



The 2020 **KER** International Conference

August 13-14, 2020
Virtual Webinar Conference
Seoul National University

On-line Conference Site | www.keric2020.com

Co-hosted by

The Korean Economic Association
SNU Institute for Economic Research
Center for Distributive Justice
BK21Plus, Economics, Seoul National University

KEA 한국경제학회
The Korean Economic Association

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WELCOMING REMARKS

Distinguished guests, eminent scholars, ladies and gentlemen,

On behalf of the KEA (Korean Economic Association), I would like to welcome you all.

This year the whole world has been occupied with fighting the pandemic which began to take hold in January. This is an entirely new challenge and we still do not know much about the pandemic. Most countries are trying hard to manage their economies while keeping control of the pandemic, which is a difficult juggling act. We may have to find a way to live with it since the pandemic may be here to stay for the future.

The theme of the KER conference this year is “Globalization and the Korean Economy: Challenges in the Post Covid-19 Era.” The Korean economy is subject to many problems including a slowdown of the economic growth rate and aging and polarization in the population. The international economic environment is more hostile since most countries are busy protecting their domestic economies. The pandemic makes the problem far more complicated and yet also urgent. Economic research on these issues is desperately needed to help economies handle these problems.

However, I am optimistic that we will overcome these difficulties as we have done many times in the past. In order to achieve this, we must make efforts to understand the sources of these problems before finding their solutions. I hope that this conference will provide the platform to address the problems and I'd like to invite you all to participate in the endeavor.

I would like to personally thank all participants and I wish you an enjoyable conference.

August, 2020

In Ho Lee
President, The Korean Economic Association

Schedule

Thursday August 13, 2020		Friday August 14, 2020	
08:00-09:20	Contributed Sessions I	08:00-09:20	Contributed Sessions III
09:30-10:50	Contributed Sessions II	09:30-10:50	Contributed Sessions IV
11:00-11:40	Invited Sessions I	11:00-11:40	Invited Sessions II
11:50-12:50	COVID-19 Panel	11:50-12:30	Invited Sessions III
13:00-13:30	KEA Award Ceremony		

Overview of Sessions

| Thursday, August 13, 2020

Contributed Sessions I (08:00–09:20)	Contributed Sessions II (09:30–10:50)	Invited Sessions I (11:00–11:40)	COVID-19 Panel (11:50–12:50)
Session 1: Econometrics I	Session 8: Econometrics III	Session 15: Mikkel Plagborg-Møller (Princeton University)	Session 18: Yongseok Shin (Washington University in St. Louis)
Session 2: Econometrics II	Session 9: Labor Market Policies	Session 16: Hanming Fang (University of Pennsylvania)	Syngjoo Choi (Seoul National University)
Session 3: Gender Issues	Session 10: Development	Session 17: Alan Spearot (University of California, Santa Cruz)	Sergio Rebelo (Kellogg School of Management, Northwestern University)
Session 4: COVID-19	Session 11: Preferences and Happiness		In-Ho Lee (Seoul National University)
Session 5: International Trade I	Session 12: International Trade II		Yoonsun Chang (Indiana University Bloomington) Yongsung Chang (Seoul National University)
Session 6: Macro (Growth)	Session 13: Macro (New Perspectives on Inequality)		
Session 7: Macro (Empirical Macro)	Session 14: Macro (Monetary Policy)		KEA Award Ceremony (13:00–13:30)

Overview of Sessions

| Friday, August 14, 2020

Contributed Sessions III (08:00–09:20)	Contributed Sessions IV (09:30–10:50)	Invited Sessions II (11:00–11:40)	Invited Sessions III (11:50–12:30)
Session 19: Micro Theory I	Session 27: Micro Theory II	Session 35: Benjamin Golub (Harvard University)	Session 38: Jingfeng Lu (National University of Singapore)
Session 20: Macro (Money and Finance)	Session 28: Micro Theory III	Session 36: Benjamin Pugsley (University of Notre Dame)	Session 39: Vincenzo Quadrini (University of Southern California)
Session 21: Macro (Labor: Models with Uninsured Risk)	Session 29: Macro (Business Cycle)	Session 37: Matthew S. Shum (California Institute of Technology)	Session 40: Julian Wright (National University of Singapore)
Session 22: Urban	Session 30: Macro (Policy Analysis)		
Session 23: Labor I	Session 31: Empirical Microeconomics		
Session 24: Industrial Organization I	Session 32: Labor II		
Session 25: International Trade III	Session 33: Industrial Organization II		
Session 26: International Finance / Open Macroeconomics I	Session 34: International Finance / Open Macroeconomics II		

