

Youngwook Jung

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EDUCATION

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

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

RESEARCH PAPERS

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

Utilizing an internal migration shock, this study examines the substitutability between prime-age (ages 25–54) and marginal retirement-age (ages 55–64) workers. In response to a 1% increase in young worker inflows, relative employment of young to old workers increases by 2.4%, with approximately 56% of this effect attributed to the spillover effect of the inflows. The inflow shock triggers a reduction of 0.3% in relative earnings, indicating the elasticity of substitution of approximately 8 between these two labor cohorts. Using the local projection method, I find that the inflow shock persists for the subsequent year, with an elasticity exceeding 11. These findings underscore the potential for rapid and substantial labor substitution, even within a short time frame. Moreover, in an economy characterized by such a high degree of substitutability, an unexpected inflow of young workers can significantly decrease the utility of older workers in an area, and the decline could be further exacerbated in an aging society.

WORK IN PROGRESS

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

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

❖ **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*)

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

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

RESEARCH EXPERIENCE

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

TEACHING EXPERIENCE

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

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)
2014–2015	Cho Byeongdu Scholarship, granted by Cho, CEO of Dongju Co.
2014	Excellence Award, Undergraduate Paper Competition, hosted by Sungkyunkwan University
2013	Excellence Award, International Development Competition, 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

Computational	Stata, R (advanced), Python, SQL
Languages	English (fluent), Korean (native)

ACTIVITIES AND COMMUNITIES

Dasan Finance Club in Sungkyunkwan University
Military Service (Sergeant, Republic of Korea Air Force)

REFERENCES

Professor Greg Howard (Chair) UIUC, Department of Economics glhoward@illinois.edu	Professor Geoffrey J.D. Hewings UIUC, Institute of Government and Public Affairs hewings@illinois.edu
Professor Stephen L. Parente UIUC, Department of Economics parente@illinois.edu	Professor Alexander W. Bartik UIUC, Department of Economics abartik@illinois.edu