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Citizenship: South Korea

Employment & Affiliations

- 2024 – present Assistant Professor, Department of Economics, Dankook University
- 2021 – 2024 Associate Research Fellow, Department of International Macroeconomics and Finance, Korea Institute for International Economic Policy (KIEP)
- 2018 – 2021 Postdoctoral Research Fellow, School of Management and Economics, The Chinese University of Hong Kong, Shenzhen

Research Fields

International Macroeconomics
Business Cycle, Capital Flow, FDI, Monetary Policy in Open Economies

Education

- Ph.D. in Economics, University of Wisconsin-Madison, 2018
 - Dissertation: *Essays in Open Economy Macroeconomics*
 - Committee: Charles Engel (Chair), Kenneth West, Enghin Atalay, Menzie Chinn, Juan Carlos Hatchondo
- M.A. in Economics, Yonsei University, 2009
- B.S. in Electrical & Electronic Engineering with High Honors, Yonsei University, 2007

Publications

- 2) “Benefits of FDI subsidies: The role of funding sources,” with Jian Wang & Xiao Wang
Pacific Economic Review, Vol. 29(1), February 2024
- 1) “FDI and firm productivity in host countries: The role of financial constraints,” with Jian Wang & Xiao Wang
Journal of International Money and Finance, Vol. 124, June 2022

Working Papers

- “Incomplete Exchange Rate Pass-Through, Imperfect Financial Market Integration, and Optimal Monetary Policy,” June 2026
- “Business and Credit Cycles in Emerging Economies: the Role of Financial Frictions,” May 2018

Work in Progress

- “The Welfare Gains from Monetary Policy Coordination with Incomplete Exchange Rate Pass-Through and Imperfect Financial Markets”
- “Stairway to Haven: Sovereign Debt and the Patterns of Capital Flows,” with Woojin Choi
- “Favorable Tax Treatment for FDI Firms and Foreign Ownership Wage Premium: Evidence from China,” with Jian Wang & Xiao Wang
 - Presented at AIB2021–JIBS Paper Development Workshop

Policy and Korean Economy Publications

- 5) “Macroeconomic Stabilization in an Era of Deepening Economic Integration: Global Monetary Tightening, the Integrated Policy Framework, and South Korea’s Structural Transition,”
Journal of Economic Integration(SCOPUS), Vol. 41(2), June 2026
- 4) “Structural Changes in the Global Banking Exposure Network and Korea’s Financial Position: Evidence from BIS LBS,” **Korean Management Science Review(KCI)**, Vol. 43(2), June 2026
- 3) “The Structure of the Global Portfolio Bond Investment Network and Its Trade-Finance Implications for Korea,” **Journal of Trade Remedy(KCI)**, No. 76, April 2026
- 2) “Expansion and Contraction of the Global Portfolio Investment Network: Asymmetric Structures in the 2020s and Implications for Korea,” **Journal of International Trade & Commerce(KCI)**, Vol. 22(2), April 2026
- 1) “The Impact of COVID-19 on Contact and Non-Contact Sectors,”
Journal of the Korea Academia-Industrial cooperation Society(KCI), Vol. 24(8), August 2023