Contributed Sessions I

| Thursday, August 13 (08:00–09:20 KST)

Session 1 | Econometrics I

Session Chair: Eric Schulman (University of Texas at Austin)

■ Structural Regularization

presented by: Jiaming Mao (Xiamen University), co-authored with Zhesheng Zheng (Xiamen University)

■ Testing for Time Stochastic Dominance

presented by: Kyungho Lee (Seoul National University), co-authored with Oliver Linton (University of Cambridge), Yoon-Jae Whang (Seoul National University)

■ Shapes as Product Differentiation: Neural Network Embedding in the Analysis of Markets for Fonts

presented by: Eric Schulman (University of Texas at Austin), co-authored with Sukjin Han (University of Texas at Austin), Kristen Grauman (University of Texas at Austin), Santhosh Ramakrishnan (University of Texas at Austin)

Session 2 | Econometrics II

Session Chair: Yongcheol Shin (University of York)

■ Clustering Standard Errors at the "Session" Level

presented by: Duk Gyoo Kim (University of Mannheim)

■ Forecast Comparison Tests under Fat-tails

presented by: Jihyun Kim (Toulouse School of Economics), co-authored with Nour Meddahi (Toulouse School of Economics), Mamiko Yamashita (Toulouse School of Economics)

■ Canonical Correlation-based Model Selection for the Multilevel Factors

presented by: Yongcheol Shin (University of York), co-authored with In Choi (Sogang University), Rui Lin (University of York)

Session 3 | Gender Issues

Session Chair: Kyeongah Lee (Brandeis University)

- **Marriage and Misallocation: Evidence from 70 Years of U.S. History**
presented by: Jay Euijung Lee (London School of Economics)
- **Understanding the Nature of the Gender Wage Gap: The Role of Women's Labor Supply Decisions by Locations**
presented by: Hyerim Park (University of Mississippi)
- **Gender Wage Gap: Evidence from South Korea**
presented by: Kyeongah Lee (Brandeis University)

Session 4 | Covid-19

Session Chair: Myung Hwan Seo (Seoul National University)

- **COVID-19 Doesn't Need Lockdowns to Destroy Jobs: The Effect of Local Outbreaks in Korea**
presented by: Sangmin Aum (Myongji University), co-authored with Sang Yoon (Tim) Lee (Queen Mary University of London and CEPR), Yongseok Shin (Washington University in St. Louis, Federal Reserve Bank of St. Louis and NBER)
- **Lockdown, Risk Avoidance Behavior, and Its Economic Costs during the COVID-19 Pandemic: Evidence from South Korea**
presented by: Kanghyock Koh (Korea University), co-authored with Jinwook Shin (Seoul National University), Seonghoon Kim (Singapore Management University and IZA)
- **Estimating a Breakpoint in the Spread Pattern of COVID-19 in South Korea**
presented by: Myung Hwan Seo (Seoul National University), co-authored with Young-Joo Kim (Hongik University), Hyun-E Yeom (Chungnam National University)

Session 5 | International Trade I

Session Chair: Hea-Jung Hyun (Kyung Hee University)

- **Product Churning and Dynamics within Firms and Trade Liberalization**

presented by: Haeyeon Yoon (Singapore Management University), co-authored with Jung Hur (Sogang University)

- **Multi-brand Firms and Brand Acquisition: The Impact of Trade Liberalization on Reallocation of Brand Equity**

presented by: Meeryung La (Korea Institute of International Economic Policy), co-authored with Jee-Hyeong Park (Seoul National University)

- **Technical Regulation and Trade: Export Quality Matters**

presented by: Hea-Jung Hyun (Kyung Hee University), co-authored with Yong Joon Jang (Kyung Hee University)

Session 6 | Macro (Growth)

Session Chair: Hyeok Jeong (Seoul National University)

- **Asymmetric Effects of Financial Conditions on GDP Growth in Korea: A Quantile Regression Analysis**

presented by: Noh-Sun Kwark (Sogang University), co-authored with Changhyun Lee (Sogang University)

- **Heterogeneity of Intangible Investment: Findings from South Korean Firms**

presented by: Hyuk Chung (Chung-Ang University)

