



The 2021 **KER** International Conference

July 27-28, 2021
Virtual Webinar Conference
Yonsei University

On-line Conference Site: www.keric2021.com

Host



Co-host



Sponsor





TABLES OF CONTENTS

Welcoming Remarks	3
Schedule	5
Overview of Sessions	6
Invited Sessions I	8
Contributed Sessions I	10
Contributed Sessions II	15
Invited Sessions II	20
Contributed Sessions III	22
Contributed Sessions IV	27
Board of the Korean Economic Association	32
The Korean Economic Review Board of Editors	33
International Academic Conference Committee	34

WELCOMING REMARKS

On behalf of the Korean Economic Association (KEA), I welcome you all for participating in the 2021 Korean Economic Review (KER) International Conference. The KER International Conference began in 1984 as a biennial international conference of the KEA. It has been annually held since 2016, and now we have the 22nd conference this year. We are grateful to the Korea-America Economic Association (KAEA) for its enduring support and cooperation on this conference from the very beginning.

This year, we have 107 papers presented in 7 invited sessions and 36 contributed sessions for two days. Considering the harsh impact of COVID-19, this is quite an extraordinary and encouraging turnout. It is great to see our colleagues fight back the pandemic and keep up on their research. I do believe the academic communication should continue in any circumstances. The KEA promises to give the best effort in assisting the papers presented and discussed well in this virtual convention.

This conference would not have been possible without the endeavor of our devoted colleagues. I convey my sincere gratitude to the President of KAEA, Professor Chi-Young Choi, for co-hosting this conference. I would also like to express my earnest appreciation to the editor of KER, Professor Yongsung Chang, and the Chairperson of the International Academic Conference Committee of KEA, Professor Sun-Bin Kim along with the members of the Committee.

I wish you all to enjoy the conference and to meet many new colleagues.
Thank you again.

Jinook Jeong
President, The Korean Economic Association



WELCOMING REMARKS

Dear Colleagues, on behalf of the Korea-America Economic Association (KAEA, www.kaea.org), it is my great honor and pleasure to welcome you to the 2021 KER International Conference, jointly organized by the Korean Economic Review (KER), Korean Economic Association (KEA), and the KAEA.

I first would like to express my sincere appreciation to the KEA President, Professor Jinook Jeong, and many other local organizers for organizing this important International Conference in the midst of the global pandemic crisis.

My special thanks also go to the Conference Program Committee, particularly Professors Yongsung Chang and Sun-Bin Kim as co-chairs, for the excellent work on putting an exciting program with stimulating research by bringing together renowned speakers and presenters across the globe.

Although the conference is held virtually due to the ongoing COVID-19 pandemic, I believe it will facilitate knowledge exchange, networking and collaboration among professional around the world. The conference, composed of 43 sessions at a wide spectrum of themes, will also provide a good opportunity to learn about cutting edge quality research through fruitful and enriching discussions at the numerous program sessions.

I hope that you will find the conference valuable, meaningful, and enjoyable. I look forward to meeting you virtually during the conference.

My best wishes to you and your loved ones for health and safety in these difficult times.

Chi-Young Choi
President, KAEA

Schedule

Tuesday July 27, 2021		Wednesday July 28, 2021	
08:00-09:20	Invited Sessions I	08:00-09:20	Invited Sessions II
09:30-10:50	Contributed Sessions I	09:30-10:50	Contributed Sessions III
11:00-12:20	Contributed Sessions II	11:00-12:20	Contributed Sessions IV



Overview of Sessions

Tuesday, July 27, 2021

Invited Sessions I (08:00-09:20)	Contributed Sessions I (09:30-10:50)	Contributed Sessions II (11:00-12:20)
Invited Session 1: Microeconomic Theory	Session 1: Micro Theory 1	Session 10: Micro Theory 2
Invited Session 2: Macroeconomics	Session 2: Consumers, Firms, and Business Cycle: Micro Evidence	Session 11: Issues in Monetary Policy
Invited Session 3: Econometrics	Session 3: Monetary Policy and Asset Markets	Session 12: Macro Issues in the World
Invited Session 4: Applied Economics 1	Session 4: Substitution, Complementarity, and Production Function	Session 13: Uncertainty, Distribution, and Aggregate Fluctuations
	Session 5: Econometrics 1	Session 14: Econometrics 2
	Session 6: Empirical Finance	Session 15: Finance
	Session 7: Firms	Session 16: Experiments
	Session 8: Discrimination and Identity	Session 17: Development
	Session 9: International Theory	Session 18: Ideas, Information, and Uncertainty

