. We classify this bias into mislearning and failure of unlearning based on whether they learn the signal's informativeness before or after when they receive the signal. We find that the order of information affects belief updating under uninformative signals. When the signal's informativeness precedes the signal, we do not find evidence of mislearning. However, when the signal precedes its informativeness, subjects fail to retract their biased beliefs. Our results suggest that the timing of the signals' informativeness affects the social cost of fake news.

"Non-Optimal Behaviors in Bayesian Persuasion: Confusion, Kindness, or Altruism?"

**TEACHING
EXPERIENCE**

Instructor, Texas A&M University

Games and Economic Behavior

Spring 2021

Teaching Assistant, Texas A&M University

Principles of Microeconomics

Summer 2022

Experimental Economics (PhD level)

Fall 2020

Behavioral Financial Economics (Master level)

Fall 2019, Fall 2020

Fall 2021, Fall 2022

Games and Economic Behavior

Fall 2019, Spring 2020

Antitrust Economics

Spring 2019

Microeconomic Theory I (PhD level)

Fall 2018

Teaching Assistant, Sungkyunkwan University

Macroeconomics

Fall 2016

Microeconomics

Spring 2016

Microeconomics 2 (Graduate level)

Fall 2015, Fall 2016

**RESEARCH
EXPERIENCE**

Research Assistant for Dr. Danila Serra, Texas A&M University Spring 2020
 Research Assistant for Dr. Alexander L. Brown, Texas A&M University
 Spring 2019, Summer 2020, Fall 2021, Spring 2022

**PRESENTA-
TIONS AND
PARTICIPA-
TIONS**

2021: ESA Global Meetings; ESA North American Regional Meeting; European
 Winter Meeting of the Econometric Society

2022: ESA World Meeting; Experimental Finance 2022 Bonn; The 2022 Foundations
 of Utility and Risk (FUR) Conference, Spring School in Behavioral Economics at
 UCSD, KAEA Conference, Texas Economic Theory Camp, ESA North American
 Regional Meeting, ESA Job Market Seminar

REFeree

Journal of Behavioral Public Administration

**HONORS AND
AWARDS**

Texas A&M University

College Summer Graduate Research Grant Summer 2022
 Graduate Assistantship Fall 2018-present
 Dennis Jansen Scholarship Spring 2018

Sungkyunkwan University

Simsan Scholarship Spring 2016
 Masters and Doctors Connected Track Scholarship Spring 2015 - Spring 2016
 Bachelors and Masters Connected Track Scholarship Fall 2014
 Talented Students Scholarship Spring 2013 - Fall 2014
 University Scholarship Fall 2013
 Dean's List Award Spring 2013
 Pursuit of Excellence Scholarship Spring 2010, Fall 2010
 Outstanding Student Representative Scholarship Spring 2009

SKILLS

STATA, z-Tree, oTree, Python, Qualtrics, \LaTeX , Matlab

LANGUAGES

English (fluent), Korean (native)

ACTIVITIES

Military Service

KATUSA (Korean Augmentation To the United States Army) 2011-2013
 served as a private-sergeant in the U.S. 2nd Infantry Division "Indianhead" (2ID)

REFERENCES

Alexander L. Brown
Department of Economics
Texas A&M University
alexbrown@tamu.edu

Huiyi Guo
Department of Economics
Texas A&M University
huiyiguo@tamu.edu

Catherine Eckel
Department of Economics
Texas A&M University
ceckel@tamu.edu

Kirby Nielsen
Humanities and Social Sciences
California Institute of Technology
kirby@caltech.edu

Updated February 7, 2023