

2025 KER Conference & Pre-Conference of the 2025 ESWC \_\_\_\_\_  
**Recreating the Korean Economy  
for the Inclusive Future**

August 17, 2025

Woosuk Building of Economics, Seoul National University

On-line Conference Site

<https://sites.google.com/view/kerconf/home>

**Co-hosts:**

The Korean Economic Association (KEA) / Korean Economic Review (KER)

Bank of Korea

Research Center for Small Businesses Ecosystem, Inha University

Institute of Economic Research, Seoul National University

(The Center for Distributive Justice, The Center for Comparative Economic Studies)

The Korea-America Economic Association

**Sponsored by:**

KB Financial Group

Koscom

# TABLES OF CONTENTS

WELCOMING REMARKS	3
INTERNATIONAL CONFERENCE SCIENTIFIC COMMITTEE	6
PROGRAM OVERVIEW	7
CONFERENCE	8
WELCOMING REMARKS	8
KEYNOTE SPEECH	8
LUNCH	8
DINNER	8
APPLIED ECONOMICS SESSION	9
ECONOMETRICS SESSION	13
MICROECONOMICS SESSION	15
MACROECONOMICS SESSION	17
BOARD OF THE KOREAN ECONOMIC ASSOCIATION	21
THE KOREAN ECONOMIC REVIEW BOARD OF EDITORS	22
2025 ESWC LOCAL ORGANIZING COMMITTEE	23
SUPPORTING INSTITUTIONS	24
Woosuk Building of Economics, Seoul National University Map	25

# WELCOMING REMARKS

It is my great pleasure to welcome you to the 2025 KER (Korean Economic Review) International Conference, which is also held as the Pre-conference of the Econometrics Society World Congress. It is organized by the KEA (Korean Economic Association), and co-hosted by the Institute of Economic Research (SNU), the Bank of Korea, and Inha University (Research Center for Small Businesses Ecosystem).

The theme for this year is “Recreating the Korean Economy for the Inclusive Future,” which is to reflect our concern for the Korean economy as it is subject to slow growth and rising inequality. We need to revitalize the economy and I hope our conference may suggest powerful ideas to shape the future of the economy.

Since its foundation in 1952, the Korean Economic Association has been at the forefront of advancing economic research and policy idea, while fostering scholarly exchanges globally. The Korean Economic Association (<https://kea.ne.kr/eng>) also publishes a journal in English, Korean Economic Review (<https://www.kereview.or.kr/ker>), a SSCI-listed journal open to submissions by all economists around the world. You are welcome to submit your ESWC papers to this journal, and we may publish a special issue from the ESWC and KER Conference.

As before, this year’s conference gathers scholars from all over the world. In particular, I am happy to continue to work with the KAEA (Korea-America Economic Association), which has been an active partner in this endeavor, representing many Korean economists in the US.

Finally I would like to extend my gratitude to the organizing committee co-chairs, Professors Jungmin Lee and Biung-Ghi Ju, as well as Professor Changhui Kang, Executive Secretary of the KEA, whose dedication and hard work have been critical in making this event happen.

Thank you very much for your support and participation, and I wish you a productive and joyful day with the conference.

All the Best Wishes,

**Keun Lee**

**President, The Korean Economic Association**

## President

### Keun Lee

President, The Korean Economic Association  
Chung-Ang University & Seoul National University



Keun Lee is Distinguished Professor of Chung-Ang University and Seoul National University (emeritus), a Fellow of the CIFAR (Canada), the President of the Korean Economic Association, and the chairman of the Center for Economic Catch-up. He is also an editor of *Research Policy*, and associate editor of *Industrial and Corporate Change*. He is the winner of the 2014 Schumpeter Prize for his monograph on *Schumpeterian Analysis of Economic Catch-up* (2013 Cambridge Univ. Press), and also the 2019 Kapp Prize by EAEPE. He is also awarded the title of EBES Fellow of the Year 2023 by the EBES. He writes regularly for *Project Syndicate*. Previously, He served as the Vice-chairman of the National Economic Advisory Council for the chair and President of Korea, and as the President of the International Schumpeter Society (2016-18). He obtained Ph.D. in economics from the University of California, Berkeley. His total citations received is more than 16,000 with H-index of 58 and I-10 index of 165 (Google Scholar).

