

**SEWON HUR**

**Mailing Address**

Federal Reserve Bank of Dallas  
Research Department  
2200 N. Pearl St.,  
Dallas, Texas 75201

**Contact information**

Phone: (214) 922-6123  
E-mail: [sewonhur@gmail.com](mailto:sewonhur@gmail.com)  
URL: [www.sewonhur.com](http://www.sewonhur.com)  
South Korean citizen, US permanent resident

**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, B.A. 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).  
Research Analyst, Federal Reserve Bank of Minneapolis, 2010–11.  
Instructor, University of Minnesota, 2009–11.

**Visiting Positions**

Visiting Scholar, Federal Reserve Bank of Cleveland, 2016–18.  
Visiting Scholar, Federal Reserve Bank of Minneapolis, 2009–12, Sep. 2016, Nov. 2016.  
Visiting Scholar, Federal Reserve Bank of St. Louis, October 2017.  
Visiting Faculty, Sungkyunkwan University (Seoul, Korea), Int'l Summer School, July 2015.  
Visiting Scholar, Sogang University (Seoul, Korea), Department of Economics, June 2013.

**Research Interests**

Macroeconomics and International Economics.

**Publications**

“Firm Entry and Exit and Aggregate Growth,” *American Economic Journal: Macroeconomics*, forthcoming, with Jose Asturias, Timothy J. Kehoe, and Kim J. Ruhl.  
“On the Heterogeneous Welfare Gains and Losses from Trade,” *Journal of Monetary Economics*, 109 (2020), 1–16, with Daniel Carroll.  
“The Lost Generation of the Great Recession,” *Review of Economic Dynamics*, 30 (2018), 179–202.  
“A Theory of Rollover Risk, Sudden Stops, and Foreign Reserves,” *Journal of International Economics*, 103 (2016), 44–63, with Illenin Kondo.  
“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**

“On the Distributional Effects of International Tariffs,” reject and resubmit, *International Economic Review*, with Daniel Carroll.

“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.

“The Distributional Effects of COVID-19 and Optimal Mitigation Policies.”

## **Other Publications**

“Pandemic Economic Lifeline: Taxes on Consumption, Labor that Fund Stay-at-Home Subsidies,” *Dallas Fed Economics Blog*, 2020.

“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**

2021: IJCB Conference on the Macroeconomic Consequences of COVID-19, KER International Conference, KIF-KAEA-KAFA Symposium, North Carolina State Univ., Osaka Univ., SAET.

2020: FedBrownBag Webinar, FRB Dallas, International Trade Dynamics Workshop (Federal Reserve Board), KAEA Macro Virtual Seminar, Virtual Workshop for International Finance/Macro and Sovereign Debt (Sogang Univ.).

2019: Carnegie-Rochester-NYU Conference (NYU), Carnegie Mellon Univ., FRB Kansas City, 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.

2018: Bank of Korea, FRB Cleveland, Macroeconomics and Business CYCLE conference (UC Santa Barbara), McMaster Univ., Midwest Macro (Vanderbilt), SED (Mexico City, Mexico), Seoul National Univ., Univ. of Montreal, Univ. of Notre Dame, Univ. of Western Ontario, Yonsei Univ.

2017: Cleveland State Univ., FRB St. Louis, Macroeconomics and Business CYCLE conference (UC Santa Barbara), Univ. of Houston, Univ. of Texas A&M, Univ. of Texas Austin.

2016: Carnegie Mellon Univ., FRB Cleveland, FRB Minneapolis, International Monetary Fund, ITAM-PIER Conference on Macroeconomics (Mexico City, Mexico), SED (Toulouse, France), Villanova Univ.

2015: FRB St. Louis, Midwest Macro (Washington Univ. in St. Louis), Minnesota Workshop in Macroeconomic Theory (Univ. of Minnesota), SAET (Univ. of Cambridge), Univ. of Notre Dame, 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**

- “The Limited Power of Monetary Policy in a Pandemic,” by Cristina Fuentes-Albero and Antoine Lepetit, Virtual System Macro Meeting (Dallas), November, 2020.
- “Inequality, Redistribution, and Optimal Trade Policy: A Public Finance Approach,” by Roozbeh Hosseini and Ali Shourideh, ITAM-PIER Conference in Macroeconomics (Mexico City, Mexico), August, 2019.
- “Misallocation Under Trade Liberalization,” by Yan Bai, Keyu Jin, and Dan Lu, IMF-Atlanta Fed Workshop on China’s Economy (Washington, DC), September, 2018.
- “Sovereign Cocos and the Reprofiting of Debt Payments,” by Juan Carlos Hatchondo, Leonardo Martinez, Yasin Kursat Onder, and Francisco 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 Journal: Macroeconomics*, *American Economic Review*, *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 the European Economic Association*, *Review of Economic Dynamics*.
- Conference organizer: System Conference on International Economic Analysis (2019), Midwest Macro Fall Meetings (2017).
- Committee member: FRB Dallas Seminar Organizer (2020–present), Federal Reserve System Committee on International Economic Analysis (2018–2020), Univ. of Pittsburgh Graduate Admissions Committee (2012–17), Univ. of Pittsburgh Graduate Committee (2013–14, 2016–17), Univ. of Pittsburgh Faculty Search Committee (2013–15, 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), Kiyoungh 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.