Overview of Sessions

Wednesday, July 28, 2021

Invited Sessions II (08:00-09:20)	Contributed Sessions III (09:30-10:50)	Contributed Sessions IV (11:00-12:20)
Invited Session 5: Applied Macroeconomics	Session 19: Micro Theory 3	Session 28: Firm Growth, Investment, Social Responsibility
Invited Session 6: Applied Economics 2	Session 20: Inequality and Wealth in the Perspective of Monetary Policy	Session 29: Household Debt and Policy
Invited Session 7: International Economics	Session 21: Labor Market Issues	Session 30: Issues in Growth: Idea Production, Education, and Migration
	Session 22: Money in Equilibrium Model	Session 31: Economic Development, Education
	Session 23: Urban 1	Session 32: Urban 2
	Session 24: Industrial Organization	Session 33: Structural Analysis
	Session 25: Labor	Session 34: COVID-19
	Session 26: Empirical Trade 1	Session 35: Empirical Trade 2
	Session 27: International Macro 1	Session 36: International Macro 2



Invited Sessions I

Tuesday, July 27 (08:00-09:20 KST)

Invited Session 1 | Microeconomic Theory

Chair: Sung-Ha Hwang

(Korea Advanced Institute of Science and Technology)

- **Joel Sobel (University of California, San Diego)**
On the Relationship Between Damage and Deception
- **Samuel Bowles (Santa Fe Institute)**
What Micro Theory Should Very Economist Know? A Machine Learning Investigation of Research and Texts

Invited Session 2 | Macroeconomics

Chair: Yoonsoo Lee (Sogang University)

- **Toshihiko Mukoyama (Georgetown University)**
Firm Growth through New Establishments
co-authored with Dan Cao (Georgetown University), Henry R. Hyatt (U.S. Census Bureau), and Erick Sager (Federal Reserve Board)
- **Makoto Nirei (University of Tokyo)**
Repricing Avalanches
co-authored with José A. Scheinkman (Columbia University)

Invited Session 3 | Econometrics

Chair: Myung Hwan Seo (Seoul National University)

- **Sokbae(Simon) Lee (Columbia University)**

Powerful Inference

co-authored with Xiaohong Chen (Yale University), and Myung Hwan Seo (Seoul National University)

- **Yixiao Sun (University of California, San Diego)**

Support Vector Decision Making

Invited Session 4 | Applied Economics 1

Chair: Youjin Hahn (Yonsei University)

- **Seema Jayachandran (Northwestern University)**

Reshaping Adolescents' Gender Attitudes: Evidence from a School-Based Experiment in India

co-authored with Diva Dhar (University of Oxford), and Tarun Jain (Indian Institute of Management Ahmedabad)

- **Alessandra Voena (Stanford University)**

Maternal Mortality Risk and Spousal Differences in the Demand for Children

co-authored with Nava Ashraf (London School of Economics and Political Science), Erica Field (Duke University), and Roberto Ziparo (Aix-Marseille University)



Contributed Sessions I

Tuesday, July 27 (9:30-10:50 KST)

Session 1 | Micro Theory 1

Chair: Doh-Shin Jeon (Toulouse School of Economics)

- **Addictive Platforms**

presented by: Byung-Cheol Kim (University of Alabama), co-authored with Shota Ichihashi (Bank of Canada)

- **Two-Sided Platforms and Biases in Technology Adoption**

presented by: Jay Pil Choi (Michigan State University), co-authored with Doh-Shin Jeon (Toulouse School of Economics)

- **Platform Competition, Ad-valorem Commissions and App Development**

presented by: Doh-Shin Jeon (Toulouse School of Economics), co-authored with Patrick Rey (Toulouse School of Economics)

Session 2 | Consumers, Firms, and Business Cycle: Micro Evidence

Chair: Ryan Kim (Johns Hopkins University)

- **Price, Sales, and the Business Cycle: Microeconomic Evidence**

presented by: Fernando Borraz (Banco Central del Uruguay and Universidad de la Republica), co-authored with Giacomo Livan (University College London), Pablo Picardo (Banco Central del Uruguay), Anahi Rodriguez (CEMLA)

- **Cyclical Dynamics of Shopping: Aggregate Implications of Goods and Labor Markets**

presented by: ShinHyuck Kang (Korea Labor Institute)

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

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

Session 3 | Monetary Policy and Asset Markets

Chair: Inhwan So (Bank of Korea)

- **Monetary Policy Transmission through the Refinancing of Firms Bank Debt**
presented by: Eunkyung Lee (University of Manchester)
- **Dynamic Adverse Selection and Belief Update in Credit Markets**
presented by: Inkee Jang (The Catholic University of Korea), co-authored with Kee-Youn Kang (Yonsei University)
- **Stock Returns and Monetary Policy Stance**
presented by: Inhwan So (Bank of Korea), co-authored with Bosung Jang (Bank of Korea)