- **Productivity Growth and Efficiency Dynamics of Korea's Structural Transformation**

presented by: Hyeok Jeong (Seoul National University)

Session 7 | Macro (Empirical Macro)

Session Chair: Jihee Kim (Korea Advanced Institute of Science and Technology)

■ Spillovers and Redistribution through Intra-Firm Networks: The Product Replacement Channel

presented by: Jay Hyun (Columbia University), co-authored with Ryan Kim (Johns Hopkins University)

■ Measuring the Cost of Living in Mexico and the US

presented by: Munseob Lee (University of California San Diego), co-authored with David Argente (Pennsylvania State University), Chang-Tai Hsieh (University of Chicago)

■ Institutional Changes and CEO Pay Inequality

presented by: Jihee Kim (Korea Advanced Institute of Science and Technology), co-authored with Hansoo Choi (Kyungpook National University), Eun-Young Koh (Korea Advanced Institute of Science and Technology)

Contributed Sessions II

| Thursday, August 13 (09:30–10:50 KST)

Session 8 | Econometrics III

Session Chair: Sukjin Han (University of Texas at Austin)

■ **Nonparametric Identification and Estimation of Panel Quantile Models with Sample Selection**

presented by: Sungwon Lee (National University of Singapore)

■ **Identification and Estimation of Sequential Games of Incomplete Information with Multiple Equilibria**

presented by: Jangsu Yoon (University of Wisconsin–Milwaukee)

■ **Optimal Dynamic Treatment Regimes and Partial Welfare Ordering**

presented by: Sukjin Han (University of Texas at Austin)

Session 9 | Labor Market Policies

Session Chair: Jeehyun Ko (University of Southern California)

■ **Would Legislation for Mandatory Retirement Affect Actual Employment?**

presented by: Jaeryang Nam (Korea Labor Institute)

■ **How Much Higher Can the Minimum Wage Safely Rise?**

presented by: Jangyoun Lee (University of Cambridge)

■ **An Unintended Consequences of the Earned Income Tax Credit: Maternal Labor Supply and Children's Cognitive Achievement**

presented by: Jeehyun Ko (University of Southern California)

Session 10 | Development

Session Chair: Sangyoon Park (University of Hong Kong)

- **The Effects of Village Development Programs on Authoritarian and Democratic Elections**

presented by: Hyunjoo Yang (Sogang University), co-authored with Ji Yeon Hong (Hong Kong University of Science and Technology), Sunkyong Park (Incheon National University)

- **Quality Upgrading in Agricultural Supply Chains: A Field Experiment in Vietnam**

presented by: Sangyoon Park (University of Hong Kong)

- **Determinants and Predictors of Credit Constraints: Empirical Evidence from Nigeria**

presented by: Eun Jin Ryu (Korea Development Institute), co-authored with Aya Suzuki (University of Tokyo)

Session 11 | Preferences and Happiness

Session Chair: Seul-Ki Kim (Sogang University)

- **The Importance of Social Skills in Recovery from Graduating in a Recession**

presented by: Sun Hyung Kim (Shanghai University–University of Technology Sydney)

- **Rebellious Offspring of War Children: Parental Exposure to the Korean War and Risk Aversion**

presented by: Young-Il Kim (University of the Fraser Valley), co-authored with Dongyoung Kim (Duke University)

- **Girls are Happier When with Boys Around: Emotional Peer Contagion and Coeducational Program**

presented by: Seul-Ki Kim (Sogang University), co-authored with Young-Chul Kim (Sogang University)

Session 12 | International Trade II

Session Chair: Wankeun Oh (Hankuk University of Foreign Studies)

- **China Shock, Local Credit Supply, and the Amplified Impact on the U.S. Labor Market**
presented by: Seung Hoon Lee (Georgia Institute of Technology), co-authored with Sung Je Byun (Federal Reserve Bank of Dallas)
- **Anxiety or Pain? The Impact of Tariffs and Uncertainty on Chinese Firms in the Trade War**
presented by: Jaerim Choi (University of Hawai'i at Mānoa), co-authored with Felipe Benguria (University of Kentucky), Deborah L. Swenson (University of California, Davis), Mingzhi Xu (Peking University)
- **Technology Change in Global Value Chain: An Application of Structural Decomposition Analysis**
presented by: Wankeun Oh (Hankuk University of Foreign Studies), co-authored with Seung Won Kang (Eastern International University)

Session 13 | Macro (New Perspectives on Inequality)