## Keynote Speaker

### Nathan Nunn

Professor  
Vancouver School of Economics  
University of British Columbia



Nathan Nunn is a Professor at the Vancouver School of Economics. His primary research interests are in political economy, economic history, economic development, cultural economics, and international trade. He holds a Canada Research Chair in cultural economics and is a Fellow of the Canadian Institute for Advanced Research (CIFAR) in the Boundaries, Membership & Belonging program, an NBER Faculty Research Fellow, and a Research Fellow at BREAD. He is currently an editor at the *Quarterly Journal of Economics*.

## International Conference Scientific Committee Chair

### Jungmin Lee

Professor

Department of Economics

Seoul National University



Jungmin Lee is a professor of economics at Seoul National University in South Korea. His research focuses on labor market and education policies in Korea, as well as the interactions between health and labor market outcomes. He is a Research Fellow at the Institute for the Study of Labor (IZA) in Bonn and at the Centre for Research & Analysis of Migration in London. From 2021 to 2024, he served as President of the Asian and Australasian Society of Labor Economics (AASLE). He is currently an editor of the Korean Economic Review.

## International Conference Scientific Committee Chair

### Biung-Ghi Ju

Professor

Department of Economics

Seoul National University



Biung-Ghi Ju is a professor in the Department of Economics at Seoul National University and the director of the university's Center for Distributive Justice in the Institute of Economic Research. He has published articles and books on distributive justice and fair allocation, social choice and voting, inequality, climate change, and global justice. Previously, he was a faculty member at the University of Kansas and Korea University. Professor Ju is the President of the Korean Association of Social Sciences. He has also served as the President of the Korean Association of Applied Economics, as an editor of the Journal of Institutional and Theoretical Economics, and a member of several presidential committees in Korea, including the Special Committee on Fiscal Reform, the Special Committee on Income-Led Growth, and the National Economic Advisory Council.

# INTERNATIONAL CONFERENCE SCIENTIFIC COMMITTEE

## **Chair**

Biung-Ghi Ju (Seoul National University)

Jungmin Lee (Seoul National University)

## **Committee**

Changhui Kang (Chung-Ang University)

Euncheol Shin (KAIST)

Eleanor Jawon Choi (Hanyang University)

Jong-Suk Han (Dongguk University)

Jun Hyung Kim (KAIST)

Seojeong (Jay) Lee (Seoul National University)

Serena Rhee (Chung-Ang University)

Sejin Min (Dongguk University)

Seunghoon Lee (Yonsei University)

Wonki Cho (Korea University)

Yoonseok Lee (Syracuse University)

Youjin Hahn (Yonsei University)

# PROGRAM OVERVIEW

<b>Sunday, August 17, 2025</b> (Woosuk Building of Economics, Seoul National University)							
09:00-09:30	<b>Registration (1F, Lobby)</b>						
09:30-11:00	Session 1A: Development (Room 107)	Session 1B: Gender (Room 109)	Session 1C: Human Capital (Room 207)	Session 1D: Micro Econometrics (Room 307)	Session 1E: Allocation Mechanisms & Fair Division (Room 308)	Session 1F: Uncertainty (Room 405)	Session 1G: Firm Dynamics 1 (Room 504)
11:00-11:15	<b>Coffee Break (Room 129)</b>						
11:15-11:30	<b>Welcome Remark</b> Sung Jin Kang (KEA President Elect) & Jaewoo Lee (KAEA President) (Room 107)						
11:30-12:30	<b>Keynote Speech</b> Nathan Nunn (University of British Columbia) "Development Mismatch? Evidence from Agricultural Projects in Pastoral Africa" (Room 107)						
12:30-13:50	<b>Lunch (Room 129)</b>						
13:50-15:20	Session 2A: Public & Health Economics (Room 107)	Session 2B: Political Economy (Room 109)	Session 2C: Economic History (Room 207)	Session 2D: IO and Panel Econometrics (Room 307)	Session 2E: Institutions & Collective Decision- Making (Room 308)	Session 2F: Inflation (Room 405)	Session 2G: Firm Dynamics 2 (Room 504)
15:20-15:40	<b>Coffee Break (Room 129)</b>						
15:40-17:10	Session 3A: Spatial Economics (Room 107)	Session 3B: Labor (Room 109)	Session 3C: Inequality and Markets (Room 207)	Session 3D: Macro Econometrics (Room 307)	Session 3E: Information Market Structure & Behavior (Room 308)	Session 3F: Growth (Room 405)	Session 3G: Heterogenous Agent (Room 504)
17:30-19:30	<b>Dinner (Room 505)</b>						

