

# JAEJOON WOO

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Driehaus College of Business and Kellstadt Graduate School of Business  
DePaul University  
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## EMPLOYMENT

**DePaul University**, Chicago, USA—**Associate Professor of Economics (with tenure)**, 2007-Present

**Bank of America Merrill Lynch**, Hong Kong—**Chief Korea Economist and Director**, 2015-2017  
(For my publications at the BofA Merrill Lynch, see pp. 5-10)

**IMF (International Monetary Fund)**, Washington, DC, USA—**Senior Economist (with a permanent staff status)**, 2009-2014

**OECD (Organisation for Economic Cooperation and Development)**, Development Centre, Paris, France—**Economist**, 2009

**Helsinki School of Economics**, Mikkeli, Finland—**Visiting Professor**, Sept. 2004, Nov. 2005, Sept.-Oct. 2006, Nov.-Dec. 2007 and 2008

**DePaul University**, Chicago, USA—**Assistant Professor of Economics**, 2003-2007

**OECD (Organisation for Economic Cooperation and Development)**, Economics Department, Paris, France—**Economist**, 2000-2002

**Institute D'Etudes Politiques De Paris** (known as **Sciences Po**), Paris, France—**Lecturer**, 2001-2002

**DePaul University**, Chicago, USA —**Visiting Assistant Professor of Economics**, 1999-2000

**Harvard University**, Cambridge, USA —**Teaching Fellow**, 1995-1999

## OTHER OFFICIAL APPOINTMENT

**Ministry of Strategy and Finance, Republic of Korea**—**Member of the International Finance Development Council**, 2016-2018

## PROFESSIONAL SERVICES

**Topic Editor**, *Journal of Risk and Financial Management*, an international peer-reviewed open access journal published by MDPI, 2021-present

**Associate Editor**, *International Economic Journal*, an international peer-reviewed journal published by Taylor & Francis, 2010-2018

**Treasurer**, Korea-America Economic Association in 2007

## EDUCATION

**Harvard University**, Cambridge, Massachusetts, USA

Ph.D. in economics, June 1999

Dissertation title: “The Political Economy of Public Deficits”

Committee: Alberto Alesina, Dani Rodrik, and Aaron Tornell

**Yonsei University**, Seoul, South Korea

MA in economics with highest honors, August 1992

BA in economics with highest honors, February 1990

## RESEARCH FIELDS OF INTEREST

Macroeconomics, growth and economic development, fiscal policy, political economy, inequality, international finance, Korea, EM Asia

## PUBLISHED BOOKS (AND FLAGSHIP PUBLICATIONS OF IMF AND OECD)

1. Confronting South Korea’s Next Crisis: Structural Rigidities, Social Polarization, and Fear of Japanification, Oxford University Press: New York, London, October 31, 2022.
2. Fiscal Monitor: Taxing times. (with Luc Eyraud, Marialuz Badia, Priscilla Muthoora, and others at the IMF), International Monetary Fund: Washington, DC, October 2013.
3. The Political Economy of Fiscal Policy. (No. 570, Lecture Notes in Economics and mathematical Systems series), Springer-Verlag, Berlin; New York, January 2006.
4. The OECD Economic Survey of the United States. (co-authored with Hannes Suppanz, Michael Kiley, Peter Jarret and Elizabeth Docteur), Vol. 2002/18, OECD, Paris, November 2002.

## PUBLISHED PAPERS

1. “Revisiting Okun’s Law in South Korea: Asymmetries, Crises, and Structural Changes,” Journal of Economic Asymmetries, forthcoming in 2023.
2. “The Long-Run Determinants of Redistribution: Evidence from a Panel of 47 Countries in 1967-2014,” Empirical Economics, forthcoming in 2023.
3. “Does It Matter for the Economy to Have a Conservative or Liberal Government in Korea? Political Parties and Business Cycle in South Korea, 1998-2019,” Asian Journal of Political Science, December 2021, 29(3), pp.359-395.
4. “Inequality, Redistribution, and Growth: What Do the Data Say about the ‘Trade-off’ between Equity and Efficiency?” Empirical Economics, January 2020, 58(6), pp.2667-2707.
5. “Austerity and Inequality: The Size and Composition of Fiscal Adjustment Matter,” (joint with Elva Bova and Tidiane Kinda), VOX CEPR’s Policy Portal, February 7, 2018, available at [www.voxeu.org](http://www.voxeu.org).
6. “Distributional Consequences of Fiscal Adjustments” (joint with Elva Bova, Tidiane Kinda, Sophia Zhang), The IMF Economic Review, June 2017, 65(2), pp.273-307.