Session 4 | Substitution, Complementarity, and Production Function

Chair: Yasuyuki Osumi (University of Hyogo)

- **A Standard Constant Elasticity of Substitution (CES) Production Function**
presented by: Sungwhee Shin (University of Seoul), co-authored with Ki-Hong Choi (Korea Institute of Public Finance)
- **Business Cycles with Input Complementarities**
presented by: Byoungchan Lee (Hong Kong University of Science and Technology), co-authored with Jay Hyun (HEC Montréal), Ryan Kim (Johns Hopkins University)
- **Structural Change, Service Sector Features, and Aggregate Elasticity of Substitution**
presented by: Yasuyuki Osumi (University of Hyogo)



Session 5 | Econometrics 1

Chair: Yongcheol Shin (University of York)

- **Testing for Homogeneous Thresholds in Threshold Regression Models**
presented by: Yoonseok Lee (Syracuse University), co-authored with Yulong Wang (Syracuse University)
- **Dynamic Panel Model with Continuous Threshold Effect: Inference and Testing Continuity**
presented by: Woosik Gong (Seoul National University), co-authored with Myung Hwan Seo (Seoul National University)
- **Testing the Adequacy of the Fixed Effects Estimator in the Presence of Cross-sectional Dependence**
presented by: Yongcheol Shin (University of York), co-authored with George Kapetanios (King's College London), Laura Serlenga (University of Bari)

Session 6 | Empirical Finance

Chair: Zhao Jin (PBCSF, Tsinghua University)

- **The Effect of Designated Market Makers on Market Volatility: Evidence from a Natural Experiment**
presented by: Changsu Ko (Korea Institute of Public Finance), co-authored with Dongik Kang (Korea Institute of Public Finance), Jongsang Park (Sookmyung Women's University)
- **Do Speculators Exacerbate Managerial Myopia? Evidence from Margin Traders in China**
presented by: Jun Chen (UC San Diego)
- **Which Factors are Priced? It Depends on Who You Ask: Investor Heterogeneity and Factor Pricing**
presented by: Zhao Jin (PBCSF, Tsinghua University)

Session 7 | Firms

Chair: Dohyeon Lee (University of California, Santa Cruz)

- **The Effect on Employment Dynamics of 4IR Technology**
presented by: Donghan Shin (Sogang University), co-authored with Hyunbae Chun (Sogang University)
- **Selective Accumulation of Ideas: Accounting for the Decline in Entry Rate**
presented by: Dohyeon Lee (University of California, Santa Cruz)

Session 8 | Discrimination and Identity

Chair: Suanna Oh (Paris School of Economics)

- **Discriminations Against Marital and Childbearing Status in Employments: A Field Experiment from China**
presented by: Weiguang Deng (Hunan University)
- **Black Entrepreneurs, Job Creation, and Financial Constraints**
presented by: Kyung Min Lee (World Bank), co-authored with Mee Jung Kim (Sejong University), J.David Brown (Census Bureau), John Earle (George Mason University)
- **Does Identity Affect Labor Supply?**
presented by: Suanna Oh (Paris School of Economics)



Session 9 | International Theory

Chair: Myunghyun Kim (Sungkyunkwan University)

- **Entry and Welfare in General Equilibrium with Heterogeneous Firms and Endogenous Markups**
presented by: Seung Hoon Lee (Georgia Institute of Technology)
- **Intellectual Property Infringement by Foreign Firms: Import Protection through the ITC or Court**
presented by: James Brander (University of British Columbia)
- **Gains from Monetary Policy Cooperation under Dollar Pricing**
presented by: Myunghyun Kim (Sungkyunkwan University)

Contributed Sessions II

Tuesday, July 27 (11:00-12:20 KST)

Session 10 | Micro Theory 2

Chair: KyunHwa Kim (SolBridge International School of Business)

- **Price Skimming: Commitment and Delay in Bargaining with Outside Option**
presented by: Dongkyu Chang (City University of Hong Kong), co-authored with Jong Jae Lee (Wuhan University)
- **Dynamic Trading in a Decentralized Market: A Mechanism Design Approach**
presented by: Jin-Wook Chang (Board of Governors of the Federal Reserve System), co-authored with Dongkyu Chang (City University of Hong Kong)
- **Multipurchasing with Complementarity and Full Market Covering**
presented by: KyunHwa Kim (SolBridge International School of Business), co-authored with Jong Jae Lee (Wuhan University)

Session 11 | Issues in Monetary Policy

Chair: Seokil Kang (Indiana University)

