

INHWAN SO

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🔗 [Latest version of CV](#)

RELEVANT POSITIONS

2024–now	Senior Economist, Economic Research Institute, Bank of Korea
2022–23	Team Head, Busan Branch, Bank of Korea
2021–22	Senior Economist, International Affairs Department, Bank of Korea
2016–20	Economist, Economic Research Institute / International Department / International Affairs Department, Bank of Korea
2011	Economist, Office of International Affairs, Bank of Korea
2005–10	Junior Economist, Research Department / Information & Economic Education Center / Office of International Affairs, Bank of Korea

(Other positions)

2017–20	Delegate, G20 International Financial Architecture (IFA) Working Group
2019–20	Member, Task Force in Response to the New US Countervailing Duty (organized by Ministry of Trade, Industry and Energy)

EDUCATION

2016	Ph.D. in Economics, University of Washington, Seattle, USA (Thesis committee members : Yu-chin Chen (Chair), Fabio Ghironi, Ji Hyung Lee)
2014	M.A. in Economics, University of Washington, Seattle, USA
2005	B.A. in Economics and B.B.A, Yonsei University, Seoul, Korea (Cum Laude)

(Further education)

2022	BFC-KAIST Digital Finance Program (Artificial Intelligence)
2019	Forecast Combination and Methods of Forecast Evaluation (by Barbara Rossi (Universitat Pompeu Fabra), BOK Global Initiative Program (GIP) course)
2017	Macroeconomic Models with Financial Frictions (by Nobuhiro Kiyotaki (Princeton University), BOK GIP course)
2016	A New Keynesian Framework and Its Monetary Policy Applications (by Jordi Galí (CREI), BOK GIP course)
2016	Estimation, Forecasting and Policy Analysis with DSGE and Time Series Models (by Marco Del Negro (NY Fed), BOK Lecture)

FIELDS OF INTEREST

Open Economy Macroeconomics, Monetary Policy Transmission, Uncertainty, Asset Pricing, Banking and Financial Institutions

PUBLICATIONS

- “The Economic Effects of Global Inflation Uncertainty” with Jongrim Ha, *International Journal of Central Banking* (forthcoming, Co-editor: Oscar Jorda)
- “Stock Returns and Monetary Policy Stance” with Bosung Jang, *International Review of Economics and Finance*, Vol. 92, pp.851-869
- “Which Monetary Shocks Matter in Small Open Economies? Evidence from Canada” with Jongrim Ha, *International Journal of Central Banking*, 19:2, pp.389-472, 2023 (revised version of *BOK Working paper*, No.2017-2)
- “Global Confidence, Uncertainty and Business Cycles” with Jongrim Ha, *International Journal of Central Banking*, 19:1, pp.451-495, 2023 (Editor: Oscar Jorda)
- “US Structural Drivers of International Portfolio Returns” with Bosung Jang and Eric Tong, *The North American Journal of Economics and Finance*, 64, 101872, 2023
- “The Impact of Uncertainty Shocks: Evidence from Geopolitical Swings in Korean Peninsula” with Jongrim Ha and Seohyun Lee, *Oxford Bulletin of Economics and Statistics*, 84:1, pp.21-56, 2022 (revised version of *BOK Working Paper*, No.2018-26)
- “Influence of the Banks' Money Mediation Behavior on the Monetary Policy: A Study of Korean Case” with Jongrim Ha, *Global Economic Review*, 42:4, pp.396-424, 2013

(In Korean)

- “Uncovering Regional Economic Fluctuations by Factors and Their Impacts on the Regional Confidence Cycle: Evidence from Busan” with C. Lim and S. Moon, *The Korean Journal of Economic Studies* (경제학연구), 71:3, pp.5-35, 2023 (revised version of *BOK Golden Book*, December 2022)
- “Impacts of US Monetary Policy on Domestic Bond and FX Swap Markets” with Yongo Kwon and Mira Kim, *Economic Analysis* (경제분석), 27:1, pp.1-36, 2021 (revised version of *BOK Monthly Bulletin*, Jan. 2020)
- “Capital Flow and Monetary Policy Effectiveness in Korea”, *Review of International Money and Finance* (국제금융연구), 10:2, pp.39-75, 2020
- “Analysis on the Impact of Foreign Position to Foreign Exchange and Stock Market Volatility” with Suyeon Park, *Review of International Money and Finance* (국제금융연구), 10:2, pp.5-38, 2020 (revised version of *BOK Monthly Bulletin*, Feb. 2019)
- “Analysis of the Relationship between Interest Rate and Bank Profitability” with Jae-Joon Han, *Economic Analysis* (경제분석), 24:2, pp.55-88, 2018