7. "The Puzzle of Persistently Negative Interest Rate-Growth Differentials: Financial Repression or Income Catch-up," (joint with Julio Escolano, Anna Shabunina), Fiscal Studies, June 2017, 38(2), pp.179-217. Lead article.
8. "Public Debt and Growth," (joint with Manmohan S. Kumar), Economica, October 2015, 82(328), pp.705-739.
9. "Reassessing the Role and Modalities of Fiscal Policy in Advanced Economies," (joint with Nathaniel Arnold, Mark de Broeck, and others), The IMF Policy Paper, September 2013.
10. "Distributional Consequences of Fiscal Consolidation and the Role of Fiscal Policy: What Do the Data Say?" (joint with Elva Bova, Tidiane Kinda, Sophia Zhang), The IMF Working Paper, No.13/195, September 2013.
11. "Technological Upgrading in China and India: What Do We Know?" The OECD Development Center Working Paper, No.308, January 2012.
12. "The Puzzle of Persistently Negative Interest Rate-Growth Differentials: Financial Repression or Income Catch-up," (joint with Julio Escolano, and Anna Shabunina), The IMF Working Paper, No. 11/260, November 2011.
13. "Growth, Income Distribution, and Fiscal Policy Volatility." The Journal of Development Economics, November 2011, 96(2), pp.289-313. The 11<sup>th</sup> most downloaded article in Journal of Development Economics in 2011.
14. "Public Debt and Growth," (joint with Manmohan S. Kumar), The IMF Working Paper, No. 10/174, July 2010.
15. "Public Expenditures on Social Programs and Household Consumption in China," (joint with Emanuele Baldacci, Giovanni Callegari, David Coady, Ding Ding, Manmohan Kumar, Pietro Tommasino) The IMF Working Paper, No. 10/69, March 2010.
16. "Why Do More Polarized Countries Run More Pro-cyclical Fiscal Policy?" The Review of Economics and Statistics, November 2009, 91(4), pp.850-870.
17. "Productivity Growth and Technological Diffusion through Foreign Direct Investment." Economic Inquiry, April 2009, 47(2), pp.226-248.
18. "Social Polarization, Fiscal Instability and Growth." The European Economic Review, August 2005, 49(6), pp.1451-1477.
19. "The Political Economy of Social Polarization and Macroeconomics." The Korean Journal of Economics, Spring 2005, 12(1), pp.151-192.
20. "Growth, Government Policies and Institutions in the Globalized World Economy." The Bank of Korea Institute Research Paper, No.198, October 2004.
21. "Social Polarization, Industrialization, and Fiscal Instability: Theory and Evidence." The Journal of Development Economics, October 2003, 72(1), pp.223-252.

22. "Economic, Political, and Institutional Determinants of Public Deficits." The Journal of Public Economics, March 2003, 87(3), pp.387-426. Lead article. The 6<sup>th</sup> most requested article in Journal of Public Economics in 2003.
23. "The US Health System: An Assessment and Prospective Directions For Reform." (joint with Elizabeth Docteur and Hannes Suppanz), The OECD Economics Department Working Paper, No. 350, March 2003.
24. "New Economy and the Effects of Industrial Structures on International Equity Market Correlations." (joint with Cyn-young Park), The Asian Development Bank (ADB) Economics and Research Department Working Paper, No. 31, December 2002.
25. "The Role of Policy and Institutions on Productivity and Firm Dynamics." (joint with Stefano Scarpetta, Phil Hemmings and Thierry Tressel), The OECD Economics Department Working Paper, No. 329, April 2002. Covered in the Economics Focus section of The Economist (a London-based weekly magazine), May 25, 2002.

#### **BOOK CHAPTERS**

26. "Public Debt and Economic Growth," (joint with Manmohan S. Kumar), in C. Checherita-Westphal (ed.), Debt and Economic Performance, Edward Elgar Publishing, March 2019. Reprint of Woo and Kumar (2005) in *Economica*.
27. "The Relationship between Public Debt and Growth," (joint with Manmohan S. Kumar), in C. Cottarelli, P. Gerson and A. Senhadji (eds.), Post-Crisis Fiscal Policy, MIT Press, July, 2014.
28. "The Evolution of Fiscal Developments and Policies in the Pacific Rim," (joint with Manmohan S. Kumar and Nirvikar Singh), in I. Kaur and N. Singh (eds.), The Oxford Handbook of the Economics of the Pacific Rim, Oxford University Press, January 2014.
29. "Distributional Consequences of Alternative Fiscal Consolidation Measures: Readings from the Data" (joint with Elva Bova, Tidiane Kinda, Sophia Zhang), in Fiscal Monitor, IMF, October 2012, pp. 50-58.
30. "Public Expenditures on Social Programs and Household Consumption in China," (joint with Emanuele Baldacci, Giovanni Callegari, David Coady, Ding Ding, Manmohan Kumar, Pietro Tommasino), in Effects of Social Policy on Domestic Demand, Asian Development Bank Institute, Tokyo, Japan, November 2010, pp.171-201.
31. "Growth, Government Policies and Institutions in the Globalized World Economy." in Jeong-ho Hahm (ed.) Sustaining Korean Economic Growth – A Way Forward: Augmenting Growth Potential and Upgrading the Financial System, The Bank of Korea, Seoul, December 2004, pp.3-105.

#### **OTHER SCHOLARLY CONTRIBUTIONS**

32. "Income Distribution." Economics, Volume 5. Economic Theory, Grolier Educational, Danbury, CT, April 2000, p.48.
33. "Market Failure and Anti-Competitive Practices." Economics, Volume 5. Economic Theory, Grolier Educational, Danbury, CT, April 2000, pp.64-65.

34. "National Income and National Income Accounting." Economics, Volume 5. Economic Theory, Grolier Educational, Danbury, CT, April 2000, p.76.
35. "Savings and Investment." Economics, Volume 5. Economic Theory, Grolier Educational, Danbury, CT, April 2000, pp.97-98.

#### **CURRENTLY UNDER REVIEW AT REFEREED JOURNALS**

36. "Financial Crises, Inequality, and Fiscal Policy Space: Evidence from a Panel of 17 Advanced Economies."
37. "Whither South Korea's Economic Growth? Growth Deceleration, Structural Issue, and Risk of Stagnation."