Session Chair: Byoungchan Lee (Hong Kong University of Science and Technology)

- **Inequality of Fear and Self-Quarantine: Is There a Trade-off between GDP and Public Health?**
presented by: Sang Yoon (Tim) Lee, (Queen Mary University of London), co-authored with Sangmin Aum (Myongji University), Yongseok Shin (Washington University in St. Louis)
- **Monetary Policy and Inequality: How Does One Affect the Other?**
presented by: Eunseong Ma (Louisiana State University)
- **Wealth Inequality and Real Interest Rates**
presented by: Byoungchan Lee (Hong Kong University of Science and Technology)

Session 14 | Macro (Monetary Policy)

Session Chair: Zijian Wang (Bocconi University)

■ The Cross-Sectional Distribution of Price Stickiness and Inflation Stability

presented by: Woong Yong Park (Seoul National University), co-authored with Jae Won Lee (University of Virginia)

■ Endogenous Uncertainty and Monetary Policy

presented by: ShinHyuck Kang (Korea Labor Institute), co-authored with Kwangyong Park (Bank of Korea)

■ Rational Inattention, Financial Heterogeneity and Effectiveness of Monetary Policy

presented by: Zijian Wang (Bocconi University)

Invited Sessions I

| Thursday, August 13 (11:00–11:40 KST)

Session 15

- Speaker: Mikkel Plagborg-Møller (Princeton University)
- Title: Local Projection Inference is Simpler and More Robust Than You Think
co-authored with José Luis Montiel Olea (Columbia University)

Session Chair: Myung Hwan Seo (Seoul National University)

Session 16

- Speaker: Hanming Fang (University of Pennsylvania)
- Title: Golden Ages: A Tale of Two Labor Markets
co-authored with Xincheng Qiu (University of Pennsylvania)

Session Chair: Cheolsung Park (Hanyang University)

Session 17

- Speaker: Alan Spearot (University of California, Santa Cruz)
- Title: Market Access, Trade Costs, and Technology Adoption: Evidence from Northern Tanzania

Session Chair: Jee-Hyeong Park (Seoul National University)

Covid-19 Panel

| Thursday, August 13 (11:50-12:50 KST)

Session 18: Special Panel on COVID-19

■ Inequality of Fear and Self-Quarantine: Is There a Trade-off between GDP and Public Health?

presented by: Yongseok Shin (Washington University in St. Louis), co-authored with Sangmin Aum (Myongji University), Sang Yoon (Tim) Lee (Queen Mary University of London)

■ Six-County Survey on Covid-19

presented by: Syngjoo Choi (Seoul National University), co-authored with Michèle Belot (European University Institute), Julian C. Jamison (University of Exeter), Nicholas W. Papageorge (Johns Hopkins University), Egon Tripodi (European University Institute), Eline van den Broek-Altenburg (University of Vermont)

Moderator: Yongsung Chang (Seoul National University)

Panelist:

Sergio Rebelo (Kellogg School of Management, Northwestern University)

In-Ho Lee (Seoul National University)

Yoosoon Chang (Indiana University Bloomington)

KEA Award Ceremony

| Thursday, August 13 (13:00 - 13:30 KST)

*Place : Youngwon Hall (#210), Seoul National University Asia Center

Awardees

1. 2019 Choi Ho Chin's Academic Award

Chin Keun Park (Yonsei University)

2. 2019 Cheong-ram Prize

- Kyoungwon Seo (Seoul National University)
- Chamna Yoon (Korea Advanced Institute of Science and Technology)

3. 2019 Korean Economy Research Award

- Soohyung Lee (Seoul National University),
"Girls and Boys: Economic Crisis, Fertility, and Birth Outcomes," Journal of Applied Econometrics, Vol 33, Issue 7, 2018
- Hyunjoo Yang (Sogang University),
"Family Clans and Public Goods: Evidence from the New Village Beautification Project in South Korea," Journal of Development Economics, Vol. 136, 2019

4. 2019 Best Paper Award (The Korean Journal of Economic Studies)

Youngjae Lee (Bank of Korea), Jong-Suk Han (Korea Institute of Public Finance) and Jay H. Hong (Seoul National University),
"The Redistribution Effects of National Pension in Korea", The Korean Journal of Economic Studies, Vol.67.No.3, 2019

5. 2020 Graduate Student Presentation Best Paper Awards (Korea's Allied Economic Associations Annual Meeting)

