

Jaedo Choi

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EMPLOYMENT

Federal Reserve Board of Governors
Economist, Industrial Output Section, Research and Statistics Division *Sep. 2022 -*

EDUCATION

University of Michigan, Ann Arbor, MI *2022*
Ph.D. in Business and Economics

Yonsei University, Seoul, Korea *2016*
M.A. in Economics

Yonsei University, Seoul, Korea *2014*
B.A. in Chinese Language and Literature, and Economics (High Honors)

RESEARCH FIELDS

International Economics, Macroeconomics

WORKING PAPERS

“Did US Multinationals Transfer Too Much Technology to China?” (with George Cui, Younghun Shim, Yongseok Shin)

“Superstars and Supervillains? Large Firms in the South Korean Growth Miracle” (with Andrei A. Levchenko, Dimitrije Ruzic, Younghun Shim)

NBER Working Paper 32648. CEPR Discussion Paper 19207.

“Industrialization and the Big Push: Theory and Evidence from South Korea” (with Younghun Shim),
Revise and resubmit **Review of Economics and Statistics**

IMF Working Paper 24/259, STEG Working Paper 033.

“From Adoption to Innovation: State-Dependent Technology Policy in Developing Countries” (with Younghun Shim),
Reject and resubmit **American Economic Review**

IMF Working Paper 24/154, STEG Working Paper 091.

“Internal Migration Adjustment and Recovery from Large Crises”

PUBLICATION

“The Long-Term Effects of Industrial Policy” (with Andrei A. Levchenko) **Journal of Monetary Economics** 152 (June 2025), 103779

NBER Working Paper 29263. CEPR Discussion Paper 16534.

Featured in NBER Digest Nov 2021, VoxEU Nov 2021, and 2024 Economic Report of the President (p. 233).

“Lobbying, Trade, and Misallocation” **Journal of International Economics** 155 (May 2025), 104086

“Sequentially Estimating the Structural Equation by Power Transformation” (with Roger H. Moon, Jin Seo Cho) **Econometric Theory** 40 (Feb 2024), 98-161

OTHER PUBLICATION

“COVID-19 and Stay-At-Home Orders: Getting the Event Study Right” (with Elird Haxhiu, Thomas Helgerman, and Taeuk Seo) *Covid Economics* 76, 2021

INVITED PRESENTATIONS

(* denotes scheduled, † presented by coauthor)

2025 Seminar: George Washington University, IMF, US Treasury*

Conference: ASSA (San Francisco, CA), Michigan International Conference (University of Michigan), NBER SI Growth* (Cambridge, MA)

Discussion: New Faces in International Economics Conference (PSU)

2024 Seminar: NYUAD, Yonsei, UT Austin, INSEAD/College de France, SNU-UCSD joint webinar, University of Nottingham

Conference: SED (Barcelona, Spain), Firm Dynamics and the Macroeconomy Conference (Atlanta Fed), NBER International Finance and Macroeconomics Fall Meeting[†] (Cambridge, MA), SEA 94th Annual Meeting* (Washington, DC), 12th Chicago Workshop on International Economics (Chicago Fed)*

Discussion: Middle East Spatial and International Economics Conference (Abu Dhabi, UAE), Mid-Atlantic Trade Workshop (Washington, DC)

2023 Seminar: KIEP, KDI, Duke, University of Virginia, Johns Hopkins-SAIS

Conference: RIDGE Workshop (Growth and Development in Macroeconomics/International Trade, Towards Sustainable Growth) (Medellin, Colombia), IEA World Congress (Medellin, Colombia), Niehaus Center for Globalization and Governance: Conference on the Politics of Industrial Policy (Washington, DC), FREIT-EIIT (Syracuse), NBER SI Macroeconomics and Productivity (Cambridge, MA), SED (Cartagena, Colombia), BSE Summer Forum EFG (Barcelona, Spain), System Conference in International Economic Analysis (Chicago Fed), STEG Annual Conference (LSE)

Discussion: West Coast Trade Workshop (UC Davis)

2022 Seminar: Maastricht, LSE, UK Foreign, Commonwealth & Development Office, Yonsei, Sant’Anna School of Advanced Studies, TPR Forum, VEAMS, KIEP

