

# Jongsoo Kim

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## EDUCATION

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Mar. 2023 - current	<b>Yonsei University</b> , Seoul, Republic of Korea <i>Ph.D. in Economics</i> (in progress)
Mar. 2021 - Feb. 2023	<b>Yonsei University</b> , Seoul, Republic of Korea <i>M.A. in Economics</i>
Mar. 2013 - Feb. 2020	<b>Yonsei University</b> , Seoul, Republic of Korea <i>Bachelor of Arts in Economics</i>

## FIELDS OF INTEREST

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Macroeconomics, Monetary Economics

## WORKING PAPERS

### ***Is US Fiscal Stimulus More Powerful in Recessions?***

- Co-authored with Dooyeon Cho (Sungkyunkwan University) and Myungkyu Shim (Yonsei University)
- Presented at the Yonsei Macro Meeting, Oct. 2023

#### **Abstract**

This paper investigates whether expanding government spending can mitigate output losses during recessions. Using US data spanning several decades, we apply the Business Cycle Accounting (BCA) methodology developed by Chari, Kehoe, and McGrattan (2007). Based on a counterfactual analysis, our findings suggest that while eliminating government spending makes no significant changes in the path of macroeconomic aggregates during recessions, its impact becomes more pronounced during expansions. This implies that the effectiveness of fiscal policy may follow a procyclical pattern. In addition, we estimate the cumulative government spending multipliers that are close to unity regardless of the state of the economy. Overall, our study lends support to the view that the effectiveness of fiscal policy remains quantitatively similar across different phases of the business cycle.

## WORKS IN PROGRESS

### ***Household Inequality and Optimal Trend Inflation***

- Co-authored with Daeha Cho (Hanyang University) and Kwanghwan Kim (Yonsei University)

## PUBLICATIONS

### ***Are All Economic Fluctuations Bad For Consumers?***

- Co-authored with Kwanghwan Kim (Yonsei University) and Myungkyu Shim (Yonsei University)
- Presented at the Midwest Macro Meeting Fall 2023, Nov. 2023

#### **Abstract**

Are business cycles always costly? This paper sheds new light on this question in the context of a two-sector neoclassical business cycle model by focusing on the roles of the origin of shocks and the degree of real frictions that restrict factor reallocation both inter-temporally (investment adjustment cost) and intra-temporally (inter-sectoral factor immobilities). We find that under the benchmark parameterization, investment-specific technology shocks are welfare-improving while consumption-specific technology shocks are welfare-detrimental, regardless of the degree of real frictions. While aggregate TFP shocks can be both depending on the degree of real frictions, welfare-improving business cycles are not supported by empirical evidence.

## PRESENTATIONS

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Oct. 2023    Yonsei Macro Meeting, Yonsei University, Virtual  
 Nov. 2023    Midwest Macro Meeting Fall 2023, Texas Tech University, U.S.

## RELEVANT POSITIONS HELD

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Aug. 2023 - current    **Research Assistant for Prof. Myungkyu Shim (Yonsei University)**

## TEACHING EXPERIENCE

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Mar. 2021 - Present    **Teaching Assistant for Prof. Seonghoon Cho (Yonsei University)**  
                                   - (Undergraduate) *Macroeconomics*  
                                   - (Undergraduate) *Dynamic Macroeconomics*: Introduction to Dynamic Optimization  
                                   - (Graduate) *Macroeconomics 2*: Ph.D. Coursework, Introduction to New Keynesian Economics

## HONORS & REWARDS & FELLOWSHIPS

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Mar. 2023 - Present    **R.K. Cho Research Cluster Program Research Assistant Fellowship, Yonsei University**  
 Mar. 2023 - Present    **Yonsei Signature Cluster Research Assistant Fellowship, Yonsei University**  
 Sep. 2023 - Present    **Yonsei Ph.D fellowship, Yonsei University**  
 Oct. 2023 - Present    **Yonsei-Yongwoon Research Assistant Fellowship, Yonsei University**

## SKILLS/OTHER INFO

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**Computer Skills:**    STATA, Matlab,  $\LaTeX$   
**Language:**        Korean (Native), English (Fluent)  
**Citizenship:**      Republic of Korea