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ACADEMIC POSITIONS	Research Fellow, London Business School, London, UK 2018 – present
	• Prof. Hélène Rey's project "Heterogeneous Financial Intermediaries"

EDUCATION	Ph.D. in Economics, University of Washington, Seattle, US 2013 – present
	• Dissertation: "Essays on International Trade and Business Cycles"
	M.A. in Economics, Sogang University, Seoul, Korea 2012
	B.A. in Philosophy, Sogang University, Seoul, Korea 2009

REFERENCES

Prof. Fabio Ghironi (Ph.D. Advisor)
Department of Economics,
University of Washington, Seattle, US
Email: ghiro@uw.edu

Prof. John Geweke
Department of Economics,
University of Washington, Seattle, US
Amazon, Seattle, US
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Prof. Hélène Rey
Economics Group,
London Business School, London, UK
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Dr. Federico Mandelman
Research Department,
Federal Reserve Bank of Atlanta, US
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FIELDS

Primary: International Macroeconomics
Secondary: International Trade, Macroeconomics

RESEARCH PAPERS

"Economies of Scale and International Business Cycles" *(Job Market Paper)*
"Entry, Exit, and Productivity Dispersion" (with Yoonsoo Lee)
"Industry Heterogeneity and International Trade Patterns: Theory and Empirics"
"Wedge in Euler Equation, Monetary Policy and Net Foreign Asset Position in Small Open Economies" (with Inhwan So)

RESEARCH IN PROGRESS

"Market Structure: Estimates and Macroeconomic Implications"
"Origins of Granularity" (with Rory Mullen)

PRESENTATIONS

88th Annual Meeting of Southern Economic Association, Fall Midwest Macroeconomic Meetings, London Business School, University of Washington, University of Tokyo, Korea Development Institute, Korea Institute for Industrial Economics and Trade, Concordia University 2018
University of Washington, Sogang University 2017

HONORS AND AWARDS	Buechel Memorial Scholarship, University of Washington	2016 – 2017
	James K. Hall Fellowship, University of Washington	2013 – 2014
	Academic Scholarship, Sogang University (graduate)	2009 – 2011
	Academic Scholarship, Sogang University (undergraduate)	2007 – 2009

TEACHING EXPERIENCE	Instructor, University of Washington	2016 – 2018
	Introduction to Microeconomics, Introduction to Macroeconomics	
	Teaching Assistant, University of Washington	2015 – 2016
	Introduction to Microeconomics, Introduction to Macroeconomics	

RELEVANT POSITIONS	Research Assistant to Prof. Ji Hyung Lee, University of Washington	2014
	Research Analyst at Korea Institute of Public Finance	2012
	Research Assistant to Prof. Doyoung Kim, Sogang University	2011 – 2012

PLANS TO ATTEND MEETINGS	EEA Job Market Meeting (Naples, Italy)	6 – 7 Dec. 2018
	RES Postgraduate Meeting (London, UK)	18 – 19 Dec. 2018
	ASSA/AEA Meeting (Atlanta, US)	4 – 6 Jan. 2019

PERSONAL INFORMATION	Citizenship: Republic of Korea
	Married to Nahyeon Bak; Father of Dawn Seoyoon Kim

OTHER INFORMATION	Languages: Korean (Native), English (Fluent)	
	Visa Status: UK T2 (General), US F1	
	Military Service: Republic of Korea Air Force	2004 – 2006

ABSTRACTS

"Economies of Scale and International Business Cycles"
(Job Market Paper)

This paper analyzes whether economies of scale are important in industrial and aggregate international business cycles when those economies arise from sloping marginal cost curves. I first provide a method to estimate the slopes of marginal cost curves and show that industry's international business cycle patterns vary systemically by the slopes. In line with these findings, I introduce sloping marginal cost curves and their variations across industries in an open economy macroeconomic model. It delivers endogenous export gains/losses and within-firm links between domestic and export markets which generate two attractive features of the model: (i) it raises model-implied cross-country aggregate GDP comovements which are close to the data, and (ii) it reproduces observed industrial international business cycle patterns. In industries with decreasing marginal costs, output, imports, and exports are all more correlated with aggregate GDP than in industries with increasing marginal costs. My results suggest that sloping marginal cost curves and their heterogeneity are informative to understand the international business cycle.

"Entry, Exit, and Productivity Dispersion" (with Yoonsoo Lee)
This paper develops a dynamic stochastic general equilibrium model to analyze the endogenous mechanisms of changes in the first and second moments of firm heterogeneity over the business cycle. In the model, monopolistic competition and endogenous firm entry generate procyclical marginal cost, which implies a procyclical selection mechanism (i.e., increase in a production cutoff during booms). As more firms enter during booms, competition increases in factor markets, resulting in an increase in factor prices. Such an increase in the production costs makes less productive firms shrink: an increase in the production cutoff. While this mechanism explains the countercyclical dispersion in firm-level productivity endogenously, it cannot explain the cyclical changes in the first moment (i.e., relative productivity of entering and exiting firms). We introduce initial uncertainty for entrants to generate empirically consistent movements of both first and second moments. We assume that entrants face additional uncertainty because it is more difficult to predict firm-specific productivity before they produce. Our results suggest that a large part of countercyclical dispersion of productivity can be endogenously generated in a model, without the help of the second moment shocks.

"Industry Heterogeneity and International Trade Patterns: Theory and Empirics"
This paper investigates how industry characteristics determine the home market effect: the impact of country size on trade surplus and the location of industries. I construct a two-country multi-industry new trade model that allows for various supply- and demand-side industry characteristics. A novel feature of the model is that economies of scale arise not just from fixed costs, but also from sloping marginal cost curves. The model predicts that large countries have a higher concentration of industries in which (i) marginal costs are an important source of economies of scale, and (ii) products are more differentiated. I test these theoretical predictions using a gravity-based specification and introduce instrumental variables to fix measurement error and proxy problems. My empirical results are consistent with the main predictions of the model. The results show that the primary building blocks of new trade theory, economies of scale and product differentiation, are central to understanding international trade patterns in narrowly defined industries. The findings also cast doubt on a linear cost function assumed in many multi-industry trade models.

"Wedge in Euler Equation, Monetary Policy and Net Foreign Asset Position in Small Open Economies" (with Inhwan So)
This paper studies the wedge between the interest rate implied by Euler equation and money market rate in five small open economies - Australia, Canada, Finland, Korea, and the U.K. Standard Euler equation predicts a strongly positive relationship between the two interest rates. However, data show a significantly large wedge between them, which causes negative correlation. We explore the systemic link between the wedge and two possible influencing factors, monetary policy and net foreign asset position. The empirical results from our analysis deliver the important message that the wedge is closely related to net foreign asset position in open economies, while its relationship to the stance of monetary policy has mixed results.