(Other professional publications)

- “Local Currency Bond Returns in Emerging Market Economies and the Role of Foreign Investors” with Giorgio Valante and Jason Wu, *BIS Papers*, No.102, 2019 (revised version of *HKIMR Working Paper* No.10/2019)
- “Effects of the National Pension Fund and Ageing on Private Consumption and Savings” with Heedon Kang, *Monthly Bulletin*, Bank of Korea, Dec. 2005 (awarded ‘Monthly Bulletin Paper of the Year’)

WORKING PAPERS

- “Leading the Herd: Investment Giants and Their Impacts in Emerging Equity Markets” with Daisoon Kim and Jee Won Park
- “Heterogenous Regional Effects of Monetary Policy: Evidence from Korea” with Hyundo Joo and Seungmoon Park, R&R requested from *Journal of Asian Economics* (revised version of *BOK Golden Book*, June 2023)
- “Bank Globalization and Monetary Policy Transmission in Small Open Economies”, R&R requested from *International Journal of Central Banking* (revised version of *BOK Working Paper*, No.2017-33)
- “Local Currency Bond Returns, Foreign Investors and Portfolio Flows in Emerging Economies” with Giorgio Valante and Jason Wu

(In Korean)

- “Constructing the Nowcasting Model for Regional Economic Conditions: the Case of Busan” with Kyutae Kim and Soosung Moon, R&R requested from *The Korean Journal of Economic Studies* (경제학연구) (revised version of *BOK Golden Book*, September 2023)

SELECTED WORK IN PROGRESS

- “Global Confidence Cycle: News Shocks or Animal Spirit?” with Jongrim Ha
- “International Transmission of Confidence Shocks” with Jongrim Ha
- “Nowcasting the Global Inflation” with Hyunchang Lee
- “Role of Global Uncertainty: Evidence from COVID-19 Pandemic” with Jongrim Ha
- “What Information is in the Fed’s Policy Announcements?” with Bosung Jang
- “Financial Market Effects of Asset Purchase Programs in Emerging Markets: An Early Assessment” with Jongrim Ha and Gene Kindberg-Hanlon
- “Wedge in Euler Equation, Monetary Policy and Net Foreign Asset Position in Small Open Economies” with Daisoon Kim

SELECTED POLICY REPORTS

- “Korea: Key Challenges for the Corporate and Financial Sectors”, 2021 (BIS EME Meeting Country Note)
- “Background on the Discussion of the Integrated Policy Framework (IPF) and Major Differences of Views” (written in Korean), 2020
- “COVID-19: Key Challenges for Korea Going Forward”, 2020 (BIS EME Meeting Country Note)
- “Mid-term Outlook for Foreign Currency Supply and Demand” (written in Korean), 2019
- “Recent Discussions on the Current International Monetary and Financial System and the Policy Responses Going Forward” (written in Korean), 2019

PRESENTATIONS AND DISCUSSIONS

* : presented by co-author

(Presentations)