Contributed Sessions III

| Friday, August 14 (08:00–09:20 KST)

Session 19 | Micro Theory I

Session Chair: Ilwoo Hwang (University of Miami)

■ **Second-degree Price Discrimination by a Two-sided Monopoly Platform**

presented by: Byung-Cheol Kim (University of Alabama), co-authored with Doh-Shin Jeon (Toulouse School of Economics), Domenico Menicucci (Università degli Studi di Firenze)

■ **Performance Measurement in Agency Models**

presented by: Chang-Koo Chi (Norwegian School of Economics), co-authored with Kyoung Jin Choi (University of Calgary)

■ **Comparative Advertising and Pricing**

presented by: Ilwoo Hwang (University of Miami), co-authored with Kyungmin Kim (Emory University), Raphael Boleslavsky (University of Miami)

Session 20 | Macro (Money and Finance)

Session Chair: Kwangyong Park (Bank of Korea)

■ **Performance-based Effects of the Corporate Governance in Korea's Debtor-inpossession**

presented by: Young Jun Choi (Bank of Korea)

■ **The Excess Volatility of Long-term Interest Rates and Central Bank Credibility**

presented by: Kwangyong Park (Bank of Korea)

■ **The Supply of Money under Asymmetric Information: Monopoly versus Competition**

presented by: Jaevin Park (University of Mississippi)

Session 21 | Macro (Labor: Models with Uninsured Risk)

Session Chair: Youngsoo Jang (Shanghai University of Finance and Economics)

■ Nonlinear Occupations and Female Labor Supply Over Time

presented by: Minchul Yum (University of Mannheim; Goethe University Frankfurt), co-authored with Youngsoo Jang (Shanghai University of Finance and Economics)

■ Macro Uncertainty and Unemployment Risk

presented by: Joonseok Oh (Freie Universität Berlin), co-authored with Anna Rogantini Picco (European University Institute)

■ Credit, Default, and Optimal Health Insurance

presented by: Youngsoo Jang (Shanghai University of Finance and Economics)

Session 22 | Urban

Session Chair: Byunggeor Moon (Sejong University)

■ Fiscal Decentralization, Urban Fiscal Policies, and the Intergenerational Transmission of Human Capital in China

presented by: Chamna Yoon (Korea Advanced Institute of Science and Technology), co-authored with Holger Sieg (University of Pennsylvania and NBER), Jipeng Zhang (Southwestern University of Finance and Economics)

■ Do Roadworks Benefit Road Users? Evidence From California Freeways

presented by: Jinwon Kim (California State University, Long Beach)

■ The Effects of FAR Regulations in a Model of Durable Building with Redevelopment: The Case of New York City

presented by: Byunggeor Moon (Sejong University), co-authored with Sung-in Ahn (University of California, Irvine)

Session 23 | Labor I

Session Chair: Donghan Shin (Sogang University)

- **Internal Labor Markets and Corporate Innovation: Evidence from Korean Chaebols**
presented by: Frederick Dongchuhl Oh (Korea Advanced Institute of Science and Technology), co-authored with Kyoungun Lee (Korea Advanced Institute of Science and Technology), Donglim Shin (Woori Finance Research Institute), Heejin Yoon (Korea Advanced Institute of Science and Technology)
- **Labor Market Segmentation, and Resource Allocation**
presented by: Hyung Joon Chung (George Washington University), co-authored with Jin Ho Kim (The George Washington University)
- **The Rise of E-Commerce and the Local Wage Structure: New Evidence from Korean Retail Industry**
presented by: Donghan Shin (Sogang University), co-authored with Hyunbae Chun (Sogang University)

Session 24 | IO I

Session Chair: You Suk Kim (Federal Reserve Board)

- **How Do National Firms Respond to Local Shocks? Evidence from Excise Taxes**
presented by: Boyoung Seo (Indiana University), co-authored with R. Andrew Butters (Indiana University), Daniel W. Sacks (Indiana University)
- **Asymmetric Information and Borrowing Constraints in the Consumer Credit Market**
presented by: Meeroo Kim (Korea Development Institute), co-authored with Jangsu Yoon (University of Wisconsin-Milwaukee)
- **Government Advertising in Market-Based Public Programs: Evidence from the Health Insurance Marketplace**
presented by: You Suk Kim (Federal Reserve Board), co-authored with Naoki Aizawa (University of Wisconsin-Madison)

Session 25 | International Trade III

Session Chair: JaeBin Ahn (Seoul National University)

