JONG JAE CHOI (JONG)

https://jongjaechoi.github.io/
jjchoi@kipf.re.kr or jongchoi2893@gmail.com

Address 336, Sicheong-daero, Sejong-si
Republic of Korea, 30147

Education

Ph.D. in Economics, New York University, 2020-2025
Dissertation Title: *Essays on Sequential First-Price Auctions*
M.S. in Economics, University of Wisconsin-Madison, 2018-2020
Double Degree in Psychology and Business Administration, Yonsei University-Seoul, 2014

References

Professor Quang Vuong
19 West Fourth St., 8th Floor
New York, NY 10012-1119
212-998-8900 (office)
qvuong@nyu.edu

Professor Boyan Jovanovic
19 West Fourth St., 7th Floor
New York, NY 10012-1119
212-998-8953 (office)
bj2@nyu.edu

Professor Daniel Waldinger
19 West Fourth St., 8th Floor
New York, NY 10012-1119
dw120@nyu.edu

Fields of Interest

Auction, Econometrics, Industrial Organization (Market Design)

Employment and Research Experience

2025 -	Associate Fellow at Korea Institute of Public Finance
2021 - 2024	Research Assistant for Professor Boyan Jovanovic
2014 - 2018	Junior Economist at the Central Bank of Korea

Supported the Governor's attendance at BIS bimonthly meetings
Engaged in open market operations

Working Papers

Sequential First-Price Auctions under Partial Disclosure: An Application to Korean Fruit Auction (Job Market Paper)

I consider a model in which a first-price auction sells one object at a time and repeats. During this repetition, only the winner and the winning bid are announced after each auction. A bidder uses this announcement to adjust his bidding strategies in order to win multiple objects across the repeated auctions. I narrow the repetition down to a two-period, so that I can nonparametrically identify a bidder's strategy and the complementarity between objects that motivates him to acquire multiple objects. I apply this model to the Korean Fruit Auction and suggest using an alternative auction design, the Product-Mix Auction. This design finds a uniform price for each variety, so farmers need not worry that their produce might be sold at the trough of the oscillatory winning bids inherent in the current auction design. Moreover, the alternative design mitigates the bid shading typical of uniform-price auctions, thereby protecting farmers' interests; as a result, the outcome of the design aligns with the government's objectives.

Disentangling Affiliation and Synergy in First-Price Auctions under Limited Disclosure

I consider a two-period first-price auction where the auctioneer sells a single unit each period, and discloses only the winner's identity between the periods. If a bidder wins both auctions, either (a) the first unit makes the second unit more valuable (synergy) or (b) the first unit has no causal effect (no synergy) but is a byproduct of a bidder highly valuing both units (affiliation); the presence of synergy entails different auction design, such as whether to bundle both units or not. Under the independent private value paradigm, I develop a model that treats synergy and affiliation separately. For the separation, I use a nonparametric identification strategy; the strategy is also applied to making the kernel density estimator whose simulation result shows its accuracy.

Works in Progress

Econometrics in Sequential First-Price Auctions (with Quang Vuong)

Two working papers above assume a two-period framework. This project aims to extend the model to three or more periods while maintaining the nonparametric identifiability of the model's parameters.

Honors, Scholarships, and Fellowships

2020-2025	MacCraken Fellowship
2018	Exemplary staff at the International Affairs Department
2016	Governor's Award for Annual Paper Competition – 1st prize
	Details in Pre-PhD Publication

Pre-PhD Publication

"Analysis of Financial Market Responses to Economic News," with H. Na, Bank of Korea's Monthly Bulletin (2016), 7, 38-72. (Korean, English)

Other Information

Department Activity	Organizer of the Student Econometrics Lunch Seminar at NYU, Jan 2024 – May 2025
Programming	Python (Numba, multiprocessing), MATLAB
Military Status	Served a two-year duty in the South Korean Army, 2008-2010
Citizenship	South Korea, United States

Last Updated: December 31, 2025