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Citizenship: South Korea/U.S. Permanent Resident

Education

Ph.D. in Economics, **University of Pennsylvania**, 2023 (expected)
B.A., Economics-Mathematics, **Columbia University**, 2015

References

Holger Sieg (Advisor)

Professor of Economics
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Gilles Duranton

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Associate Professor in Real Estate
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Research Fields:

Urban and Regional Economics, Public Economics, Real Estate, Applied Microeconomics

Teaching Experience:

Instructor, University of Pennsylvania
Summer 2022 Introduction to Microeconomics
Summer 2020 Introduction to Macroeconomics

Teaching Assistant, University of Pennsylvania
Spring 2019 Introduction to Macroeconomics

Research Experience:

2019 – Present Federal Reserve Bank of Philadelphia, Graduate Research Intern
2015 – 2017 Wharton Real Estate Department, RA for Gilles Duranton and Jessie Handbury
2015 Department of Economics, Columbia University, RA for Joseph Stiglitz
2014 Department of Economics, Columbia University, RA for Brandan O’Flaherty and Donald Davis

Professional Activities:

Referee Journal of Urban Economics

Presentations **2022:** UEA North American Meeting (Washington D.C.), Federal Reserve Bank of Philadelphia, KAEA Job Market Conference, EGSC Washington University in St. Louis
2020: AREUEA-ASSA (discussant)

Honors, Scholarships, and Fellowships:

2017 – 2023 University Fellowship, University of Pennsylvania

Publications:

“What Happens When You Give Money to Panhandlers? The Case of Downtown Manhattan,” with Gwendolyn Dordick, Brendan O’Flaherty, Jakob Brounstein, and Srishti Sinha
Journal of Urban Economics, 2018

Research Papers:

“Persistence in Residential Choice and Neighborhood Attachment: Evidence from the Great Migration”
(Job Market Paper)

Abstract: I document and explain the persistence of household residential choice in Boston during the Great Migration. The in-migration of African Americans was a large demographic shock to existing neighborhood composition. Using novel panel data that tracks individual residential choices, I document stark differences in out-migration responses to this shock among two religious groups. To understand differences in neighborhood attachment, I estimate a dynamic panel data discrete choice model that disentangles state dependence in neighborhood choice from unobserved heterogeneity in preferences for neighborhood characteristics. I find that the differences in the two groups’ out-migration behavior are mostly explained by their differential state dependence. I show that this state dependence is strongly correlated with observable measures of investments in durable local infrastructure, such as the size of religious gathering places and the number of religious schools. My counterfactual policy analysis suggests that maintaining a mixed racial composition of urban neighborhoods in Boston during the relevant period would have required a voucher equivalent to 25 percent of the rent.

Research Papers in Progress:

“Estimating the Impact of Expansionary Credit on Homeownership Rates During a Period of Racial Transition: Evidence from Boston’s BBURG Program 1968-1972” (with Charles Loeffler)

Abstract: In response to concerns of racial segregation and related problems in Boston’s housing market, a novel experiment known as BBURG (Boston Banks Urban Renewal Group) program was conducted to dramatically increase the availability of housing financing for previously unqualified buyers. By leveraging the fact that BBURG only targeted specific areas of Boston, we examine the net effects of this expansionary credit policy on homeownership rates with a spatial regression discontinuity design and newly assembled data on homeownership taken from Boston City Directory 1960-1975. We find minimal effect of BBURG on the increase in homeownership rate. At the same time, we find the accelerated white out-migration from BBURG area in this period. We quantify the relationship between these two findings.

“A Dynamic Model of Housing Supply in Spatial Equilibrium” (with Kyle Mangum)

Abstract: We estimate a dynamic microeconomic model of housing supply in the spatial equilibrium framework. Forward-looking landowners decide how much durable and irreversible housing to add in a given period, knowing that construction exercises a real option over its land inputs and can affect future prices and costs. In our model, transaction prices are endogenous to the future states which also depend on the current actions of other landowners. We show that spatial equilibrium conditions can simplify this dynamic problem. Standard numerical rational expectations methods are then applied to derive approximate solutions to the full dynamic specification. We find that the sensitivity of costs to construction levels drops substantially compared to the case where the evolution of prices is treated exogenously.

Skills:

Programming Languages

Python, Mathematica, Stata, Matlab, R, SQL

Geographic Information System (GIS)

ArcGIS, QGIS, Google Earth Engine, arcpy

Other Experience:

Sergeant, Republic of Korea Army, United States Forces Korea, Camp Henry, Daegu, S.Korea, 2010 – 2011

Languages:

Korean (native), English (fluent)