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| 2024 | Yonsei University Seminar (scheduled, <i>Korea</i>) |
| 2023 | Annual International Journal of Central Banking (IJCB) Research Conference (<i>Ireland</i>), Hongik University Seminar (<i>Korea</i>), Chung-ang University Seminar (<i>Korea</i>), World Bank PG Analytical Seminar (<i>USA</i> × 2)*, BOK Research Department Seminar (<i>Korea</i>)*, Korea Development Institute (KDI) Seminar (<i>Korea</i> × 1, × 1*), 2023 Southeast Region Economic Statistics Forum (<i>Korea</i>)*, Korea Research Association of International Commerce (KRAIC) - BOK Busan Branch - Pusan National University (PNU) Conference (<i>Korea</i>)* |
| 2022 | Hankuk University of Foreign Studies Seminar (<i>Korea</i>), Konkuk University Seminar (<i>Korea</i>), KRAIC - BOK Busan Branch - PNU Conference (<i>Korea</i>), The 16 th International Symposium on Econometric Theory and Applications (SETA) (<i>Virtual</i>), Korean Economic Association (KEA) International Conference (<i>Session Chair, Virtual</i>), Korea Capital Market Institute (KCMI) Seminar (<i>Korea</i>), American Economic Association (AEA) Annual Meeting Poster Session (<i>Virtual</i>) |
| 2021 | Korea-America Economic Association Virtual Seminar Series (KAEEA-VSS) Empirical Macro-Finance and Macroeconometrics Group Seminar (<i>Virtual</i>)*, Korean Economic Review (KER) International Conference (<i>Session Chair, Virtual</i>), The 20 th Society for the Advancement of Economic Theory (SAET) Annual Conference (<i>Session Organizer, Virtual</i>), The 8 th Asian Bureau of Finance and Economic Research (ABFER) Annual Conference 2021(<i>Virtual</i>)*, KCMI Seminar (<i>Korea</i>)* |
| 2020 | KER International Conference (<i>Virtual</i>) |
| 2019 | The 6 th International Association for Applied Econometrics (IAAE) Annual Conference (<i>Cyprus</i>), Australasian Conference in International Macroeconomics (<i>New Zealand</i>), KER International Conference (<i>Korea</i>), BOK International Department Seminar (<i>Korea</i>), The 15 th Western Economic Association International (WEAI) Conference (<i>Japan</i>)*, Stanford Institute for Theoretical Economics (SITE) Workshop (<i>USA</i>)* |

2018	The 18 th SAET Annual Conference (<i>Taiwan</i>), BOK-BIS Conference (<i>Korea</i>)*, BOK Economic Research Institute (ERI) Seminar (<i>Korea</i>)*
2017	Central Bank Research Association (CEBRA) Annual Meeting (<i>Canada</i>), China Meeting of Econometric Society (<i>China</i>), The 6 th BOK International Finance Forum (<i>Korea</i>), BOK ERI Seminar (<i>Korea</i> × 2), Initial Workshop for BIS-BOK Conference (<i>Hong Kong</i>)*
2016	The 4 th Continuing Education in Macroeconometrics Workshop (<i>New Zealand</i>), BOK ERI Seminar (<i>Korea</i>), BOK Monetary Policy Committee Seminar (<i>Korea</i>), UW MTI International and Macro Brownbag Seminar (<i>USA</i>)
2015	UW MTI International and Macro Brownbag Seminar (<i>USA</i> × 2)

(Discussions)

2023	Busan Development Institution (BDI) Seminar (<i>Korea</i> × 2)
2022	BOK Office of Digital Innovation Seminar (<i>Korea</i>), BOK ERI Seminar (<i>Korea</i>), KDI Seminar (<i>Virtual</i> × 2)
2019	Australasian Conference in International Macroeconomics (<i>New Zealand</i>), BOK ERI Seminar (<i>Korea</i>)
2018	BOK ERI Seminar (<i>Korea</i> × 2)
2017	BOK ERI Seminar (<i>Korea</i> × 4), KDI Seminar (<i>Korea</i>)
2016	BOK ERI Seminar (<i>Korea</i>)

SCHOLARSHIPS, HONORS, AND AWARDS

2015	Henry T. Buechel Memorial Scholarship (Dissertation Fellowship), University of Washington
2011–13	BOK Fellowship for a US Doctoral Program
2009	First Prize, The Best Working Paper Awards, Bank of Korea - “Influence of the Recent Banks’ Money Mediation Behavior on the Monetary Policy of the Central Bank: an Analysis Using the New Keynesian DSGE Model” with Jongrim Ha (written in Korean)
2007	Third Prize, The Best Working Paper Awards, Bank of Korea - “Principle Component Analysis based Early Warning System with Consideration to the Financial Imbalance” with Nayeon Park (written in Korean)
2006	First Prize, The Best Presentation (in English) Awards, Bank of Korea - “Ageing Problem” with Heedon Kang
2005	Monthly Bulletin Paper of the Year, Research Department, Bank of Korea - “Effects of the National Pension Fund and Ageing on Private Consumption and Savings” with Heedon Kang (written in Korean)
2005	Graduated with High Honors, Yonsei University
1998–04	University Merit-based Scholarship, Yonsei University
1998	High Honors Student, Yonsei University