#### **UNPUBLISHED WORKING PAPERS**

38. "An Analysis of Long-Term Fiscal Sustainability in Nigeria," Unpublished Working Paper, IMF, October 5, 2011.
39. "Population Health in a Panel of OECD Countries," Unpublished Working Paper, OECD, August 2002.
40. "Price Adjustment, Real Exchange Rate, and Output Fluctuation," Unpublished Working Paper, Harvard University, 1999.

#### **WORK IN PROGRESS**

"Distributional Consequences of Financial Crises and Political Institutions: Evidence from a Panel of 46 Countries in 1960-2019".

"Public Debt and Growth: New Evidence from Industry-Level Data and Average Treatment Effects"

"Price Rent Dynamics for Small Multifamily Housing: Analysis Using Local Projection Method," (with Jihwan Kim and Jin Man Lee)

"The Fiscal Multiplier Effects When the Sovereign Risk Is Present" (with Xavier Debrun)

"Debt, Debt Overhang, and Growth" (with A. Bernadin, G. Palomba, L. Forni, and C. Richmond)

"Capital Flows, Financial Crises, and Fiscal Policy" (with George Karras).

"Capital Account Liberalization, Capital Flows, and Productivity Growth: Selection and Matching Method"

#### **PUBLICATIONS at BANK OF AMERICA MERRILL LYNCH**

(\* indicates thematic research notes; \*\* notes on major economic forecasts/revisions)

1. "In Line with Our Non-Consensus View, the BoK Sounds Optimistic and Hawkish," *Korea Macro Watch*, October 19, 2017.
2. "Korea – What Should We Expect from the 19 October BoK Meeting?" *Emerging Insight*, October 17, 2017.
3. "Korea – What Does the Latest Leading Indicator Tell Us?" *Emerging Insight*, October 8, 2017.
4. "All-Time High Monthly Exports in September," *Korea Macro Watch*, October 2, 2017.

5. "Inflation Softens in September, But Stays Above 2%," *Korea Macro Watch*, September 28, 2017.
6. "UN Security Council Ramps Up Pressure on N. Korea with Strongest Sanctions Ever," *Korea Macro Watch*, September 12, 2017.
7. "Tax Hike Plan to Promote Redistribution and Fiscal Expansion," *Asia Economic Weekly*, September 10, 2017.\*
8. "Big Upside Surprises in Export Growth and Inflation," *Korea Macro Watch*, September 1, 2017.
9. "Preliminary 2Q17 GDP Reaffirms Steady Growth Momentum," *Korea Macro Watch*, September 1, 2017.
10. "BoK Maintains Cautious Optimism amid Elevated North Korea Risk," *Korea Macro Watch*, August 31, 2017.
11. "An Era of Big Government Has Arrived," *Korea Macro Watch*, August 29, 2017.\*
12. "North Korea Risk – Is This Time Different?" *Korea Macro Watch*, August 17, 2017.\*
13. "To Expect the Unexpected: Spectre of Cost-Push Inflation," *Korea Macro Watch*, August 1, 2017.\*
14. "Very Strong Export Growth amid Multi-Year High Inflation in July," *Korea Macro Watch*, August 1, 2017.
15. "Advance 2Q17 GDP Shows the Economy Continues Its Steady Growth Momentum," *Korea Macro Watch*, July 27, 2017.
16. "Korea - Does It Have the Low Inflation Puzzle Too? Wage, Inflation, and the BoK," *Asia Economic Weekly*, July 20, 2017.\*
17. "BoK's Upgrading of 2017 GDP Forecast Vindicates Our Non-Consensus View," *Korea Macro Watch*, July 13, 2017.\*\*
18. "Korea - Mr. Moon Goes to Washington," *Emerging Insight*, July 4, 2017.\*
19. "Inflation Edges Lower in June, But Stays Close to 2%," *Korea Macro Watch*, July 4, 2017.
20. "Double-Digit Robust Export Growth Continues for Six Straight Months," *Korea Macro Watch*, July 2, 2017.
21. "Inequality and Growth: What Are the Current Issues and Why Do They Matter?," *Korea Economic Viewpoint*, June 25, 2017.\*
22. "Korea - Rising Inequality, Social Polarization, and Growth," *Asia Economic Weekly*, June 15, 2017.\*
23. "Preliminary 1Q17 GDP Revised Higher with Rising Expectations for Growth," *Korea Macro Watch*, June 2, 2017.
24. "Stellar Export Performance Continues amid Multi-Year High Inflation," *Korea Macro Watch*, June 1, 2017.
25. "Growing Optimism at the BoK," *Korea Macro Watch*, May 25, 2017.
26. "Korea - President Moon's Economic Policy Plans and the BoK," *Emerging Insight*, May 23, 2017.\*
27. "Moon to Be Korean President: First Take," *Korea Macro Watch*, May 9, 2017.\*
28. "Inflation Edged Lower in April, But Stays Close to Multi-Year Highs," *Korea Macro Watch*, May 2, 2017.
29. "Blockbuster Export Growth Continues in April," *Korea Macro Watch*, May 1, 2017.