- **Optimal Monetary Policy Mix at the Zero Lower Bound**
presented by: Joonseok Oh (Freie Universität Berlin), co-authored with Dario Bonciani (Bank of England)
- **Just Do IT? An Assessment of Inflation Targeting in a Global Comparative Case Study**
presented by: Roberto Duncan (Ohio University), co-authored with Enrique Martinez-Garcia (Federal Reserve Bank of Dallas), Patricia Toledo (Ohio University)
- **Fiscal Backing for Monetary Policy**
presented by: Seokil Kang (Indiana University)



Session 12 | Macro Issues in the World

Chair: Yun Jung Kim (Sogang University)

- **International Effects of Quantitative Easing and Foreign Reserve Accumulation**
presented by: Duhyeong Kim (University of Western Ontario)
- **Stimulating Investment or Creating Asset Bubbles: Lessons from Bank of Japan's Corporate ETFs Purchases**
presented by: Lior Cohen (University of Barcelona)
- **Why Do Low-Income Countries Default Less?**
presented by: JiYong Jung (Sogang University), co-authored with Yun Jung Kim (Sogang University)

Session 13 | Uncertainty, Distribution, and Aggregate Fluctuations

Chair: Nam Gang Lee (Bank of Korea)

- **Cash is King or Trash? Reviewing Political Uncertainty and Corporate Behaviour**
presented by: Kulnicha Meechaiyo (University of Glasgow)
- **Aggregate Fluctuations from Clustered Micro Shocks**
presented by: Daisoon Kim (North Carolina State University)
- **Vulnerable Growth: A Revisit**
presented by: Nam Gang Lee (Bank of Korea)

Session 14 | Econometrics 2

Chair: Myung Hwan Seo (Seoul National University)

- **Under-Identification of Structural Models Based on Timing and Information Set Assumptions**
presented by: Kyoo il Kim (Michigan State University)
- **Permutation Tests at Nonparametric Rates**
presented by: EunYi Chung (University of Illinois at Urbana-Champaign), co-authored with Marinho Bertanha (University of Notre Dame)
- **Robust Inference on Infinite and Growing Dimensional Regression**
presented by: Myung Hwan Seo (Seoul National University), co-authored with Abhimanyu Gupta (University of Essex)

Session 15 | Finance

Chair: Jinhyuk Lee (Korea University)

- **The Value of Activism: A Hedge Fund Investor's Perspective**
presented by: Caroline Zhu (Seattle Pacific University), co-authored with Felix Feng (University of Washington), Chengdong Yin (Purdue University)
- **The Impact of Geopolitical Risk on Stock Returns: Evidence from Inter-Korea Geopolitics**
presented by: Jongmin Lee (Bank of Korea), co-authored with Seungho Jung (Incheon National University), Seohyun Lee (IMF)
- **Gender-Blind or Gender-Biased? Gender Gap and Project Development Stage in Crowdfunding**
presented by: Jinhyuk Lee (Korea University), co-authored with Jiyong Park (University of North Carolina at Greensboro), Jongho Kim (KAIST)



Session 16 | Experiments

Chair: Seeun Jung (Inha University)

- **Multilateralism Paradox of Network in Bargaining**
presented by: Duk Gyoo Kim (University of Mannheim), co-authored with Joosung Lee (University of Edinburgh)
- **Representation, Peer Pressure, and Punishment in a Public Goods Game Experiment**
presented by: Doruk Iris (Sogang University), co-authored with Hyoyoung Kim (Sogang University), Jinkwon Lee (Sogang University), Alessandro Tavoni (University of Bologna)
- **What's the Risk from Competing: Gender Differences in Competition Aversion and the Gender Wage Gap**
presented by: Seeun Jung (Inha University), co-authored with Chung Choe (Konkuk University), Ronald Oaxaca (University of Arizona)

Session 17 | Development

Chair: Hyunjoo Yang (Sogang University)

- **Labor Supply and Welfare Effects of Electricity in Ghana: Does Geography Matter?**
presented by: Esther Acquah (University of Alicante)
- **Misallocation and Agricultural Production: Evidence from India**
presented by: Josh Merfeld (KDI School of Public Policy and Management)
- **Teaching Machines to Measure Economic Development Using Daytime Satellite Imagery**
presented by: Hyunjoo Yang (Sogang University)

Session 18 | Ideas, Information, and Uncertainty

Chair: Jaevin Park (University of Mississippi)

- **Selection in Information Acquisition and Monetary Non-Neutrality**
presented by: Choongryul Yang (Federal Reserve Board of Governors), co-authored with Hassan Afrouzi (Columbia University)
- **Can Pension-Reform Uncertainty Be Desirable? The Case of China**
presented by: Eungsik Kim (University of Kansas)
- **Blockchain, Information Production, and Ownership Structure: The Case of a Decentralized Academic Journal**
presented by: Jaevin Park (University of Mississippi), co-authored with Kyoung Jin Choi (University of Calgary)