Government-Funded Research Reports

- 11) “The Domestic Spillover Effects of Global Inflation and Related Economic Stabilization Policies,”
with Hongseok Choi *et al.*, KIEP Research Paper, 2024
- 10) “Impact of External Shocks on Capital Flows and Effectiveness of Economic Stabilization Policies,”
with Hyo Sang Kim *et al.*, KIEP Research Paper, 2023
- 9) “Resumption of the Korea-Japan Currency Swap and Its Policy Implications,”
with Young Sik Jeong *et al.*, KIEP World Economy Focus, 2023
- 8) “2023 IMD World Competitiveness Ranking: Analysis for Korea,”
with Sang-Ha Yoon *et al.*, Policy Report for Ministry of Economy and Finance of Korea, 2023
- 7) “An Analysis of the Evolution and Factors of the Financial Crisis Using Complex Systems&Machine Learning,”
with Young Sik Jeong *et al.*, KIEP Research Paper, 2022
- 6) “Covid-19 Crisis&Shifts in the Corporate Competitive Landscape:Comparisons with Previous Economic Crises,”
with Sang-Ha Yoon *et al.*, KIEP Research Paper, 2022
- 5) “Domestic Pass-through of Global Inflation and its Implications,”
with Yaein Baek *et al.*, KIEP World Economy Today, 2022
- 4) “2022 IMD World Competitiveness Ranking: Analysis for Korea,”
with Sang-Ha Yoon *et al.*, Policy Report for Ministry of Economy and Finance of Korea, 2022
- 3) “2022 BOK Knowledge Partnership Program with Cambodia; Developing a Systemic Risk Monitoring Process,”
with Sungbae An *et al.*, Policy Report for Bank of Korea, 2022
- 2) “2021 IMD World Competitiveness Ranking: Analysis for Korea,”
with Sang-Ha Yoon *et al.*, Policy Report for Ministry of Economy and Finance of Korea, 2021
- 1) “2021 BOK Knowledge Partnership Program with Kazakhstan; Analytical Toolbox for Financial Stability Assessment and Risk Management,” with Sungbae An *et al.*, Policy Report for Bank of Korea, 2021

Professional Activities

Refereeing

Journal of Money, Credit and Banking, Journal of International Money and Finance, The Developing Economies, Global Economic Review, Journal of Economic Integration, International Economic Journal

Seminar and Conference Presentations

- 2025* KEA Annual Meeting, Konkuk Univ., Soongsil Univ., Ewha Womans Univ.
- 2024* Dankook Univ., Chung-Ang Univ., Chonnam National Univ., Sookmyung Women's Univ.
- 2023* Inha Univ., Univ. of Seoul, Kyung Hee Univ., Chung-Ang Univ., Kookmin Univ., Chungbuk National Univ., Sejong Univ.
- 2022* KEA Annual Meeting, Yonsei Univ., Korea Univ., KIEP-CEPR Conference (The Return of Inflation)
- 2021* Sabanci Univ., LUMS, Bank of Korea, KIET, KIEP, Univ. of St Andrews, JIBS PDW
- 2020* WEAI@Shanghai(cancelled), KER International Conference
- 2019* Midwest Trade@WUSTL, Midwest Macro@MSU
- 2018* Bank of Korea, CUHK(SZ)

Teaching Experience

Instructor, Dankook University, *2024.09 ~ present*

Principles of Macroeconomics, Macroeconomics I & II, Graduate Macroeconomics, Financial Data Analysis

Instructor, The Chinese University of Hong Kong, Shenzhen, *2019.01 ~ 2020.12*

Basic Macroeconomics, introduction to Economics, Calculus for Economic Analysis

Teaching Assistant, University of Wisconsin-Madison, *2011.09 ~ 2016.12*

Basic Microeconomics, Intermediate Macroeconomics, Calculus, Linear Algebra, Differential Equations

Honors, Awards, and Grants

- 2010.09 ~ 2011.05* One-Year University Fellowship, UW-Madison
- 2007.03 ~ 2009.02* Brain Korea 21 (BK21) Scholarship, Ministry of Education of Korea
- 2007.02* Graduation with High Honors, Yonsei University

Other Employment

- 2013.09 ~ 2015.05* Research Assistant for Javier Bianchi (FRB, Minneapolis),
“Capital Flow Management when Capital Controls Leak”
- 2009.03 ~ 2010.06* Research Assistant for ByoungSeon Choi (Seoul National University),
“KIKO (Knock-In Knock-Out foreign-exchange derivative) Project,” a joint project
with Jaesun Noh (Bank of Montreal) and Robert Engle (NYU-Stern School of Business)
- 2003.06 ~ 2005.06* Mandatory Military Service in Korea, KATUSA

Skills

- Languages English (fluent), Korean (native)
- Programming Fortran, Matlab, Stata, C/C++

References

Charles Engel

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Department of Economics, UW-Madison
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Javier Bianchi

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Federal Reserve Bank of Minneapolis
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Kenneth West

MacArthur Professor of Economics
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