30. "Advance 1Q17 GDP Picks Up amid Signs of Growth Gaining Momentum," *Korea Macro Watch*, April 26, 2017.
31. "North Korea Risk: Known Unknowns and Unknown Unknowns," *Korea Macro Watch*, April 23, 2017.\*
32. "(How Much) Will Strong Exports Help Employment and Consumption?" *Korea Macro Watch*, April 23, 2017.\*
33. "Korea: (How much) Will Strong Exports Help Employment and Consumption?," *Asia Economic Weekly*, April 20, 2017.\*
34. "Is There Any Political Cycle?" *Korea Economic Viewpoint*, April 17, 2017.\*
35. "BoK Upgrades 2017 GDP and Inflation Forecast, While Holding Rates Steady," *Korea Watch*, April 13, 2017.
36. "Inflation Hits Highest Level since Jun 2012," *Korea Watch*, April 4, 2017.
37. "Three Months of Double-Digit Export Growth Brighten Economic Outlook," *Korea Watch*, April 2, 2017.
38. "Korea: Is There Any Political Cycle?" *Emerging Insight*, April 2, 2017.\*
39. "Preliminary GDP Data for 4Q16 and 2016 Revised Upwards," *Korea Watch*, March 28, 2017.
40. "Is the Export Comeback Real?" *Korea Watch*, March 19, 2017.\*
41. "Korea: Is the Export Comeback Real?" *Asia Economic Weekly*, March 16, 2017.\*
42. "Constitutional Court Unanimously Upholds Impeachment of President Park," *Korea Watch*, March 10, 2017.
43. "Inflation Stays Close to Highest Since 2012," *Korea Watch*, March 3, 2017.
44. "Blockbuster Export Growth in February," *Korea Watch*, March 1, 2017.
45. "BoK Holds Steady amid Rising Inflation and Exports," *Korea Watch*, February 23, 2017.
46. "Taking Stock of the Economic Outlook for 2017-18: So Far, So Good," *Korea Watch*, February 19, 2017.\*\*
47. "Korea: Minority Report on 2017-18 Economic Outlook," *Emerging Insight*, February 19, 2017.\*\*
48. "Inflation Spikes to Highest Since 2012", *Korea Watch*, February 2, 2017.
49. "Export Growth Surges to 4-year High," *Korea Watch*, February 1, 2017.
50. "Is Inflation Making a Comeback?" *Korea Watch*, January 31, 2017.\*
51. "Korea: Is Inflation Making a Comeback?" *Emerging Insight*, January 29, 2017.\*
52. "Advance 4Q16 GDP Softens, But Relieves Some Worry," *Korea Watch*, January 25, 2017.
53. "(How Much) Does Economic Sentiment Matter?" *Korea Watch*, January 22, 2017.\*
54. "Korea: (How Much) Does Economic Sentiment Matter? Taking It Seriously," *Asia Economic Weekly*, January 19, 2017.\*
55. "BoK Remains on Watchful Hold at Time of Uncertainty," *Korea Watch*, January 13, 2017.
56. "Strong Exports Growth amid Stable Inflation Bodes Well for 2017," *Korea Watch*, January 2, 2017.
57. "A Day after Fed Hike, BoK Holds Rate Steady," *Korea Watch*, December 15, 2016.

58. "Impact of Fed Rate Hike on EM Asia," (joint with Claudio Piron and X. Zhi) *Asia Economic Viewpoint*, December 14, 2016.\*
59. "Parliament Votes Overwhelmingly to Impeach President Park," *Korea Watch*, December 9, 2016.
60. "Preliminary 3Q16 GDP Estimate Came with Minor Downward Revision," *Korea Watch*, December 2, 2016.
61. "Export Growth Turned Positive on Cont'd Improving Trend amid Stable Inflation," *Korea Watch*, December 1, 2016.
62. "Update on Political Turmoil Facing the President Park Administration," *Korea Watch*, November 29, 2016.
63. "Three Key Questions Facing the BoK Ahead of Fed's Hike Post-US Election," *Korea Watch*, November 29, 2016.\*
64. "BoK Stays Put under Great Uncertainty," *Korea Watch*, November 11, 2016.
65. "Implications of Political Upheaval Facing the President Park Administration," (joint with Brian Song and Ronald Man), *Korea Watch*, November 3, 2016.\*
66. "Korea: Three Key Questions Facing the BoK Ahead of Fed Hike," *Emerging Insight*, November 2, 2016.\*
67. "Export Growth Gets Back on Improving Trend with Gradual Rise in Inflation," *Korea Watch*, November 1, 2016.
68. "Korea Joins the League of Wealthy Nations," *Korea Watch*, October 26, 2016.\*
69. "Advance Estimate of 3Q16 GDP Surprises to the Upside," *Korea Watch*, October 25, 2016.
70. "Korea: Rare Opportunity to Build the Wealth of Nation Lies Ahead," *Asia Economic Weekly*, October 20, 2016.\*
71. "BoK Holds Steady as Household Debt Continues to Rise Sharply," *Korea Watch*, October 13, 2016.
72. "Inflation Surprises to the Upside to Hit 7-month High," *Korea Watch*, October 5, 2016.
73. "Exports Fail to Snap Out of It," *Korea Watch*, October 2, 2016.
74. "BoK in Wait-and-See Mode Ahead of Fed's Decision," *Korea Watch*, September 9, 2016.
75. "Preliminary 2Q16 GDP Turns Out Even Better than Advance Estimate," *Korea Watch*, September 2, 2016.
76. "Korea: How Sustainable Will Export Turnaround Be?" *Asia Economic Weekly*, September 1, 2016.\*
77. "Stunning Turnaround of Exports Growth with Downside Inflation Surprise," *Korea Watch*, September 1, 2016.
78. "BoK Holds Steady Ahead of Passage of Supplementary Budget Bill," *Korea Watch*, August 11, 2016.
79. "Can Fiscal Stimulus Lift the Korean Economy?" *Korea Watch*, August 7, 2016.\*
80. "Korea's Fiscal Stimulus: Will It Work?" *Asia Economic Weekly*, August 4, 2016.\*
81. "Weak Inflation amid Oil Price Retreat," *Korea Watch*, August 2, 2016.
82. "Recent Improving Trend of Exports Halts in July," *Korea Watch*, August 1, 2016.
83. "Stronger-than-Expected 2Q16 GDP Offers Some Relief," *Korea Watch*, July 26, 2016.