Conference: NBER International Trade and Investment Fall Meeting (Washington, DC), IGC-Stanford Conference on Firms, Trade, and Development (Stanford), FREIT-EIIT (UCSD), USC/UNIL/Bank-al-Maghrib Workshop on Small Business, Development and Growth (Rabat, Morocco), Workshop on International Trade and Intellectual Property Rights (University of Bologna-Rimini Campus), STEG Theme 0 Workshop (Virtual), KBER SI Macro II (Seoul National University), NBER SI Growth (Cambridge, MA), 6th Yonsei Young Economist Workshop, New Faces in International Economics (PSU)

Job market seminar: Yale, UCLA, KIPF, UBC, Toronto, Rochester, HKUST, Berkeley Haas (Real Estate), HKU, NTU, Federal Reserve Board, KIEP, KIF, KDI, CUHK

2021 Seminar: Harvard Growth Lab, H2D2 Michigan, Yonsei Macro Workshop

Conference: Midwest International Trade Conference (MSU), AMES (Virtual), Asia Pacific Trade Seminars (Virtual), ESAM (Virtual), ETSG (Ghent, Belgium), LACEA-LAMES (Virtual), AFES (Abidjan, Côte d’Ivoire), NTA (Detroit, MI), EWMES (Virtual)

2019 Conference: Midwest Macroeconomics Meetings (MSU)

OTHER AFFILIATIONS

Special Sworn Status Research, U.S. Census Bureau, 2024-

HONORS

Awards

Kathy Terrell Prize for Best PhD Student Paper, University of Michigan	2020
Spivey/Hall Award for Academic and Research Excellence, University of Michigan	2020
Early Doctoral Candidacy Award, University of Michigan	2019
Runner Up, Kathy Terrell Prize for Best PhD Student Paper, University of Michigan	2018
Highest Distinction in Macroeconomics Preliminary Exam, University of Michigan	2017

Grants

STEG Small Research Grants (co-PI with Younghun Shim) (£14,500)	2022
Ross Doctoral Research Grants (\$5,000), University of Michigan	2020

Fellowship, and Scholarship

Rackham Predoctoral Fellowship, University of Michigan	2021 - 2022
Rackham Travel Grants, University of Michigan	2019
Graduate Fellowship, University of Michigan	2016 - 2023
Doctoral Fellowship, Kwanjeong Educational Foundation	2016 - 2021
Domestic Fellowship, Kwanjeong Educational Foundation	2015 - 2016
Merit-based Scholarship, Yonsei University	2010 - 2014

TEACHING EXPERIENCE

Fall 2018: Primary Lecturer for Strategy 310 Competing in the Global Business Environment, Ross School of Business, University of Michigan

PROFESSIONAL ACTIVITIES

Referee

Journals: Quarterly Journal of Economics; Journal of Political Economy; Review of Economics and Statistics; Journal of Political Economy Macroeconomics; Journal of International Economics; Journal of Development Economics; Journal of Economic Dynamics and Control; IMF Economic Review; Economic Inquiry; Economic Modelling; Economic Policy; B.E. Journal of Macroeconomics; Canadian Journal of Economics; Japanese Journal of Political Science; Journal of Industry, Competition and Trade; Korean Economic Review; Review of Industrial Organization; Review of Economic Design; Socio-Economic Review

Grants: National Science Foundation; STEG Small and PhD Research Grant

Conference Organization: Mid-Atlantic Trade Workshop 2024

Discussion

Garg, "Can Industrial Policy Overcome Coordination Failures?," New Faces in International Economics Conference (PSU)

Jaramillo and Kim, "Innovation Spurred: Evidence from South Korea's Big R&D Push," Mid-Atlantic Trade Workshop (Washington, DC)

Takeda and Yamagishi, "The Economic Dynamics of City Structure: Evidence from Hiroshima's Recovery," Middle East Spatial and International Economics Conference (NYUAD), 2024

Greaney, "The Distributional Effects of Uneven Regional Growth," West Coast Trade Workshop (UC Davis), 2023

Farrokhi and Pellegrina, "Trade, Technology, and Agricultural Productivity," FREIT-EIIT (UCSD), 2022

COMPUTATIONAL SKILLS

Gauss, Matlab, Python, R, Stata

PERSONAL

Date and place of birth	1990, Seoul
Citizenship	Republic of Korea (U.S. Permanent Resident)
Language	English (fluent), Korean (native)