

Soo Kyung Woo

Department of Economics
University of Rochester
280 Hutchinson Road
Rochester, NY 14627

sookyung.woo@rochester.edu
<https://sookyungwoo.com>
+1 (585) 498 0645

Last updated: October 2022 ([Click](#) for recent version)

Education

Ph.D. in Economics, University of Rochester	2017-2023 (Expected)
M.A. in Economics, Seoul National University	2017
B.A. in Economics, Minor in Mathematics, Seoul National University, <i>Summa Cum Laude</i>	2015
Student Exchange Program, National University of Singapore	2012

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

Midwest Macroeconomics Fall Meeting (scheduled), Economics Graduate Student Conference in St. Louis (scheduled), Wallis Political Economy Group (2022)*, NBER International Finance and Macroeconomics Program Meeting (2021)*, Economics Graduate Student Conference in St. Louis (2021) *coauthor presented

Fellowships and Awards

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

Other Skills

Programming: MATLAB, Stata, Python, \LaTeX
Language: English (fluent), Korean (native), Mandarin Chinese (basic)

References

Professor George Alessandria (Advisor)

University of Rochester and NBER
Rochester, NY 14627, USA
george.alessandria@rochester.edu

Professor Yan Bai

University of Rochester and NBER
Rochester, NY 14627, USA
yan.bai@rochester.edu

Professor Narayana Kocherlakota

University of Rochester and NBER
Rochester, NY 14627, USA
nkocherl@rochester.edu

Abstracts

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

with Marcos Mac Mullen, *Job Market Paper*

There is a growing consensus on the importance of financial shocks to account for the dynamics of the Real Exchange Rate (RER). The literature focuses on variations of the RER at business cycle or higher frequencies (less than 32 quarters), even though most of the movement is at lower frequencies. Moreover, models driven by financial shocks miss on the robust lagged comovement of the RER with net trade flows. We offer a unified treatment of the dynamics of the RER at all frequencies, by incorporating trade shocks and heterogeneous firms with sunk costs of exporting into a model with financial shocks. We show that the model can account for the major financial and real puzzles related to the RER, while successfully capturing the comovement of the RER with net trade flows at all frequencies. While financial shocks are necessary for movements at higher frequencies, trade shocks are key to lower frequency variation that accounts for 83% of the unconditional variance of the RER.

“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 earnings 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 disclosures coming soon]