84. "Post-Brexit Uncertainty – How Much Will It Hurt?" *Korea Watch*, July 14, 2016.\*
85. "BoK Is Back in Wait-and-See Mode, with Revised Outlook," *Korea Watch*, July 14, 2016.
86. "Korea: Post-Brexit uncertainty," *Asia Economic Weekly*, July 7, 2016.\*
87. "Recovery in Exports Growth Looms amid Weak Inflation," *Korea Watch*, July 1, 2016.
88. "Brexit: Headwinds from the UK," *Korea Watch*, June 24, 2016.
89. "Revised Economic Forecast for 2016-17," *Korea Watch*, June 21, 2016.\*\*
90. "Why Has Investment Been So Weak Lately?" *Korea Watch*, June 12, 2016.\*
91. "Why Has Investment Been Weak Lately in Korea?" *Asia Economic Weekly*, June 9, 2016.\*
92. "BoK Surprises with a Stealth Move," *Korea Watch*, June 9, 2016.
93. "Preliminary 1Q16 GDP Revised Up," *Korea Watch*, June 2, 2016.
94. "May Exports Growth and Inflation Fall Short of Expectations," *Korea Watch*, June 1, 2016.
95. "Making Sense of the Recent Trend of Korean Exports," *Asia Economic Weekly*, May 19, 2016.\*
96. "New MPC Members Arrive at Unanimous Decision," *Korea Watch*, May 13, 2016.
97. "Low Inflation amid Recovering Oil Prices," *Korea Watch*, May 3, 2016.
98. "Export Slump Continues amid Improvement in Export Volume," *Korea Watch*, May 1, 2016.
99. "GDP Growth Sputters in 1Q16," *Korea Watch*, April 26, 2016.
100. "BoK Holds Steady with Revised Outlook," *Korea Watch*, April 19, 2016.
101. "Park Administration Suffers a Political Defeat," *Korea Watch*, April 13, 2016.
102. "Economic Forecast for 2016-17: Revision," *Korea Watch*, April 8, 2016.\*\*
103. "Korean Economy on 3% Speed Limit?" *Asia Economic Weekly*, April 7, 2016.\*
104. "Exports Growth Better than Consensus, with Still Weak Inflation," *Korea Watch*, April 1, 2016.
105. "Preliminary 4Q GDP Revised Up, yet 2015 GDP Unchanged," *Korea Watch*, March 27, 2016.
106. "A Case for Robust EM Korea?" *Korea Watch*, March 21, 2016.\*
107. "Robust EM Korea?" *Korea in Focus*, March 10, 2016.\*
108. "Robust EM Korea?" *Asia Economic Weekly*, March 10, 2016.\*
109. "No Surprise from Today's BoK Decision," *Korea Watch*, March 10, 2016.
110. "Inflation Surprises to the Upside," *Korea Watch*, March 6, 2016.
111. "Export Blues Continue, Mixed with Improvement in Export Volume," *Korea Watch*, March 1, 2016.
112. "(Why) Is There a Disconnect Between the Leading Indicator and Reality?" *Korea Watch*, February 26, 2016.\*
113. "Korea: Great Divergence Between Leading Indicator & Reality," *GEMs Daily - Asia Edition*, February 24, 2016.\*
114. "BoK Walks a Fine Line," *Korea Watch*, February 16, 2016.
115. "Five Questions about Korean Households," *Asia Economic Weekly*, February 4, 2016.\*
116. "MoSF Unveils Additional Fiscal Policy Measures," *Korea Watch*, February 3, 2016.

