

# MELISSA H. SONG

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## EDUCATION

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Ph.D. in Economics, Texas A&M University	2023 (expected)
Committee: Sarah Zubairy (Chair), Dennis Jansen, Yoon Jo, Hagen Kim	
M.A. in Economics, Seoul National University, South Korea	2016
B.B.A. joint major in Finance and Economics, Simon Fraser University, Canada	2013

## FIELDS OF SPECIALIZATION

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Primary: Macroeconomics  
Secondary: Monetary and Fiscal policy, Household Finance

## JOB MARKET PAPER

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“Consumption Response to Anticipated Income Changes: Evidence from the Magnitude Effect” with Sang-yoon Song (Bank of Korea)

*Abstract:* Using newly constructed individual-level data based on the Bank of Korea (BOK) household debt database, we examine how consumers respond to anticipated income changes over time, and how their consumption responses vary depending on the magnitude of these changes. We estimate the quarterly credit and debit card expenditure following an individual’s final car loan payment: the natural experiment involving an increase in discretionary income. We find that the marginal propensity to consume (MPC) is 18 percent on average. The MPC monotonically decreases with the magnitude of anticipated income shocks and the sensitivity of spending largely depends on the shock size relative to individual’s quarterly income. We also find a strong size effect regardless of liquidity constraints. When the predictable change in income is small, consumers tend to significantly deviate from consumption smoothing-behavior, implying a higher MPC. Theoretically, these empirical responses are justified by the welfare loss associated with the magnitude. The results have important implications for predicting consumption responses to government interventions.

## WORKING PAPERS

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“Household Debt and the Effects of Fiscal Policy” with Sami Alpanda (University of Central Florida) and Sarah Zubairy (Texas A&M University). R&R at *International Economic Review*.

“Policy Uncertainty and the Term Structure of Market Volatility” with Tatevik Sekhposyan (Texas A&M University)

## WORK IN PROGRESS

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“Distributional Effects of Fiscal Policy over the Business Cycle”

“Market Volatility and the Effects of Monetary Policy” with Tatevik Sekhposyan (Texas A&M University)

## HONORS AND FELLOWSHIPS

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College of Liberal Arts (CLLA) Graduate Summer Research Grant, Texas A&M University	2022
College of Liberal Arts (CLLA) Summer Dissertation Fellowship, Texas A&M University	2022
Fasken Graduate Student Teaching Award, Texas A&M University	2022
Gail Frey Monson Memorial Scholarship, Texas A&M University	2021
S. Charles Maurice Graduate Fellowship in Economics, Texas A&M University	2021
Graduate Student Research and Presentation Travel Award, Texas A&M University	2021
Outstanding Graduate Teaching Assistant, Texas A&M University	2020
Department Research Fellowship, Texas A&M University	2020
Private Enterprise Research Center Summer Scholarship, Texas A&M University	2019
Departmental Assistantships, Texas A&M University	2017 – Present
Tae Sung Kim Brain Korea 21 Plus Scholarship, Seoul National University	2013 – 2016
Dean’s Honor roll, Simon Fraser University	2012

## RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

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Research Assistant, Sarah Zubairy, Texas A&M University	2018 – 2019
Research Associate, Bank of Korea (BOK)	2016 – 2017
Project Intern, Korea Institute of Public Finance (KIPF)	2014

## TEACHING EXPERIENCES

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### Texas A&M University

<b>Main Instructor</b> , <i>Macroeconomic Theory</i> (400 level UG)	Spring 2022, Summer 2020
<b>Main Instructor</b> , <i>Macroeconomics Qualifier Camp</i> (Ph.D)	Summer 2020, Summer 2019
Teaching Assistant, <i>Financial Economics</i> (UG, G)	Fall 2022, Fall 2021, Spring 2021, Fall 2020
Teaching Assistant, <i>Macroeconomic Theory II</i> (Ph.D core)*	Spring 2020, Spring 2019
Teaching Assistant, <i>Macroeconomic Theory</i> (UG)	Fall 2019
Teaching Assistant, <i>Public Finance</i> (UG)	Spring 2018, Fall 2017

\* denotes classes for which I prepared and led recitation sessions

## **SEMINAR AND CONFERENCE PRESENTATIONS (\* Denotes Scheduled)**

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- 2022 SNDE 29<sup>th</sup> Symposium (Virtual); CEF 28th International Conference (Dallas, TX); WEAI 97<sup>th</sup> Annual Conference (Virtual); SETA 16th International Symposium (Virtual); NBER Heterogenous-Agent Macro Workshop (Boston, MA); Texas Job Market Conference (College Station, TX); KAEA Job Market Conference (Virtual)\*; Midwest Macro Meeting (Dallas, TX)\*; SEA 92<sup>nd</sup> Annual Meeting (Fort Lauderdale, FL)\*;
- 2021 CEF 27th International Conference (Virtual); WEAI-KAEA Conference (Virtual); KER International Conference (Virtual); SEA 91<sup>st</sup> Annual Meeting (Houston, TX);
- 2017 KEA joint conference (Seoul, South Korea);

## **SKILLS**

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Programs: Python, MATLAB, Dynare, Stata, Eviews, Latex  
Languages: English (Fluent), Korean (Native)

## **PERSONAL**

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Citizenship: Republic of Korea (South Korea)  
Legal Name: Hyunji Song

## **REFERENCES**

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