

EDUCATION

Department of Economics, University of California, Davis

Davis, CA, USA

Ph.D. in Economics (Fourth Year)

2021 - Present

- Advisor: Professors James Cloyne, Òscar Jordà
- Research Area: Mortgage Market, Household Finance, Monetary Policy

Department of Economics, Yonsei University

Seoul, South Korea

B.A. in Economics

2005 - 2013

Department of Economics, University of California, Berkeley

Berkeley, CA, USA

Undergraduate Exchange Program

2010

EMPLOYMENT

Bank of Korea | Economist

2014 - 2021

- Authored a series of policy papers on trade and labor, published in the *BOK Monthly Bulletin* and *Economic Outlook*
- Conducted monthly trade analyses for the *Monetary Policy Report* and contributed to classified reports submitted to Korea's Presidential Office.
- Ranked in the top tier (0–10%) in cumulative performance evaluations among more than 620 peers in equivalent positions. Winner of the *Annual Thesis Competition*.

The Export-Import Bank of Korea | Investment Officer

2013 – 2013

Republic of Korea Air Force | Sergeant

2007 – 2009

WORKING PAPERS

1. **Refinancing Inequality and Implications on Monetary Policy.** 2025. (*Full paper*)

Abstract: I investigate the heterogeneous mortgage refinancing propensity across income groups and its effect on the refinancing channel of monetary policy. I document that low-income households refinance significantly less than high-income earners, a pattern referred to as “refinancing inequality.” This suggests that the refinancing channel does not effectively serve households that are most likely to be liquidity-constrained. Despite its importance, this pattern and its effect on the policy channel have been understudied in the literature. I demonstrate refinancing inequality by expanding the time scope and incorporating control variables that were previously unconsidered in existing studies. On average, households in the bottom quintile exhibit less than half the probability of refinancing compared to the top quintile. I also highlight refinancing inequality in terms of timing, revealing that lower-income households face greater delays. The estimated potential savings through refinancing are substantial, particularly for low-income households, amounting to more than 10% of their income. Furthermore, I show that as household income decreases, refinancing activity in response to monetary policy shocks significantly declines. These results suggest that the aggregate effect of expansionary policy could be larger if refinancing frictions were mitigated.

2. **The Effect of Mortgage Burdens on Households Consumption Response.** 2023.

Abstract: I empirically examined the impact of liquidity constraints on household consumption responses, focusing on the role of mortgage burdens. Using data from the American Community Survey since 2005, I identified distinct responses from mortgagors characterized as “wealthy hand-to-mouth” households. This identification leveraged regional heterogeneity in mortgage-ownership ratios, which served as a proxy for households likely constrained by liquidity and exhibiting a higher marginal propensity to consume. The findings revealed that U.S. metropolitan areas with higher mortgage-ownership ratios experienced significantly larger consumption responses to monetary shocks but smaller housing wealth effects than other regions.

WORK IN PROGRESS

1. **The Impact of Climate Risk on Household Liquidity Constraints via Home Insurance**
Abstract: I investigate how climate change-induced disruptions in the home insurance market impact inequality and economic volatility. In the U.S., the increasing frequency of disasters has driven up insurance premiums and caused insurer exits. This has reduced homeownership in disaster-prone areas and left low-income households disproportionately uninsured. This limits access to home equity, a critical source of liquidity, increasing vulnerability to shocks and exacerbating inequality. I aim to quantify these impacts and propose policy implications on the home insurance market.
2. **Wishful Thinking Among Young Adults: The Effect of Age on Expectations Bias and the Housing Cycle** (with Yoonku Jo, Hyunseo Park, Jaeyoung Yoo)
Abstract: We find that U.S. regions with a higher share of young people exhibit larger housing price cycles—a pattern also evident in international historical data. To explain this, we focus on how age shapes diagnostic expectations. Using data from the Michigan Survey, we show that the pattern of initial underreaction and subsequent overreaction in housing price growth expectations, as documented by Adam et al. (2024), is more pronounced among younger generations. We assess how this behavioral pattern amplifies housing market fluctuations and explore its macroeconomic implications in the context of demographic change.

POLICY PAPERS (SELECTED)

1. Euihwan Bae, **Jinho Kim**. Analysis of Stagnant Growth in the Service Industry of Daejeon. *Bank of Korea*, 2021.
2. **Jinho Kim**. Determinants of Chungnam Regional Export and Risk Factors. *Bank of Korea*, 2019.
3. Hyunman Kim, **Jinho Kim**. Labor Flexibility Effects on Employment and Productivity: Focusing on Classification of Flexibility. *Winner of the Bank of Korea Annual Thesis Competition*, 2016.
4. **Jinho Kim**, Yongbok Kim. Structural Changes in International Trade and Korea's Export. *Bank of Korea Economic Outlook*, 2015.
5. Youjung Cho, **Jinho Kim**, Yongbok Kim. The Impact on Korean Export of China's Policy to Restrain Processing Trade. *Bank of Korea Monthly Bulletin*, 2015.
6. **Jinho Kim**, Yongbok Kim. Analysis and Forecast of Korea's Export to China. *Bank of Korea Economic Outlook*, 2015.

AWARDS AND HONORS

- **Department Research Award** (\$8,522), *UC Davis* Dec. 2024
- **Department Travel Award** (\$1,000), *UC Davis* Jun. 2024
- **Graduate Student Association Travel Grant** (\$500), *UC Davis* May. 2024
- **Doctoral Study Abroad Scholarship**, *Bank of Korea* Jun. 2020
- **Annual Thesis Competition** (3rd place), *Bank of Korea* Jun. 2016
- **Honors for Academic Excellence**, *Yonsei University*, Fall 2009, Fall 2005

ACADEMIC APPOINT- MENTS

- Research Assistant**
 Professor James Cloyne, *UC Davis* 2024
- Teaching Assistant, Department of Economics, UC Davis**
 Macroeconomic Theory (Ph.D. Course) 2023, 2024, 2025
 Intermediate Macroeconomics, Principles of Macro/Microeconomics 2021-24

PRESENTATIONS (*: SCHEDULED)	40th Meeting of the European Economic Association, <i>Bordeaux, France</i> *	Aug. 2025
	World Congress of the Econometric Society, <i>Seoul, South Korea</i> *	Aug. 2025
	Journal of International Economics Summer School, <i>University of Oxford</i>	Jul. 2024
	Macro/International Lunchtime Presentation, <i>UC Davis</i>	May. 2024

SKILLS

Languages: Korean (native), English (fluent).

Programming: Python, Julia, MATLAB, Stata, LaTeX