

# Paul I. Ko

## Contact Information:

Department of Economics  
The Pennsylvania State University  
303 Kern Building  
University Park, PA. 16802

Email: [pik106@psu.edu](mailto:pik106@psu.edu)  
Homepage: <http://www.pauliko.com>  
Mobile: +1 718 673 1792

**Citizenship:** United States

## Education

Ph.D. Candidate, Department of Economics, The Pennsylvania State University, 2021 (*Expected*)

B.S. in Economics, Carnegie Mellon University, 2014

B.S. in Mathematics with Minor in Japanese, Carnegie Mellon University, 2014

## Research Fields

International Economics (International macroeconomics and trade), Macroeconomics

## References

**Professor Jonathan Eaton (*Chair*)**  
Distinguished Professor of Economics  
Department of Economics  
The Pennsylvania State University  
[jxe22@psu.edu](mailto:jxe22@psu.edu)

**Professor Kim J. Ruhl**  
Associate Professor of Economics  
Department of Economics  
University of Wisconsin-Madison  
[ruhl2@wisc.edu](mailto:ruhl2@wisc.edu)

**Professor Stephen R. Yeaple**  
Professor of Economics  
Department of Economics  
The Pennsylvania State University  
[sry3@psu.edu](mailto:sry3@psu.edu)

**Professor William L. Goffe (*Teaching*)**  
Associate Teaching Professor of Economics  
Department of Economics  
The Pennsylvania State University  
[bill.goffe@psu.edu](mailto:bill.goffe@psu.edu)

## Teaching Experience

### The Pennsylvania State University

|             |   |
|-------------|---|
| 2014 - 2019 | <i>Instructor</i>   |
|             | Undergraduate: Introduction to Macroeconomic Analysis ( <i>Online</i> ) (2018,2019);<br>Intermediate Macroeconomic Analysis ( <i>Residential</i> ) (2016)   |
| 2014 - 2019 | <i>Teaching Assistant</i>   |
|             | Undergraduate: Economics of Sports (2018,2019); Labor Economics (2017,2018);<br>Monetary Theory and Policy (2015,2016);<br>Intermediate Macroeconomic Analysis (2014,2015);<br>Introductory Macroeconomic Analysis (2016) |

### Carnegie Mellon University

|      |   |
|------|---|
| 2014 | <i>Teaching Assistant</i>   |
|      | Undergraduate: Advanced Microeconomic Theory (for Serra Boranbay-Akan);<br>Principles of Economics (for Onur Kesten); |

## Research Experience and Other Employment

|              |  |
|--------------|--|
| Summer, 2020 | Enumerator, The U.S. Census Bureau                                     |
| Summer, 2013 | Research Assistant for Laurence Ales, Carnegie Mellon University       |
| Summer, 2012 | Retail Risk Analytics Intern ( <i>Assistant Model Developer</i> ), PNC |

## Professional Activities

### Conference

|                  |  |
|------------------|--|
| <b>Organizer</b> | <i>Graduate Workshop for International Political Economy (GSIPE)</i><br>(Joint workshop with Political Science Ph.D. students) |
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### Referee

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| <i>Contemporary Economic Policy</i> (1), <i>PLOS ONE</i> (1) |
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### Presentations

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|------|---|
| 2020 | Penn State Macroeconomics Reading Group (03/2020)<br>Penn State Trade/Development Reading Group (03/2020)<br>Midwest Trade Meetings, Clemson University (05/2020, <i>cancelled</i> )<br>95th Annual WEAI Conference, Denver (06/2020, <i>online session</i> )<br>Penn State Faculty Summer Seminar (08/2020)<br>YES 2020 (Young Economists Symposium) (08/2020) |
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|                    | GSIPPE (Graduate Workshop for International Political Economy) (08/2020)             |
|                    | Federal Reserve Board Pre-Job Market Conference ( <i>invited session</i> ) (08/2020) |
|                    | SEA Meetings, New Orleans* (11/2020)   |
| 2019               | Penn State Graduate Exhibition (03/2019)   |
|                    | Midwest Macroeconomic Meetings, University of Georgia (05/2019)                      |
|                    | CIREQ Ph.D. Student Conference, McGill University (05/2019)                          |
|                    | Midwest Trade Meetings, Indiana University (06/2019)                                 |
|                    | EEA-ESEM 2019, Manchester, UK (08/2019)  |
| 2017, 2018         | Penn State Trade/Development Reading Group   |
| * <i>scheduled</i> |  |

## Honors, Scholarships, and Fellowships

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|-------------|--|
| 2019        | Luellen Graduate Award, Penn State   |
| 2014 – 2019 | Department of Economics Teaching Assistantship, Penn State   |
| 2014        | Best Undergraduate Tepper Honors Thesis Presentation, Carnegie Mellon  |
| 2014        | Omicron Delta Epsilon (The International Honor Society)  |
| 2013        | Jeffrey and Gloria Holtman Dietrich College of Humanities and Social Sciences<br>Dean's Innovation Fund, Carnegie Mellon |
| 2013 – 2014 | Tepper School of Business Honors   |
| 2012        | PNC Spotlight Recognition (Internship Award), PNC  |

## Certificates

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|------|--|
| 2020 | Graduate Student Online Teaching Certificate ( <i>expected</i> ) |
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## Skills

### Programming

Matlab, R, Stata,  $\text{\LaTeX}$ , and Visual Basic

### Languages

English (Near Native), Korean (Native), Japanese (Basic)

## Working Paper

*“Dissecting Trade and Business Cycle Co-movement” - Job Market Paper*

International business cycles have become highly synchronized across countries in the past three decades, yet there is a lack of consensus on whether this is due to an increase in correlated, country-specific shocks or trade shocks through an increased economic integration. To understand this empirical phenomenon, I develop a multi-country real business cycle model with international trade that captures several potential explanations: shocks to productivity, demand, leisure, investment, sectoral expenditures, and trade. By matching the data exactly with the endogenous outcomes of the model, shocks fully account for the data such as GDP and trade shares. Calibrating the model to a panel of developed (G7) countries during 1992-2014, I find that country-pair trade shocks, which capture the increased economic integration and volatility of trade flows, are essential in synchronizing international business cycles. In contrast, other correlated country-specific shocks play relatively minor roles. This suggests that trade shocks through economic integration have been the primary driver of the co-movement of international business cycles. Furthermore, I use my model to address the *trade co-movement puzzle*, which states that international real business cycle models should be predicting a much stronger link between trade and cross-country GDP correlations. Once I account for the country-pair trade shocks, the model predicts a strong link between trade and business cycle co-movement. This finding suggests that incorporating the dynamics of trade shocks is crucial when studying international business cycles.

## Work In Progress

*“Global and Local Effects on the Labor Share Decline” (with Chung Han Yang)*

*“Intra-Household Inequality and Gender-Equitable Inclusive Growth” (with Gee Young Oh)*

*“Disentangling the Impact of Trade and Financial Sanctions: Evidence from Iran” (with William Walsh)*

Last updated: October 15, 2020