

# Youngwook Jung

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## EDUCATION

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2017–present *Ph.D. Economics* at **University of Illinois at Urbana-Champaign (UIUC)**  
2015–2017 *M.A. Economics* at **Sungkyunkwan University, Republic of Korea**  
2009–2015 *B.A. Economics* at **Sungkyunkwan University, Republic of Korea**

## RESEARCH FIELDS AND TOPICS

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**Labor and demographic economics;** Internal migration, retirement, firms, housing market

## RESEARCH PAPERS

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❖ **Substitutability between prime-age and marginal retirement-age workers (*Job Market Paper*)**

This study examines the substitutability between prime-age workers, aged 25–54, and marginal retirement-age workers, aged 55–64. It investigates the impact on the cohort of older workers when younger workers flow into an area and estimates the elasticity of substitution between the two cohorts. This research employs the use of instrumental variable and local projection techniques to establish robust causal inferences.

❖ **Differential response of young and mature firms to labor demand shocks**

The higher the share of workers in the construction industry, the more positive the impact on young enterprises. This is because in the construction sector, the marginal product of labor of young firms is higher than of mature firms. In a recession, young firms' employment is more reduced via asymmetric credit contraction.

## WORK IN PROGRESS

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❖ **Negative net migration and the local economy** (with *Geoffrey J.D. Hewings*)

Income inequality in Illinois has declined due to a net outflow of highly educated workers, but the outflow of workers has additionally reduced output and income levels in the local economy through multiplier effects.

❖ **Is this time really different? Impacts of COVID-19 on state and local economies and housing markets** (with *Jiyoung Chae, Ivan Caceres, and Geoffrey J.D. Hewings*)

Focusing on the housing market in Illinois, the economic impacts of the period before and after the COVID-19 pandemic are compared to a comparable time during the Great Recession in 2008.

❖ **Higher house prices rob the poor's leisure time**

Higher housing prices lead to increased commuting time via gentrification, particularly for low-skilled workers, and this, in turn, reduces their leisure time.

❖ **Assessing the validity of fiscal contract theory: An examination of adopting value-added tax**

Fiscal contract theory suggests that taxes can increase with credible commitments between citizens and the government. However, this study finds that the theory might be partially applicable since it does not apply to both the tax introduction and the tax rate change.

## RESEARCH EXPERIENCE

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2019–2021 Regional Economics Application Laboratory: Research assistant to *Prof. Geoffrey Hewings*

## TEACHING EXPERIENCE

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### Teaching Assistant

Fall 2023–present	Big Data Analytics in Finance, <i>Prof. Gao Xing</i>
Fall 2022–Spring 2023	Macroeconomic Principles, <i>Prof. Vazquez Jose</i>
Spring 2022	Macroeconomic Principles, <i>Prof. Ramses Armendariz Buaun</i>
Fall 2016	Statistical Analysis for Economics, <i>Prof. In-Moo Kim</i>
Spring 2016	Mathematical Statistics (Graduate course), <i>Prof. In-Moo Kim</i>

## FELLOWSHIPS AND AWARDS

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2023	Travel Award, University of Illinois at Urbana-Champaign
2017–2018	Department Fellowship, University of Illinois at Urbana-Champaign
2016	The National Research Scholarship (Humanities and Social Sciences), funded by Korea Student Aid Foundation (2016-9012054987) for promising research projects in the social sciences
2014–2015	Cho Byeongdu Scholarship, granted by Cho, CEO of Dongju Co., for undergraduate students who demonstrate leadership and outstanding academic achievement
2014	Excellence Award, Undergraduate Paper Competition, hosted by Sungkyunkwan University
2013	Excellence Award, International Development Competition, hosted by Korea Export-Import Bank
2013	Special Award, Thesis Competition, hosted by Market Economic Research Institute
2012	Best Prize, Thesis Competition, hosted by Korea Development Institute
2010	Best Research Paper, academic conference, hosted by Sungkyunkwan University

## SKILLS

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Computational Languages	Stata, R (advanced), Python, SQL English (fluent), Korean (native)
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## ACTIVITIES AND COMMUNITIES

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Dasan Finance Club (served as a chief seminar organizer) in SKKU  
Military Service (Sergeant, Republic of Korea Air Force)

## REFERENCES

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### Professor Greg Howard (Chair)

UIUC, Department of Economics  
[glhoward@illinois.edu](mailto:glhoward@illinois.edu)

### Professor Stephen L. Parente

UIUC, Department of Economics  
[parente@illinois.edu](mailto:parente@illinois.edu)

### Professor Geoffrey J.D. Hewings

UIUC, Institute of Government and Public Affairs  
[hewings@illinois.edu](mailto:hewings@illinois.edu)

### Professor Alexander W. Bartik

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