- **Does It Matter Where You Invest? The Impact of FDI on Domestic Job Creation and Destruction**

presented by: Hayato Kato (Osaka University), co-authored with Bin, Ni (Hosei University), Yang, Liu (Research Institute of Economy, Trade and Industry)

- **The Dynamic Impact of International Trade Liberalization: Entry Timing of Exporters and Financial Development**

presented by: Jae Wook Jung (Sogang University)

- **Hybrid Vertical FDI**

presented by: JaeBin Ahn (Seoul National University), co-authored with Jee-Hyeong Park (Seoul National University)

Session 26 | International Finance/Open Macroeconomics I

Session Chair: Roman Merga (University of Rochester)

- **Housing and Consumption Volatility**

presented by: Wonmun Shin (Sejong University)

- **Pricing-to-Market, Imperfect Financial Integration, and Optimal Monetary Policy**

presented by: Wontae Han (The Chinese University of Hong Kong, Shenzhen)

- **Real Exchange Rate Uncertainty Matters. Trade, Shipping Lags and Default**

presented by: Roman Merga (University of Rochester)

Contributed Sessions IV

| Friday, August 14 (09:30–10:50 KST)

Session 27: Micro Theory II

Session Chair: Wooyoung Lim (Hong Kong University of Science and Technology)

■ **Informed Agent's Advice: Theory and Evidence**

presented by: Sanghoon Kim (University at Buffalo, State University of New York)

■ **Cheap Talk with Non-Bayesian Updating**

presented by: Wooyoung Lim (Hong Kong University of Science and Technology), co-authored with Yong-Ju Lee (Yeungnam University), Chen Zhao (University of Hong Kong)

Session 28: Micro Theory III

Session Chair: Sang-Ho Lee (Chonnam National University)

■ **Merger Incentive and Strategic CSR by a Multiproduct Corporation**

presented by: Sang-Ho Lee (Chonnam National University), co-authored with Arturo Garcia (Universidad de las Americas Puebla), Mariel Leal (Tecnologico de Monterrey)

■ **Why Are We Not Allowed to Use Rational Agent Models as the Instrument to Recount the Behavior in Preference Space?**

presented by: Sung Sup Rhee (Soongsil University)

Session 29: Macro (Business Cycle)

Session Chair: Jiwoon Kim (Hongik University)

- **Excessive Firm Turnover in the Shadow of Unemployment**
presented by: Yurim Lee (Central Washington University)
- **Striking While the Iron Is Cold: Fragility after a Surge of Lumpy Investments**
presented by: Hanbaek Lee (University of Pennsylvania)
- **Emerging Market Business Cycle: Trend Shock Matters**
presented by: Jiwoon Kim (Hongik University), co-authored with Jong-Suk Han (Korea Institute of Public Finance)

Session 30: Macro (Policy Analysis)

Session Chair: Boreum Kwak (Martin-Luther University and Halle Institute for Economic Research)

- **Stamping Out Stamp Duty: Property or Consumption Taxes?**
presented by: Yunho Cho (Jinan University), co-authored with Shuyun May Li (University of Melbourne), Lawrence Uren (University of Melbourne)
- **Financial Inclusion and Welfare: New Evidence from the Role of Government**
presented by: Toure Talnan Aboulaye (Kobe University), co-authored with Nakamura Tamotsu (Kobe University)
- **How Does FinTech Affect Monetary Policy Transmission Efficiency?**
presented by: Boreum Kwak (Martin-Luther University and Halle Institute for Economic Research), co-authored with Iftekhar Hasan (Fordham University), Xiang Li (Martin-Luther University Halle-Wittenberg and Halle Institute for Economic Research)

Session 31 | Empirical Microeconomics

Session Chair: Jihee Kim (Korea Advanced Institute of Science and Technology)

■ Incentivization or Expropriation? All ESOPs Are Not Created Equal

presented by: Jingshu Wen (Shanghai University of Finance and Economics), co-authored with Wenjie Ma (Shanghai University of Finance and Economics)

■ Economic Cost of Obesity: The Case of Work Hours

presented by: Young-Joo Kim (Hongik University)