117. "Inflation Falls Below 1% on Base Effect," *Korea Watch*, February 2, 2016.
118. "Export Gloom Deepens," *Korea Watch*, January 31, 2016.
119. "What Does the Latest Labor Market Development Indicate?" *GEMs Daily - Asia Edition*, January 27, 2016.\*
120. "What Does the Latest Labor Market Development Indicate?" *Korea in Focus*, January 27, 2016.\*
121. "4Q GDP Growth Softens Despite Strong Consumption," *Korea Watch*, January 26, 2016.
122. "Is the Recent Large Current Account Surplus Sustainable?" *Korea Watch*, January 24, 2016.\*
123. "What Is Driving Korea's Big Current Account Surplus?" *Asia Economic Weekly*, January 21, 2016.\*
124. "Phillips Curve Is Alive and Well," *Korea Watch*, January 17, 2016.\*
125. "BoK on Watchful Hold amid Skittish Start to the Year," *Korea Watch*, January 14, 2016.
126. "Assessing the Recent Inflation Trend," *Korea in Focus*, January 6, 2016.\*
127. "N. Korea Tests H-bomb," *Korea Watch*, January 6, 2016.
128. "Understanding the Recent Consumption Pattern," *Korea Watch*, January 3, 2016.\*
129. "Export Gloom Persists amid Feeble Inflation," *Korea Watch*, January 3, 2016.
130. "BoK's New Inflation Target of 2%," *Korea Watch*, December 16, 2015.
131. "12 Trillion Dollar Free Trade Area," *Korea in Focus*, December 14, 2015.
132. "BoK Continues with Rate on Hold," *Korea Watch*, December 10, 2015.
133. "Consumption Redux: Is It Real?" *Korea in Focus*, December 8, 2015.\*
134. "Korea: Consumption Redux: Is It Real?" *GEMs Daily - Asia Edition*, December 7, 2015.\*
135. "Preliminary 3Q GDP Estimates Turned Out Better," *Korea Watch*, December 3, 2015.
136. "Weak Exports, Large Trade Surplus, and Emerging Inflation," *Korea Watch*, December 1, 2015.
137. "Will corporate debt be a new stumbling block to Korea?", *Korea Watch*, 25-Nov-2015.\*
138. "Growth Recovery with a Solo Engine," *Korea in Focus*, November 24, 2015.
139. "Korea: Does Corporate Debt Pose a Systemic Risk?," *GEMs Daily - Asia Edition*, November 23, 2015.\*
140. "Federfly Effects on Korea," *Asia Economic Weekly*, November 12, 2015.\*
141. "What Do Data Say about Korean Economy during Fed's Tightening Cycles?" *Korea Watch*, November 12, 2015.\*
142. "BoK on Hold, with Eyes on Fed," *Korea Watch*, November 12, 2015.
143. "Inflation on Course for a Gradual Rise," *Korea Watch*, November 3, 2015.
144. "Downswing in Exports Continues," *Korea Watch*, November 1, 2015.
145. "Economic Forecast for 2015-16: Revision," *Korea Watch*, October 25, 2015.\*\*
146. "3Q Growth Comeback amid Gloomy Export Outlook," *Korea Watch*, October 23, 2015.
147. "Korea: (Why) Is the Current Recovery Different?" *GEMs Daily - Asia Edition*, October 20, 2015.\*

148. “(Why) Is the Current Recovery Different?” *Korea in Focus*, October 20, 2015.\*
149. “Three Tales of A Recovery,” *Korea Watch*, October 19, 2015.\*
150. “BoK Decision to Hold Dovetails with Our View,” *Korea Watch*, October 15, 2015.

## CONFERENCE PRESENTATIONS

1. World Finance Conference, University of Turin - School of Management and Economics, Italy, August 1-3, 2022
2. Asian Economic Development Conference, organized by Asian Development Bank and Asian Development Bank Institute, Tokyo, July 14-15, 2022
3. 2022 International Conference, organized by Center for Korean Economy and K-Academics at Seoul National University, April 8, 2022 (virtual)
4. Public Policy Lessons Conference, organized by the International Center for Economic Analysis (ICEA), November 12-13, 2021 (virtual)
5. Inequality Conference, organized by the International Center for Economic Analysis (ICEA), November 5-6, 2021 (virtual)
6. The Korea-America Economic Association Workshop on Macroeconomics at American Economic Association Annual Meeting, San Diego, January 3-5, 2020
7. The Illinois Economic Association Annual Meeting, Chicago, November 1-2, 2019
8. The 87<sup>th</sup> International Atlantic Economic Conference, Athens, Greece, March 29, 2019
9. The Korea Chamber of Commerce & Industry, Seoul, January 12, 2017
10. The International Conference on Asian Economic Outlook and Long-term Challenge, Korea University, Seoul, December 9, 2016
11. The Korea International Trade Association, Seoul, November 10, 2016
12. The UNU-WIDER International Development Conference, Hanoi, Vietnam, June 29-30, 2014
13. The Illinois Economic Association Annual Meeting, Chicago, October 25-26, 2013
14. The XXV Villa Mondragone International Economic Seminar, Rome, Italy, June 25-27, 2013
15. The Korea-America Economic Association Workshop on Economic Growth and Development at American Economic Association Annual Meeting, San Diego, Jan. 6, 2013
16. The OECD Conference on Better Governance for Inclusive Growth, organized by the OECD Korea Policy Center, Seoul, South Korea, Oct. 30- Nov. 1, 2012
17. The Shanghai Forum, organized by Fudan University and Korea Foundation for Advanced Studies, Shanghai, China, May 26-28, 2012
18. The Banca d'Italia Workshop on Fiscal Policy and Growth, Perugia, Italy, March 28-31, 2012
19. The World Bank-KDI School International Conference on Fiscal Policy and Management, Seoul, Korea, November 16-18, 2011
20. The Beijing Forum, organized by Peking University, Beijing Municipal Commission of Education, and Korea Foundation for Advanced Studies, Beijing, China, November 4-6, 2011
21. The Illinois Economic Association Annual Meeting, Chicago, October 28-29, 2011

