

SEWON HUR

**Mailing Address**

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**Education**

Ph.D. Economics, University of Minnesota, 2012 (advisors: Timothy J. Kehoe, Fabrizio Perri).  
M.A. Economics, University of Minnesota, 2011.  
M.A. International Studies, Yonsei University (Seoul, Korea), 2007.  
B.A. Economics/Political Science, Yonsei University, 2003.

**Employment**

Senior Research Economist, Federal Reserve Bank of Dallas, 2020–present.  
Research Economist, Federal Reserve Bank of Cleveland, 2018–2020.  
Assistant Professor, University of Pittsburgh, Department of Economics, 2012–18 (parental leave: Spring 2015, Spring 2018).  
Instructor, University of Minnesota, Department of Economics, 2009–11.

**Visiting Positions**

Visiting Scholar, Federal Reserve Bank of St. Louis, Oct. 2017, Oct. 2023.  
Visiting Scholar, Sogang University, Department of Economics, June 2013, June 2023.  
Visiting Scholar, Federal Reserve Bank of Cleveland, 2016–18.  
Visiting Scholar, Federal Reserve Bank of Minneapolis, 2009–12, Sep. 2016, Nov. 2016.  
Visiting Faculty, Sungkyunkwan University, International Summer School, July 2015.

**Publications**

1. “On the Distributional Effects of International Tariffs,” forthcoming, *International Economic Review*, with Daniel Carroll.
2. “The Distributional Effects of COVID-19 and Optimal Mitigation Policies,” *International Economic Review*, 64 (2023), 261–294.
3. “Firm Entry and Exit and Aggregate Growth,” *American Economic Journal: Macroeconomics*, 15 (2023), 48–105, with Jose Asturias, Timothy J. Kehoe, and Kim J. Ruhl.
4. “On the Heterogeneous Welfare Gains and Losses from Trade,” *Journal of Monetary Economics*, 109 (2020), 1–16, with Daniel Carroll.
5. “The Lost Generation of the Great Recession,” *Review of Economic Dynamics*, 30 (2018), 179–202.
6. “A Theory of Rollover Risk, Sudden Stops, and Foreign Reserves,” *Journal of International Economics*, 103 (2016), 44–63, with Illenin Kondo.
7. “The Interaction and Sequencing of Policy Reforms,” *Journal of Economic Dynamics and Control*, 72 (2016), 45–66, with Jose Asturias, Timothy J. Kehoe, and Kim J. Ruhl.

### **Working Papers**

“Optimal Bailouts in Banking and Sovereign Crises,” with Cesar Sosa-Padilla and Zeynep Yom.  
“Real Interest Rates, Inflation, and Default,” with Illenin Kondo and Fabrizio Perri.

### **Works in Progress**

“Unequal Climate Policy,” with Elisa Belfiori.  
“Growth and Trade Liberalization,” with Jose Asturias, Timothy J. Kehoe, and Kim J. Ruhl.

### **Other Publications**

“Comment on COVID-19 in Segmented Societies,” *Journal of Economic Dynamics and Control*, 140 (2022), 104310.  
“Pandemic Economic Lifeline: Taxes on Consumption, Labor that Fund Stay-at-Home Subsidies,” *Dallas Fed Economics Blog*, 2021.  
“Lessons on the Economics of Pandemics from Recent Research,” *Economic Commentary*, 2020, with Michael Jenuwine.  
“The Winners and Losers from Trade,” *Economic Commentary*, 2019, with Daniel Carroll.

### **Invited Seminar and Conference Presentations**

2023: AEA (New Orleans), Iowa State Univ., Korean Econometric Society (Seoul, Korea), SAET (Paris, France), SED (Cartagena, Colombia), Seoul National Univ., Sogang Univ., System Climate Meeting (FRB San Francisco), Univ. of Pittsburgh, Univ. Torcuato Di Tella, WEAI (San Diego), Yonsei Univ.  
2021–2022: Bank of Mexico, International Monetary Fund (virtual), IJCB Conference on the Macroeconomic Consequences of COVID-19 (virtual), MEA (Minneapolis), North Carolina State Univ. (virtual), Osaka Univ. (virtual), SAET (virtual), SED (Madison), System International Meeting (FRB St. Louis), Univ. of Wisconsin, WEAI (Portland).  
2019–2020: Carnegie-Rochester-NYU Conference (NYU), Carnegie Mellon Univ., FRB Dallas, FRB Kansas City, Int’l Trade Dynamics Workshop (virtual), KAEA Macro Seminar (virtual), Mendoza Workshop in Economics (Mendoza, Argentina), Midwest Macro (Univ. of Georgia), Pontificia Univ. Católica de Chile, SAET (Ischia, Italy), Salento Macro Meetings (Galatina, Italy), SED (St. Louis), Sogang Univ., Univ. of Pittsburgh, Vanderbilt Univ., Workshop for Int’l Finance/Macro and Sovereign Debt (virtual).  
2017–2018: Bank of Korea, Cleveland State Univ., FRB Cleveland, FRB St. Louis, Macroeconomics and Business CYCLE conference (UC Santa Barbara), McMaster Univ., Midwest Macro (Vanderbilt), SED (Mexico City, Mexico), Seoul National Univ., Univ. of Houston, Univ. of Montreal, Univ. of Notre Dame, Univ. of Texas A&M, Univ. of Texas Austin, Univ. of Western Ontario, Yonsei Univ.  
2015–2016: Carnegie Mellon Univ., FRB Cleveland, FRB Minneapolis, FRB St. Louis, Midwest Macro (Washington Univ.), Minnesota Workshop in Macroeconomic Theory (Univ. of Minnesota), International Monetary Fund, ITAM-PIER Conference on Macroeconomics (Mexico City, Mexico), SAET (Univ. of Cambridge), SED (Toulouse, France), Univ. of Notre Dame, Villanova Univ, West Virginia Univ.  
2013–2014: Bureau of Labor Statistics, FRB Cleveland, Kent State Univ., Midwest Macro (Florida International Univ.), Midwest Macro (Univ. of Illinois), Midwest Macro (Univ. of Minnesota), SED (Seoul, Korea), Sogang Univ.