OTHER PROFESSIONAL ACTIVITIES

(Referee)

Economic Systems, Review of Industrial Organization, Contemporary Economic Policy, Korea and the World Economy, Seoul Journal of Economics

(Organizer)

2022 KRAIC - BOK Busan Branch - PNU Conference (*Korea*)
2021 The 20th SAET Annual Conference (Session of 'Monetary Policy and Asset Prices', *Virtual*)
2018 The 7th BOK International Finance Forum (*Korea*)
2017 BOK ERI Economic Research Forum (*Korea*)
2010 BOK - Deutsch Bundesbank Bilateral Meeting (*Korea*)
2009 BOK - Bank of Japan Bilateral Meeting (*Korea*)

(Delegate / Representative of Korea (or BOK))

2017–20 G20 IFA Working Group (*France*× 4; *Korea*× 2; *Japan*; *Saudi Arabia*; *Virtual*× 4)
2019 IMF External Sector Report Outreach (*Singapore*)
2018 Meeting for an IMF Staff Visit (*Korea*)
2010 SEACEN Board of Governors (BOG) Meeting (*Cambodia*)
2009–10 SEACEN Directors of Research and Training (DORT) Meeting (*Malaysia*× 2)

(Member / Advisor)

2021–now KAEA-VSS Empirical Macro-Finance and Macroeconometrics Group
2021–now KDI Expert Pool
2023 Hongik University Technical Consultation
2023 Central & Regional Statistics Consultation Committee (organized by Statistics Korea)
2023 Southeast Region Statistics Expert Group (organized by Statistics Korea)
2023 Busan Innovation Institute of Industry, Science & Technology Planning (BISTEP) Advisory Group
2022–23 Busan Chamber of Commerce & Industry (BCCI) Advisory Group
2020 Expert Group for the G20 Agenda 'Development of Domestic Capital Market' (organized by Ministry of Economy and Finance)
2019–20 Task Force in Response to the New US Countervailing Duty (organized by Ministry of Trade, Industry and Energy)
2019 Expert Group for Recent G20 IFA WG Agendas (organized by Ministry of Economy and Finance)
2017–18 Task Force on the Revision of Bank Levy System (organized by BOK)

(Reviewer / Mentor)

2022–now	Reviewer for BOK Research/Policy Papers (× 5)
2019–now	Reviewer for BOK Working Papers (screened the adequacy for publication, × 2)
2017–now	Reviewer for BOK Outsourced Research Projects (× 10)
2022–23	Reviewer for BISTEP Industry & Innovation Brief (No. 23-1, No. 22-11)
2020	Reviewer for BOK Annual Working Paper Competition
2019–20	Mentor for BOK Fellowship Awardees for US Doctoral Program (× 2)

TEACHING EXPERIENCE

2016	Instructor, University of Washington (Undergraduate level Microeconomics)
2013–15	Teaching Assistant, University of Washington (Undergraduate level Micro/Macroeconomics)
2007	Instructor, BOK Online Course to the General Public (in Korean)

(Other relevant activities)

2006–07	Contributed to the Section of ‘Re-reading Economic News Articles’ (in Korean, Chosun-ilbo× 4)
2009	Co-organized ‘The 8 th Advanced SEACEN-CPSS Course on Payment and Settlement Systems for Emerging Economies’ (<i>Korea</i>)

PERSONAL INFORMATION

(Computer skills)	Matlab, Gauss, E-views, Stata, Python, R
(Languages)	English (Fluent), Korean (Native)
(Family status)	Married; A son and a daughter
(Military service)	Korean Augmentation to the US Army (KATUSA, 1999-2002)
(Citizenship)	Republic of Korea

(Last updated: February 2024)