22. The International Seminar: Strengthening Public Governance and Global Partnerships to Overcome the Economic Crisis and Inequalities, organized by OECD-Korea Policy Center and National Institute of Public Administration of Indonesia, Jakarta, Indonesia, June 22-23, 2011
23. The European Commission Conference on Public Debt and Economic Growth, organized by European Commission Directorate-General for Economic and Financial Affairs, Brussels, December 3, 2010
24. The OECD Development Centre Conference on Global Development Outlook, Paris, France, July 6, 2009
25. The Illinois Economic Association Annual Meeting, Chicago, October 17-18, 2008
26. The Korea Economic Association International Conference, Sungkyunkwan University, Seoul, Korea, August 12-13, 2008
27. The first GRI-KAEA International Conference, Suwon, Korea, June 1, 2007
28. The 48th Annual Convention of the International Studies Association (ISA), Chicago, February 28–March 3, 2007
29. The American Economic Association Annual Meeting, Chicago, January 5-7, 2007
30. The Southern Economic Association Annual Meeting, Charleston, Nov. 18-21, 2006
31. The Illinois Economic Association Annual Meeting, Chicago, October 20-21, 2006
32. The North American Econometric Society Summer Meeting, University of Minnesota, Minneapolis, June 22-25, 2006
33. The Illinois Economic Association Annual Meeting, Chicago, October 21-22, 2005
34. The Workshop on Fiscal Policy Issues at University of Oslo, Norway, January 2005
35. The Southern Economic Association Annual Meeting, New Orleans, Nov. 21-23, 2004
36. The Joint Conference of Bank of Korea and Korea-America Economic Association at the Bank of Korea, Seoul, South Korea, Aug. 11, 2004
37. The International conference of Korea Economic Association and Korea-America Economic Association, Yonsei University, Seoul, South Korea, Aug. 12-13, 2004
38. The European Econometric Society Annual Meeting, Stockholm, Sweden. Aug. 20-24, 2003
39. The North American Econometric Society Summer Meeting, UCLA, Los Angeles, June 20-24, 2002
40. The European Economic Association Annual Meeting, Lausanne, Switzerland, Aug. 29-Sept. 1, 2001
41. The Far Eastern Meeting of the Econometric Society, Hong Kong, July 24–26, 1997

#### **SEMINAR PRESENTATIONS**

1. University of California at Berkeley, Institute of East Asian Studies, September 8, 2022
2. National Taiwan University, May 19, 2022
3. Academia Sinica, Taiwan, May 17, 2022
4. University of London, SOAS Centre of Korean Studies, April 29, 2022
5. Central Bank of Republic China (Taiwan), April 19, 2022
6. Kyungpook National University, Daegu, Korea, August 30, 2021 (via Zoom).

7. HANSA Institute, Chicago, February 22, 2020.
8. KPMG, New York Office, September 26, 2019.
9. DePaul University, Chicago, May 31, 2019.
10. Korean American Financial Professionals Association, Chicago, February 9, 2019.
11. KPMG, New York Office, September 15, 2017 and September 3, 2018.
12. Samsung Economic Research, Seoul, Korea, May 9, 2017
13. The Ministry of Strategy and Finance, Seijong, Korea, April 12, 2017
14. The National Pension Service, Seoul, November 9, 2016, and, Jeon-joo, Korea, April 12, 2017
15. Export-Import Bank of Korea, Seoul, Korea, February 11, and April 11, 2017
16. GS Caltex, Seoul, Korea, April 11, 2017
17. Hanwha Group, Seoul, Korea, March 7, 2017
18. Samsung Electronics, Seoul, Korea, December 10, 2015, and December 6, 2016
19. Hyundai Glovis, Seoul, Korea, December 7, 2016
20. KPMG, New York Office, May 26, and September 29, 2016
21. EMBA-Global Asia, University of Hong Kong, London Business School, and Columbia Business School, Hong Kong, September 12, 2016
22. Financial Market Seminar for Yonsei University Graduate Program held at DePaul University, August 5, 2015
23. KPMG, New York Office, May 22, 2015
24. DePaul University, January 14, and December 12, 2014
25. KPMG, New York Office, September 19, 2014
26. Korea Chamber of Commerce held at The New York Stock Exchange (NYSE), New York City, September 13, 2013
27. Bank of Korea, Seoul, South Korea, October 31, 2012
28. IMF (International Monetary Fund), Washington DC, June 14, 18, 2012
29. KDI (Korea Development Institute), Seoul, Korea, April 29, 2011
30. KDI School of Public Policy and Management, Seoul, Korea, April 29, 2011
31. KIEP (Korea Institute of International Economic Policy), Seoul, Korea, April 28, 2011
32. Yonsei University, Seoul, Korea, April 27, 2011
33. KIPF (Korea Institute of Public Finance), Seoul, Korea, April 26, 2011
34. IMF (International Monetary Fund), Washington DC, April 8, 2010
35. CERGE-EI, Prague, Czech Republic, Feb 21, 2008
36. University of Economics, Prague, Czech Republic, Feb 19, 2008
37. National Assembly Budget Office, Seoul, Korea, July 25, 2007
38. Yonsei University, Seoul, Korea, July 16, 2007
39. Sogang University, Seoul, Korea, July 13, 2007
40. National Taiwan University, Taipei, Taiwan, May 17, 2007

41. Academia Sinica, Taipei, Taiwan, May 15, 2007
42. University of Illinois at Urbana-Champaign, November 7, 2006
43. DePaul University, Chicago, October 27, 2004, May 31, 2006, June 2, 2008
44. Western Michigan University, Kalamazoo, October 29, 2004
45. University of Wisconsin at Milwaukee, October 15, 2004
46. KDI (Korea Development Institute), Seoul, Korea, August 16, 2004
47. DePaul University, Chicago, October 2003
48. Loyola University of Chicago, Chicago, January 2003
49. DELTA-ENS, Paris, France, October 2001
50. OECD Development Center, Paris, France, April 2001
51. ZEI at University of Bonn, Bonn, Germany, March 2001
52. Northern Illinois University, DeKalb, March 2000
53. University of Illinois at Chicago, Chicago, January 2000
54. DePaul University, Chicago, March 1999, February 2000, November 2000
55. Harvard University, Cambridge, October 1998
56. State University of New York at Buffalo, January 1998
57. University of Hawaii at Manoa, February 1998
58. University of Calgary, Calgary, Canada, February 1998