Invited Sessions II

Wednesday, July 28 (08:00-09:20 KST)

Invited Session 5 | Applied Macroeconomics

Chair: Yongsung Chang (Seoul National University)

- **John Bailey Jones (Federal Reserve Bank of Richmond)**

Incarceration, Earnings and Race

co-authored with Grey Gordon (Federal Reserve Bank of Richmond), Urvi Neelakantan (Federal Reserve Bank of Richmond), Kartik Athreya (Federal Reserve Bank of Richmond)

Invited Session 6 | Applied Economics 2

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

- **Mitsuru Igami (Yale University)**

Measuring the Incentive to Collude: The Vitamin Cartels, 1990-1999

co-authored with Takuo Sugaya (Stanford Graduate School of Business)

- **Sumit Agarwal (National University of Singapore)**

Supporting Seniors: How Low-Income Elderly Individuals Respond to a Retirement Support Program

co-authored with Wenlan Qian (NUS), Tianyue Ruan (NUS), and Bernard Yin Yeung (NUS)

Invited Session 7 | International Economics

Chair: Jae Bin Ahn (Seoul National University)

- **Davin Chor (Dartmouth College)**

Contracting Friction in Global Sourcing: Implications for Welfare

co-authored with Lin Ma (National University of Singapore)

- **Federico Diez (International Monetary Fund)**

Rising Corporate Market Power: Emerging Policy Issues

co-authored with Ufuk Akcigit (University of Chicago), Wenjie Chen (IMF), Romain Duval (IMF), Philipp Engler (IMF), Jiayue Fan (IMF), Chiara Maggi (IMF), Marina M. Tavares (IMF), Daniel Schwarz (IMF), Ippei Shibata (IMF), and Carolina Villegas-Sánchez (ESADE Business School)



Contributed Sessions III

Wednesday, July 28 (09:30-10:50 KST)

Session 19 | Micro Theory 3

Chair: Wooyoung Lim (HKUST)

- **Influence Maximization in Networks**
presented by: Euncheol Shin (KAIST), co-authored with Daeyoung Jeong (Pohang University of Science and Technology)
- **Stochastic Choice and Noisy Beliefs in Games: An Experiment**
presented by: Evan Friedman (Columbia University)
- **When To Visit: Information Acquisition in College Admissions**
presented by: Wooyoung Lim (HKUST), co-authored with Youngwoo Koh (Korea University)

Session 20 | Inequality and Wealth in the Perspective of Monetary Policy

Chair: Hyong se Yoo (Brandeis University)

- **Quantitative Easing and Inequality**
presented by: Donggyu Lee (University of Maryland, College Park)
- **Gini in Taylor Rule: Should Fed Care About Inequality?**
presented by: Eunseong Ma (Louisiana State University), co-authored with Kwangyong Park (Bank of Korea)
- **Weakened Wealth Effect**
presented by: Hyong se Yoo (Brandeis University)

Session 21 | Labor Market Issues

Chair: Minchul Yum (University of Mannheim)

- **Skill Substitutability, Trade with China and College Wage Premium in Korea**
presented by: Jong-Suk Han (Ajou University)
- **The Distributional Effects of COVID-19 and Optimal Mitigation Policies**
presented by: Sewon Hur (Federal Reserve Bank of Dallas)
- **Lifestyle Behaviors and Wealth-Health Gaps over the Life Cycle**
presented by: Minchul Yum (University of Mannheim), co-authored with Lukas Mahler (University of Mannheim)

Session 22 | Money in Equilibrium Model

Chair: Ohik Kwon (Bank of Korea)

- **Money Creation and Banking: Theory and Evidence**
presented by: Heon Lee (University of Missouri)
- **E-money, Credit Cards, and Privacy**
presented by: Kee-Youn Kang (Yonsei University)
- **Distribution-Dependent Value of Money: A Coalition-Proof Approach to Monetary Equilibrium**
presented by: Ohik Kwon (Bank of Korea)



Session 23 | Urban 1

Chair: Jinwon Kim (Sogang University)

- **Focus vs. Spread: Police Box Consolidation and Its Impact on Crime in Korea**
presented by: Songman Kang (Hanyang University), co-authored with Duol Kim (Myongji University)
- **Evaluating the Impact of Affordable Housing Policy: The New York City 421-a Program**
presented by: Myeonghwan Na (Korea Advanced Institute of Science and Technology), co-authored with Chamna Yoon (KAIST)
- **Congestion Costs and Scheduling Preferences of Car Commuters in California: Estimates Using Big Data**
presented by: Jinwon Kim (Sogang University), co-authored with Jucheol Moon (California State University, Long Beach)

