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PLACEMENT DIRECTORS

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EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2024
M.A. Economics, Seoul National University, 2018
B.A. Mathematical Sciences, *magna cum laude*, Korea Advanced Institute of Science and Technology (KAIST), 2016

FIELDS OF SPECIALIZATION

Primary: Macroeconomics, Macro-Climate, Firm Dynamics
Secondary: Computational Economics

DISSERTATION

Essays on Economic Policy and Firm Dynamics
Committee: Prof. Borağan Aruoba (Co-chair), Prof. Thomas Drechsel (Co-chair), Dr. Immo Schott

JOB MARKET PAPER

"Optimal Carbon Taxes and Misallocation across Heterogeneous Firms"

This paper studies the optimal carbon tax in an economy with heterogeneous emission intensity and factor misallocation across firms. My starting point is a simple theoretical insight: when firms with lower emission intensity exhibit higher marginal products of production factors, then a carbon tax that reallocates resources to cleaner firms also enhances allocative efficiency. Using firm-level data, I show that firms with lower emissions relative to their output indeed have higher marginal products of capital and labor. Based on the empirical evidence, I develop a quantitative firm dynamics model that incorporates carbon emissions, emission externalities, adjustment costs, and financial frictions. In a calibrated version of this model, the optimal carbon tax is three times higher than in a counterfactual economy in which there is no relation between emission intensity and marginal products. Furthermore, I find that a policy directly targeting adjustment costs and financial frictions can simultaneously reduce carbon emissions and boost output, ultimately surpassing a carbon tax in increasing overall welfare.

OTHER RESEARCH PAPERS

"The Effects of Third-Party Transfers in Sequential Anchored Bargaining," *International Journal of Game Theory*, 48(1), 143-155, 2019, with Suchan Chae

"Macroprudential Policy with Earnings-Based Borrowing Constraints," accepted subject to minor revision at *Journal of Monetary Economics*, 2023, with Thomas Drechsel
"Drivers of Corporate Cash Holdings in Japan," *IMF Selected Issues Paper (SIP/2023/029)*, 2023, with Pablo Lopez Murphy and Rui Xu
"Misallocation and Productivity Dispersion with Locally Segmented Markets," 2022, working paper
"The Welfare Consequences of a Bankruptcy Reform – Evidence from the 2020 Small Business Reorganization Act," 2021, working paper

TEACHING EXPERIENCE

Instructor, Intermediate Macroeconomic Theory and Policy (undergraduate), University of Maryland, Fall 2023
Instructor, Principles of Macroeconomics (undergraduate), University of Maryland, Summer 2020 and Winter 2021
Teaching Assistant, Money and Banking (undergraduate), University of Maryland, Fall 2019

RESEARCH AND RELEVANT WORK EXPERIENCE

Dissertation Fellow, Federal Reserve Board, Summer 2023
Ph.D. Intern, Fund Internship Program, International Monetary Fund, Summer 2022
Consultant, External Review Panel of Doing Business, World Bank, Summer 2021
Research Assistant, Prof. Thomas Drechsel, University of Maryland, Fall 2020–Spring 2023
Research Assistant, Prof. Şebnem Kalemli-Özcan, University of Maryland, Summer 2019

GRANTS AND AWARDS

BSOS Dean's Research Initiative Travel Awards, University of Maryland, 2022
Princeton Initiative: Macro, Money, and Finance, Princeton University, 2021
Second Prize, Third Year Paper Award, University of Maryland, Summer 2021
First-Year Research Fellowship, Department of Economics, University of Maryland, Summer 2019

CONFERENCE AND SEMINAR PRESENTATIONS

2023: Federal Reserve Board, MFS Workshop Poster Session, Midwest Macro Meeting Fall (scheduled)
2022: International Monetary Fund, Midwest Macro Meeting Fall, Barcelona Summer Forum (coauthor presented), Advances in Macro-Finance: Tepper-LAEF Conference (coauthor presented), Royal Economic Society Annual Conference, 2021: Federal Reserve Board (coauthor presented), EGSC (WUSTL)

LANGUAGES

Korean (native), English (fluent), French (basic)

COMPUTATIONAL SKILLS

Julia, MATLAB, Python, Stata, SAS, Eviews

REFERENCES

Prof. Borağan Aruoba	University of Maryland	aruoba@umd.edu	(301) 405-3508
Prof. Thomas Drechsel	University of Maryland	drechsel@umd.edu	(301) 405-9952
Dr. Immo Schott	Federal Reserve Board	immo.schott@frb.gov	(771) 200-7908