#### **REFEREE ACTIVITY FOR ECONOMICS JOURNALS**

1. *Metroeconomica* (Sept. 2021; June 2022)
2. *North American Journal of Economics and Finance* (Nov. 2021)
3. *Journal of Economic Asymmetry* (April, 2021)
4. *Government and Opposition* (March 2021)
5. *International Labour Review* (Nov. 2019)
6. *Economic Inquiry* (Sept. 2019)
7. *American Journal of Political Science* (Apr. 2018)
8. *International Journal of Finance and Economics* (Mar. 2018)
9. *International Economic Journal* (Jan, Feb, and Aug, 2014; Dec. 2015)
10. *Journal of Development Economics* (Aug. 2012)
11. *Journal of Development Studies* (April, 2012)
12. *International Economic Journal* (April, June, Sept., Oct. 2011; Feb., Aug. 2012)
13. *Fiscal Studies* (February 2010)
14. *European Economic Review* (December 2009)
15. *American Journal of Political Science* (February 2009)
16. *Journal of Public Economic Theory* (January 2008)
17. *Journal of International Trade and Economic Development* (March 2008)
18. *Journal of Development Economics* (March, November 2007)
19. *Journal of African Economies* (July 2007)
20. *Journal of Public Economics* (April 2000, December 2000, April 2001, September 2001, April 2002, February 2003, November 2005)

22. Scandinavian Journal of Economics (March 2002, August 2003)
23. Economic Inquiry (September 2004)
24. International Economic Journal (August, September 2004, November 2006)
25. KDI Journal of Public Policy (April 2005)
26. Southern Economic Journal (August 2005, November 2005)

#### **TEXTBOOK REVIEW**

Frederic Mishkin, “The Economics of Money, Banking, and Financial Markets,” 2009 and 2012 (for the 9<sup>th</sup> and 10<sup>th</sup> edition, respectively)

#### **PROFESSIONAL MEMBERSHIP**

- American Economic Association
- North American Econometric Society
- Korea-America Economic Association
- European Economic Association

#### **INTERNAL SERVICES AT DEPAUL UNIVERSITY**

1. Co-organizer of the Economics Research Seminar series, Economics Department, 2005-present
2. Liberal Studies Council (Standing Committee of Faculty Council), 2021-present
3. University Academic Program Review Committee, Member, 2019-present
4. University Library Review Board, Member, 2018-present
5. Departmental Term Faculty Review Committee, 2022-present
6. College Research Committee, Member, 2020-2022 (2-year term)
7. Departmental Undergraduate Curriculum Committee, 2021-2022
8. Departmental Graduate Curriculum Committee, 2020-2021
9. University Honors Program Committee, Member, 2014-2015
10. University Research Policy Committee, Member, 2014-2015
11. College Research Committee, Evaluation of Faculty Summer Research Grant Applications, 2003, 2004, 2006 and 2014

#### **RESEARCH GRANTS, FELLOWSHIPS, AWARDS AND RECOGNITIONS**

1. Distinguished Alumni Award (Excellence in Research and Education), Yonsei University, 2021
2. Research Grant from Driehaus College of Business, DePaul University, 2005-2009, 2015, 2019, 2020, 2022
3. University Research Council Research Grant, DePaul University, 2019
4. Institutional Investor Survey, Asia Economist Team, Global Top #3, 2017
5. Institutional Investor Survey, Asia Economist Team, Global Top #2, 2016
6. Appreciation Award from Korea-America Economic Association, 2008
7. University Research Council Research Grant, DePaul University, 2004
8. Research Grant from Bank of Korea, 2004

9. Graduate School of Arts and Science Teaching Fellowship, Harvard University, 1995–1999
10. Korea Foundation for Advanced Studies (KFAS) Full Fellowship, 1993–1998
11. Simon Kuznets Travel Grant, Harvard University, Summer 1997
12. Yonsei Scholarship for Academic Achievement, Yonsei University, 1986–1992
13. Korea Electric Power Corporation Scholarship for Academic Excellence, 1989–1990
14. Bronze Medal, Math Competition sponsored by the Education Committee of Kyounggi Province in South Korea, 1986

**MEDIA (CITED or FEATURED)**

1. Disruption Banking, March 1, 2023
2. Disruption Banking, December 6, 2022
3. Edaily, September 29, 2021
4. Korea Daily, March 12, 2020
5. Korea Daily, February 22, 2020
6. Korea Times, February 11, 2019
7. Bloomberg, August 17, 2017
8. The Diplomat, June 19, 2017
9. Nikkei Asia, March 31, 2017
10. Nikkei Asia, May 18, 2017
11. Bloomberg, February 22, 2017
12. Bloomberg, December 11, 2016
13. Nikkei Asia, October 13, 2016
14. Nikkei Asia, October 12, 2016
15. Yahoo Finance, April 15, 2016
16. Insider Business, India, April 15, 2016
17. Korea Times, February 14, 2015
18. Asia Times, September 15, 2013
19. MK (Maekyung) News, September 15, 2013
20. Yonhap News, September 14, 2013
21. Korea Times, September 14, 2013
22. The Economist, On April 20, 2013
23. Bloomberg, March 21, 2013
24. Financial Times, May 26, 2011
25. Korea Times, April 6, 2009
26. Korea Times, March 30, 2009
27. Korea Times, March 3, 2008
28. Korea Times, February 27, 2008
29. Korea Times, January 7, 2007
30. Korea Times, March 13, 2006
31. Financial Times, October 18, 2002
32. The Economist, May 23, 2002 (Economic Focus section)