Session 24 | Industrial Organization

Chair: Yeonsu Kim (Sogang University)

- **Innovation Spillovers Within Business Groups: Evidence from Korean Chaebols**
presented by: Frederick Dongchuhl Oh (Korea Advanced Institute of Science and Technology), co-authored with Kyoungun Lee (KAIST), Donglim Shin (WOORI Finance Research Institute), Heejin Yoon (University of Wisconsin-Madison)
- **Temporary Price Reductions and Competition: Evidence from the Retail Beer Market**
presented by: Dongik Kang (Korea Institute of Public Finance), co-authored with Andrew Usher (Bank of Canada)
- **Is Online Shopping Packaging Waste A Threat to the Environment?**
presented by: Yeonsu Kim (Sogang University), co-authored with Hyunbae Chun (Sogang University), Jisoo Kang (Sogang University)

Session 25 | Labor

Chair: Seonho Shin (Korea Labor Institute)

- **The Effects of Initial Labor Market Conditions on Entrants' Careers**
presented by: Kyeongah Lee (Brandeis University)
- **Do Earthquakes Induce Out-Migration?: Evidence from the 2017 Pohang Earthquake in Korea**
presented by: Hyejin Kim (Bank of Korea), co-authored with Jongkwan Lee (Ewha Womans University)
- **Were They a Shock or an Opportunity?: The Heterogeneous Impacts of the 9/11 Attacks on Refugees as Job Seekers - A Non-Linear Multi-Level Approach**
presented by: Seonho Shin (Korea Labor Institute)

Session 26 | Empirical Trade 1

Chair: Haeyeon Yoon (University of Bristol)

- **Heterogeneous Trade Effects of PTAs Across Products with Different Skill and Technology Intensity**
presented by: Juyoung Cheong (Kyung Hee University)
- **Offshoring and Wages in Local Labor Markets: Evidence from the U.S. Trade Adjustment Assistance Program**
presented by: Yang Shen (Hanyang University), co-authored with Hyejoon Im (Yeungnam University), Myunghwan Yoo (Korea Research Institute for Vocational Education and Training)
- **The Effect of Export Credit Agencies on Firm Export and Performance**
presented by: Haeyeon Yoon (University of Bristol), co-authored with Jung Hur (Sogang University)



Session 27 | International Macro 1

Chair: Seung Yong Yoo (Yonsei University)

- **Global Factors in Inflation and Interest Rates**

presented by: Sun Ho LEE (Korea University), co-authored with Kyu Ho Kang (Korea University)

- **U.S. Monetary Policy Spillover to Emerging Economy Corporate Bond Market**

presented by: Jongho Park (Soongsil University), co-authored with Heedong Kim (Baruch College)

- **Are Government Spending Shocks Inflationary at the Zero Lower Bound? New Evidence from Daily Data**

presented by: Seung Yong Yoo (Yonsei University), co-authored with Sangyup Choi (Yonsei University), Junhyeok Shin (Yonsei University)

Contributed Sessions IV

Wednesday, July 28 (11:00-12:20 KST)

Session 28 | Firm Growth, Investment, Social Responsibility

Chair: Jeong Ho (John) Kim (Emory University)

- **Government Purchases and Firm Growth**
presented by: Munseob Lee (University of California San Diego)
- **Optimal Investment, Tobin's q, and Cash Flow: Does the Unobserved Productivity Matter?**
presented by: Suyong Song (University of Iowa), co-authored with Kyoo il Kim (Michigan State University), Jiawei Wang (University of Iowa)
- **The Price of Individual and Corporate Social Irresponsibility**
presented by: Jeong Ho (John) Kim (Emory University), co-authored with Sung Kwan Lee (Chinese University of Hong Kong, Shenzhen)

Session 29 | Household Debt and Policy

Chair: Sangyup Choi (Yonsei University)

- **What Determines Household Credit Limits?**
presented by: Jane Yoo (Ajou University)
- **Household Debt and the Effects of Fiscal Policy**
presented by: Hyunji Song (Texas A&M University)
- **Household Indebtedness and the Macroeconomic Effects of Tax Changes**
presented by: Sangyup Choi (Yonsei University), co-authored with Junhyeok Shin (Yonsei University)



Session 30 | Issues in Growth: Idea Production, Education, and Migration

Chair: Akira Shimada (Nagasaki University)

- **Effects of Aligning Trades with Idea Production on Economic Growth**
presented by: Hyeok Jeong (Seoul National University)
- **Educational Quality and Disparities in Income and Growth across Countries**
presented by: Jong Wha Lee (Korea University), co-authored with Hanol Lee (Southwestern University of Finance and Economics)
- **Does the Host Country Experience the Brain Drain or the Brain Gain by Accepting Study Migrants?**
presented by: Akira Shimada (Nagasaki University)

