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Education

Ph.D. in Economics, University of Rochester	2023
M.A. in Economics, Seoul National University	2017
B.A. in Economics, Minor in Mathematics, Seoul National University, <i>Summa Cum Laude</i>	2015

Research Fields

International Macroeconomics, International Trade, Macroeconomics

Research Papers

“Real Exchange Rate and Net Trade Dynamics: Financial and Trade Shocks” with Marcos Mac Mullen
“Rising Current Account Dispersion: Financial or Trade Integration?” with George Alessandria and Yan Bai
“Dynamic Impact of Trade Liberalization: Evidence from U.S.-Korea FTA ”

Work in Progress

“Incomplete Tariff Pass-through at the Firm Level: Evidence from U.S.-China Trade Dispute” with Chengyuan He, Chang Liu and Xiaomei Sui

Research Experience

Special Sworn Status Researcher, U.S. Census Bureau	2022-Present
Research Assistant for Professor George Alessandria	2019-2022
Research Assistant for Professor Soyoung Kim (Seoul National University)	Mar 2015-May 2017
Research Assistant for Professor Seokbae Simon Lee (Columbia University)	Oct 2015-Sep 2016
Intern, KB Securities Co., Ltd. <i>Macroeconomics Team, Research Center</i>	Dec 2013-Feb 2014
Research Assistant, Korea Institute for Industrial Economics and Trade (KIET) <i>Industrial Cooperation and Globalization Division</i>	May-Jul 2012

Teaching Experience

Teaching Assistant, Department of Economics, University of Rochester	
Intermediate Macroeconomics; Intermediate Macroeconomics Honors	Fall 2020, Spring & Fall 2021
Economic Statistics	Spring 2020
Intermediate Microeconomics	Fall 2019
Teaching Assistant, Simon Business School, University of Rochester	

Marketing Research and Analytics (graduate course)	Fall 2021
Economics and Marketing Strategy for MS Students (graduate course)	Fall 2021

Teaching Assistant, Seoul National University

Mathematics for Economics

Spring 2015 & Summer 2016

Macroeconomics

Spring & Fall 2015

Presentations

NBER Summer Institute IFM[†], Society of Economic Dynamics[†], IMF Economic Review[†], Midwest Macroeconomics Spring[†], Santa Clara University, National Taiwan University, National Tsing Hua University, Hong Kong University of Science and Technology, University of Virginia, University of Hong Kong, KDI, KIET, University of Toronto, McGill University, University of South Carolina 2023

Midwest Macroeconomics Fall, IMIM, Economics Graduate Student Conference in St. Louis*, Wallis Political Economy Group* 2022

NBER IFM Fall*, Economics Graduate Student Conference in St. Louis 2021

[†]scheduled *coauthor presented

Fellowships and Awards

Data Research Grant, University of Rochester	2021-2023
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Graduate Fellowship and Tuition Scholarship, University of Rochester	2017-2022
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Ronald W. Jones Graduate Fellowship in Economics, University of Rochester	2020-2021
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Korean Rochester Economics Alumni Scholarship	2018-2020
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Summer Research Grant, University of Rochester	2019
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Brain Korea 21 Fellowship, National Research Foundation of Korea	2015-2017
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Student Directed Education Thesis Award, Seoul National University	2015
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Superior Academic Performance Scholarship, Seoul National University	2010-2013
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Other Skills

Programming: MATLAB, Stata, Python, L^AT_EX

Language: English (fluent), Korean (native), Chinese (basic)

References

Professor George Alessandria (Advisor)

University of Rochester and NBER

Rochester, NY 14627, USA

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Professor Yan Bai

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Professor Narayana Kocherlakota

University of Rochester and NBER

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Abstracts

“Real Exchange Rate and Net Trade Dynamics: Financial and Trade Shocks”

with Marcos Mac Mullen, *Job Market Paper*

This paper studies the drivers of the US real exchange rate (RER), with a particular focus on its comovement with net trade flows. We consider the entire spectrum of frequencies, as the low-frequency movements account for 83% of the RER's unconditional variance. We introduce a model with heterogeneous firms facing sunk costs of exporting, financial shocks, and trade shocks. The model can fully capture the comovement of the RER and net trade flows at all frequencies, without compromising other major moments at the business cycle frequency. While financial shocks are necessary to capture the RER movements at higher frequencies, trade shocks are essential for lower frequency variation.

“Rising Current Account Dispersion: Financial or Trade Integration?”

with George Alessandria and Yan Bai

This paper studies the factors accounting for the large, coincident increases in international borrowing and lending and international trade from 1970 to the present. We focus on the rise in annual changes in borrowing and lending across countries as summarized by the rise in the dispersion of the trade balance as a share of GDP. We show that these two salient features - a rise in net and gross international trade - are largely a consequence of a reduction in intratemporal trade barriers rather than a substantial reduction in the frictions on intertemporal trade or greater asymmetries in business cycles. Beyond explaining changes in the distribution of gross and net trade, the fall in frictions on intratemporal trade is consistent with the reduction in dispersion in other key macro time series such as the real exchange rate, terms of trade, and export-import ratio.

“Dynamic Impact of Trade Liberalization: Evidence from U.S.-Korea FTA”

This paper studies the dynamic effect of trade liberalization on wages and consumption, exploiting cross-region variation in the United States at the state level after the U.S.-Korea Free Trade Agreement. A key feature is a theoretically sound measurement of a regional exposure that takes into account the elasticity of substitution and covers all potential channels of tariff impacts. Using the measures for the Local Projection Method, I find that less protection at home is associated with a persistent negative impact: by the 8th quarter, a state at the upper quartile of the barrier cut experienced a decline in wage and consumption that is 1.56 and 1.04 percentage points larger, respectively, than a state at the lower quartile. However, cheaper access to imported inputs has a positive but temporary impact: by the 8th quarter, an upper quartile state experienced an increase in wage and consumption that is 1.62 and 1.45 percentage points larger, respectively. More opportunities to export have little effect.

“Incomplete Tariff Pass-through at the Firm Level: Evidence from U.S.-China Trade Dispute”

with Chengyuan He, Chang Liu and Xiaomei Sui

From aggregate bilateral trade data, recent studies have found that U.S. tariff increases during the U.S.-China trade war were entirely passed on to U.S. importers. Using confidential data from U.S. Census, we show that the pass-through on U.S. importers is incomplete at the disaggregated firm-product-country level. In order to reconcile the discrepancy at different levels of aggregation, we consider the firm and product heterogeneity in various aspects: sourcing countries, number of imported varieties, import intensity from China, inventories, upstreamness, and order frequency, among others. [Result disclosure from Census coming soon]