■ Teaching Machines to Measure Economic Activities from Satellite Images: Challenges and Solutions

presented by: Jihee Kim (Korea Advanced Institute of Science and Technology), co-authored with Donghyun Ahn (Korea Advanced Institute of Science and Technology), Meeyoung Cha (Korea Advanced Institute of Science and Technology), Susang Lee (Korea Advanced Institute of Science and Technology), Sangyoon Park (University of Hong Kong), Sungwon Park (Korea Advanced Institute of Science and Technology), Hyunjoo Yang (Sogang University), Jeasurk Yang (National University of Singapore)

Session 32 | Labor II

Session Chair: Joseph Han (Korea Development Institute)

■ Understanding High-Wage and Low-Wage Firms

presented by: Horng Chern Wong (University of Warwick)

■ Temporary Immigrant Workers and Task Specialization: Evidence from Employment Permit System in Korea

presented by: Jongkwan Lee (Korea Development Institute), co-authored with Michell Dong (KDI School of Public Policy and Management), Hee-Seung Yang (Yonsei University)

■ Capping University Enrollment to Suppress Population Growth: An Unintended Consequence on College Major Choice

presented by: Joseph Han (Korea Development Institute)

Session 33 | IO II**Session Chair: Jinhyuk Lee (Korea University)**

- **An Exploration into Geographic Variations in Online Shopping: Determinants and Implications**
presented by: Jisoo Kang (Sogang University)
- **Revisiting the Classical Relationship between Entry Barrier and Firm Profitability with a New Measure: A Cycle Time of Technology of a Sector**
presented by: Sung Hoon Lee (Bocconi University), co-authored with Keun Lee (Seoul National University)
- **The Competitive Effects of Entry: Evidence from A Retail Gasoline Market**
presented by: Jinhyuk Lee (Korea University), co-authored with Kanghyock Koh (Korea University), Sungho Jeon (Korea Information Society Development Institute)

Session 34 | International Finance/Open Macroeconomics II**Session Chair: Woo Jin Choi (Korea Development Institute)**

- **Uncertainty and Foreign Capital Inflows: Examining Heterogeneity across Types of Flows and Countries**
presented by: Sangyup Choi (Yonsei University), co-authored with Gabriele Ciminelli (Asia School of Business) and Davide Furceri (International Monetary Fund)
- **Bank Globalization and Monetary Policy Transmission in Small Open Economies**
presented by: Inhwon So (Bank of Korea)
- **Reserve Accumulation and Firm Investment: Evidence from Matched Bank-Firm Data**
presented by: Woo Jin Choi (Korea Development Institute), co-authored with Ju hyun Pyun (Korea University Business School) and Youngjin Yun (Bank of Korea)

Invited Sessions II

| Friday, August 14 (11:00–11:40 KST)

Session 35

- **Speaker:** Benjamin Golub (Harvard University)
- **Title:** Supply Network Formation and Fragility
co-authored with Matthew Elliott (Cambridge University) and Matthew V. Leduc (Paris School of Economics, Université Paris 1)

Session Chair: Euncheol Shin (Korea Advanced Institute of Science and Technology)

Session 36

- **Speaker:** Benjamin Pugsley (University of Notre Dame)
- **Title:** The Nature of Firm Growth
co-authored with Petr Sedlacek (University of Oxford) and Vincent Sterk (University College London)

Session Chair: Yoonsoo Lee (Sogang University)

Session 37

- **Speaker:** Matthew S. Shum (California Institute of Technology)
- **Title:** A Drift Diffusion Model of Mobile Advertising

Session Chair: Chamna Yoon (Korea Advanced Institute of Science and Technology)

Invited Sessions III

Friday, August 14 (11:50–12:30 KST)

Session 38

- Speaker: Jingfeng Lu (National University of Singapore)
- Title: Electoral College versus Popular Vote: Should the U.S. Change Its Presidential Election Scheme?

Session Chair: Sung-Ha Hwang (Korea Advanced Institute of Science and Technology)

Session 39

- Speaker: Vincenzo Quadrini (University of Southern California)
- Title: Getting Rich in China: An Empirical and Structural Investigation of Wealth Mobility
co-authored with Qi Sun (Shanghai University of Finance and Economics), Junjie Xia (Peking University), Ting Zeng (Southwestern University of Finance and Economics)

Session Chair: Jay H. Hong (Seoul National University)

Session 40

- Speaker: Julian Wright (National University of Singapore)
- Title: Data-enabled Learning, Network Effects and Competitive Advantage
co-authored with Andrei Hagiu (Boston University Questrom School of Business)

Session Chair: Younghwan In (Korea Advanced Institute Science and Technology)

Board of the Korean Economic Association

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