Session 31 | Economic Development and Education

Chair: Saima Khan (New York University Abu Dhabi)

- **Big Push in Distorted Economies**
presented by: Yongseok Shin (Washington University in St. Louis), co-authored with Francisco Buera (Washington University in St. Louis), Hugo Hopenhayn (University of California Los Angeles), Nicholas Trachter (Federal Reserve Bank of Richmond)
- **Does BRAC Provide Highly Effective Schooling in Developing Countries?**
presented by: Saima Khan (New York University Abu Dhabi), co-authored with John Ham (New York University Abu Dhabi)

Session 32 | Urban 2

Chair: HuiHui Yin (Kyung Hee University)

- **Top-Floor Discounts in Residential Buildings: Evidence from South Korea**
presented by: Sam Hwang (University of British Columbia)
- **Housing Prices and Public Transportation Improvements: Evidence from Medellin, Columbia**
presented by: Yadira Gómez-Hernández (Universitat Autònoma de Barcelona)
- **An Influx of Firms and Economic Growth of Cities: Evidence From China**
presented by: HuiHui Yin (Kyung Hee University), co-authored with Juyoung Cheong (Kyung Hee University)

Session 33 | Structural Analysis

Chair: Yujung Hwang (Johns Hopkins University)

- **The Valuation of Local Government Spending: Gravity Approach and Aggregate Implications**
presented by: Wookun Kim (Southern Methodist University)
- **Does the Internet Replace Brick-and-Mortar Bank Branches?**
presented by: Minhae Kim (Ohio State University)
- **Structural Analysis of Xenophobia**
presented by: Yujung Hwang (Johns Hopkins University), co-authored with Huan Deng (Johns Hopkins University)



Session 34 | COVID-19

Chair: Jaeok Lim (Korea Institute of Science and Technology Information)

- **Impacts of the COVID-19 Crisis on Single-Person Households in South Korea**
presented by: Jun Hyung Kim (Jinan University), co-authored with Haeil Jung (Korea University), Gihyeon Hong (Korea University)
- **The Economic Impact of COVID-19 and Direct Stimulus Payments on Offline Businesses in South Korea**
presented by: Jihee Kim (KAIST), co-authored with Su Sang Lee (KAIST)
- **Can the Stock Market Predict Epidemics? A COVID-19 Event Study**
presented by: Jaeok Lim (Korea Institute of Science and Technology Information), co-authored with Insung Ahn (Korea Institute of Science and Technology Information)

Session 35 | Empirical Trade 2

Chair: Donghyun Kim (University of International Business and Economics)

- **Trade and Margins of Innovative Technologies: Evidence from Patent-Firm Matched Data**
presented by: ByeongHwa Choi (Dongguk University), co-authored with Jeonghwan Choi (Michigan State University)
- **Import Competition and Firms' Internal Networks: An Establishment-level Analysis**
presented by: Jay Hyun (HEC Montréal), co-authored with Ziho Park (University of Chicago), Vladimir Smirnyagin (Yale University)
- **Exporters Are Cleaner than You Think: Theory and Evidence from Chinese Firm-level Data**
presented by: Donghyun Kim (University of International Business and Economics), co-authored with Jung Hur (Sogang University), Jiansuo Pei (Renmin University of China)

Session 36 | International Macro 2

Chair: Cheolbeom Park (Korea University)

- **Downward Nominal Wage Rigidity, Fixed Exchange Rate, and Unemployment: The Case of Dollarization with a Binding Minimum Wage**
presented by: Jaerim Choi (University of Hawaii at Manoa), co-authored with Jae Bin Ahn (Seoul National University)
- **Asymmetric Trade Liberalizations and Current Account Dynamics**
presented by: Alessandro Barattieri (ESG UQAM)
- **Why Do We Observe the Delayed Overshooting Response of the Exchange Rate to Contractionary Monetary Policy Shock?**
presented by: Cheolbeom Park (Korea University)



Board of the Korean Economic Association

PRESIDENT:

Jinook Jeong (Yonsei University)

PRESIDENT ELECT:

Jong-Wha Lee (Korea University)

VICE PRESIDENT:

Joonmo Cho (Sungkyunkwan University)

Sang-Ho Lee (Chonnam National University)

Yoon-Jae Whang (Seoul National University)

AUDITOR:

Dong Heon Kim (Korea University)

Taeyoon Sung (Yonsei University)

SECRETARY:

Ki Young Park (Yonsei University)

DEPUTY SECRETARY:

Hayeon Joo (Sogang University)

Hee-Seung Yang (Yonsei University)

Hoyong Jung (Kookmin University)

Hyelin Choi (Soongsil University)