2011–2012: Bank of Korea, Carleton Univ., CREI, Federal Reserve Board, FRB Minneapolis, Indiana Univ., Korea Development Institute, Korea Institute of Public Finance, National Univ. of Singapore, NYU Stern, SED (Ghent, Belgium), Univ. of Pittsburgh, Workshop on Dynamic Macroeconomics (Vigo, Spain).

### **Discussions**

- “Covid-19 in Segmented Societies,” by Hevia, Macera, and Neumeyer, JEDC Conference on Covid and the Economy (Gerzensee, Switzerland), October, 2021.
- “The Limited Power of Monetary Policy in a Pandemic,” by Fuentes-Albero and Lepetit, Virtual System Macro Meeting, November, 2020.
- “Inequality, Redistribution, and Optimal Trade Policy: A Public Finance Approach,” by Hosseini and Shourideh, ITAM-PIER Conference in Macroeconomics (Mexico City), August, 2019.
- “Misallocation Under Trade Liberalization,” by Bai, Jin, and Lu, IMF-Atlanta Fed Workshop on China’s Economy (Washington, DC), September, 2018.
- “Sovereign Cocos and the Reprofiting of Debt Payments,” by Hatchondo, Martinez, Onder, and Roch, IM-TCD-ND Workshop on International Macroeconomics and Capital Flows (Dublin, Ireland), June, 2017.

### **Honors and Awards**

Hutcheson Lilly Dissertation Fellowship, Dept. of Economics, Univ. of Minnesota, 2011–12.

Distinguished Instructor Award, Dept. of Economics, Univ. of Minnesota, 2010.

Silverman Fellowship, Dept. of Economics, Univ. of Minnesota, 2007–08.

### **Teaching**

University of Pittsburgh: Advanced Macro Theory (graduate), 2017, Advanced Macroeconomics (undergraduate), 2016–17, International Trade (graduate), 2015, 2017, International Trade Seminar (graduate), 2014, 2016, International Finance (graduate), 2012, 2015, Intermediate Macroeconomics (undergraduate), 2013–14, Macroeconomics Seminar (graduate), 2012.

Sungkyunkwan University: Poverty, Inequality, and Growth (undergraduate), 2015, International Trade (undergraduate), 2015.

University of Minnesota: Intermediate Macroeconomics (undergraduate), 2010–11, Principles of Macroeconomics (undergraduate), 2009.

### **Professional Service**

Referee: *American Economic Review*, *AEJ: Macroeconomics*, *Economic Journal*, *Economic Letters*, *Economic Theory*, *European Economic Review*, *International Economic Review*, *Journal of Economic Behavior and Organization*, *Journal of Economic Dynamics and Control*, *Journal of Economic Growth*, *Journal of Finance*, *Journal of International Economics*, *Journal of Monetary Economics*, *Journal of Money, Credit, and Banking*, *Journal of the European Economic Association*, *Review of Economic Dynamics*.

Conference organizer: System International Conference (FRB Cleveland, 2019).

Committee member: Midwest Macro Program Committee (Southern Methodist Univ., 2022), Federal Reserve System Committee on International Economic Analysis (2018–2020), Midwest Macro Program Committee (Univ. of Pittsburgh, 2017), Univ. of Pittsburgh Graduate Admissions Committee (2012–17), Univ. of Pittsburgh Graduate Committee

(2013–14, 2016–17).

### **PhD Advising**

(Initial placement in parentheses)

University of Pittsburgh: Siqiang Yang (2019, co-advisor, Nankai University), Lhakpa Sherpa (2019, committee member, Carleton College), Kiyoung Jeon (2015, committee member, Bank of Korea), Zeynep Kabukcuoglu (2015, committee member, Villanova Univ.), Yue Li (2014, committee member, SUNY Albany).

### **Undergraduate Advising**

(Initial placement in parentheses)

University of Pittsburgh: Alex Nally (2016, PhD program, Univ. of Oregon), Zach Sauers (2014, Research Assistant, Federal Reserve Board).

### **Selected Media Appearances and Coverage of Research**

Television: “The Economy and Jobs,” 2016 Election Special (WQED), 2/25/2016.

Print: “USMCA, one year later,” Politico, 10/1/2019.

“Quantitative Models of Sovereign Debt Crises,” *Handbook of Macroeconomics*, 2016.

Web: “On the Heterogeneous Welfare Gains and Losses from Trade,” NEP-DGE Blog, 11/15/2019.

“A Theory of Rollover Risk, Sudden Stops, and Foreign Reserves,” NEP-DGE Blog, 4/9/2013.