Jiseob Kim (Yonsei University)

Myungkyu Shim (Yonsei University)

EXECUTIVE COMMITTEE:

Beomsoo Kim (Korea University)

Chang Sik Kim (Sungkyunkwan University)

Chin Hee Hahn (Gachon University)

Chong Ung Kim (Daegu Haany University)

Dong Jin Lee (Sangmyung University)

Dong-Min Rieu (Chungnam National University)

Hisam Kim (Gwangju Institute of Science and Technology)

Hongkee Kim (Hannam University)

Hyeon-seung Huh (Yonsei University)

Hyun Ok Han (Pusan National University)

Hyunbae Chun (Sogang University)

Hyungna Oh (Kyung Hee University)

Jee-Hyeong Park (Seoul National University)

Jinill Kim (Korea University)

Jong-Hee Hahn (Yonsei University)

Jung-Kyoo Choi (Kyungpook National University)

Jungsoo Park (Sogang University)

Kwanho Shin (Korea University)

Kyoungwon Seo (Seoul National University)

Kyungdong Hahn (Hankuk University of Foreign Studies)

Namhoon Kwon (Konkuk University)

Sang Taek Kim (Ewha Womans University)

Sang-Ho Lee (Chonnam National University)

Se-Eun Jeong (Chungnam National University)

Sejin Min (Dongguk University)

Sukha Shin (Sookmyung Women's University)

Sun-Bin Kim (Yonsei University)

Wankeun Oh (Hankuk University of Foreign Studies)

Wook Sohn (KDI School)

Yongsung Chang (Seoul National University)

Young Lee (Hanyang University)

Youngsoo Bae (University of Seoul)

Yun Jeong Choi (Yonsei University)

The Korean Economic Review Board of Editors

EDITOR:

Yongsung Chang (Seoul National University)

CO-EDITORS:

Changhui Kang (Chung-Ang University)

Jung Hur (Sogang University)

Sokbae Lee (Columbia University)

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

Yoonsoo Lee (Sogang University)

BOARD OF EDITORS:

Biung-Ghi Ju (Seoul National University)

Byung-Cheol Kim (University of Alabama)

Chamna Yoon (Korea Advanced Institute of Science and Technology)

Dukpa Kim (Korea University)

Heejoon Han (Sungkyunkwan University)

Hee-Seung Yang (Yonsei University)

Heonjae Song (University of Seoul)

Hyemi You (Hanyang University)

Hyunchul Kim (Hong Kong University of Science and Technology)

Jae Won Lee (University of Virginia)

Jae Bin Ahn (Seoul National University)

Jay H. Hong (Seoul National University)

Jihong Lee (Seoul National University)

Jin Seo Cho (Yonsei University)

Jin-Hyuk Kim (University of Colorado at Boulder)

Jinwoo Kim (Seoul National University)

Ju Hyun Pyun (Korea University)

Jung-Wook Kim (Seoul National University)

Kyoo Il Kim (Michigan State University)

Kyoungwon Seo (Seoul National University)

Moonsung Kang (Korea University)

Myung Hwan Seo (Seoul National University)

Myungkyu Shim (Yonsei University)

Namhoon Kwon (Konkuk University)

Seik Kim (Korea University)

Semin Kim (Yonsei University)

Seokju Cho (Kyung Hee University)

Sokchul Hong (Seoul National University)

Soohyung Lee (Seoul National University)

Soyoung Kim (Seoul National University)

Syngjoo Choi (Seoul National University)

Taehyun Ahn (Sogang University)

Taeyoon Sung (Yonsei University)

Wonki Jo Cho (Korea University)

Wooyoung Lim (Hong Kong University of Science and Technology)

Young-Jun Cho (Seoul National University)

Youngse Kim (Sungkyunkwan University)

Youngwoo Koh (Korea University)



International Academic Conference Committee

Co-Chair:

Sun-Bin Kim (Yonsei University)

Yongsung Chang (Seoul National University)

COMMITTEE:

Chamna Yoon (Korea Advanced Institute of Science and Technology)

Cheolsung Park (Hanyang University)

Hyeongwoo Kim (Auburn University)

Jae Bin Ahn (Seoul National University)

Myung Hwan Seo (Seoul National University)

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

Yoon Soo Lee (Sogang University)

Youjin Hahn (Yonsei University)

[illegible]



KEA 한국경제학회
The Korean Economic Association

28 Saemunan-ro 5ga-gil, GwanghwamunPlatinum Bldg., 5th F510
Jongno-Gu, Seoul 03170, Korea

Tel 02-3210-2522, 2523 **Fax** 02-3210-2555

Homepage www.kea.ne.kr / www.kereview.or.kr

e-mail kea1952@kea.ne.kr