# CONFERENCE

## WELCOMING REMARKS

11:15-11:30, Room 107

Chair : Jungmin Lee (Seoul National University)

- Sung Jin Kang (KEA President Elect, Korea University)
- Jaewoo Lee (KAEA President, International Monetary Fund)

## KEYNOTE SPEECH

11:30-12:30, Room 107

Chair : Hyunjoo Yang (Sogang University)

- Nathan Nunn (University of British Columbia)  
"Development Mismatch? Evidence from Agricultural Projects in Pastoral Africa"

## LUNCH

- Sunday, August 17 (12:30-13:50), Room 129

## DINNER

- Sunday, August 17 (17:30-19:30), Room 505

# APPLIED ECONOMICS (Session 1A~3A, 1B~3B, 2C, 3C)

## Session 1A | Development

09:30-11:00, Room 107

Chair : Suanna Oh (Paris School of Economics)

- **Sources of Job Creation and the Gender Gap: Evidence from a Developing Economy**  
Thi Kim Dung Dang (Inha University)
- **Worker Absences and Demand for Flexible Contracts**  
Suanna Oh (Paris School of Economics)
- **Conflicts' Long Shadow: The Decline of Local State Capacity in Burkina Faso**  
Seung-hun Lee\* (Hong Kong University of Science and Technology), Ablam Estel Apeti (Paris Nanterre University) and Rose Camille Vincent (Utrecht University)

## Session 2A | Public and Health Economics

13:50-15:20, Room 107

Chair : JoonYup Park (University of Hawaii at Manoa)

- **The Effect of a National Subsidy for Cancer Screening: Evidence from South Korea**  
Yunji Choi\* (Yonsei University), Hyuncheol Bryant Kim (Yonsei University & Hong Kong University of Science and Technology) and Ajin Lee (University of California)
- **The Effects of Information Revelation and Sharing: Evidence from a Policy Targeting Physicians' Antibiotic Prescribing Behavior**  
Jinhyeok Yang\* (Korea University), Kanghyock Koh (Korea University) and Sam-Ho Lee (Korea University)
- **Housing Vouchers and Neighborhood Effects: Can Expanding Access to Opportunity Pay for Itself?**  
JoonYup Park (University of Hawaii at Manoa)

## Session 3A | Spatial Economics

15:40-17:10, Room 107

Chair : Seung-Hyun Hong (University of Illinois)

- **Does the Redevelopment Option Shape the Investment Value of Housing? Evidence from Seoul**  
Jinwon Kim\* (Sogang University) and Jun-hee Kim (Sogang University)
- **Close to Home: How Amenity Relatedness Shapes Shopping Preferences in Seoul's Pandemic Landscape**  
Hyoji Choi\* (Inha University), Frank Neffke (Complexity Science Hub Vienna & Harvard University), Donghyeon Yu (Inha University) and Bogang Jun (Inha University)
- **Spatial Differences in Premiums for High Quality Products: A Case Study of Organic Food**  
Seung-Hyun Hong (University of Illinois)

## Session 1B | Gender

09:30-11:00, Room 109

Chair : Jun Hyung Kim (KAIST)

- **Can Paternity Leave Boost Fertility? Evidence from a Corporate Policy Reform in Korea**  
Tammy Lee\* (University of Michigan) and Jungmin Lee (SNU)
- **Fathers' Response to Public Childcare Expansion: Whether and When to Take Parental Leave**  
Nayeon Lim (Korea Capital Market Institute)
- **Making Information Stick: Evidence from Correcting Misperceptions toward Paternity Leave-Taking in Japan**  
Hitoshi Shigeoka\* (University of Tokyo), Marianne Bertrand (Chicago Booth), Patricia Cortes (Boston University), Jessica Pan (NUS), and Masayuki Yagasaki (Tohoku University & ESRI)

## Session 2B | Political Economy

13:50-15:20, Room 109

Chair : Yujung Hwang (Johns Hopkins University)

- **Owing Value to Scarcity? Intra-household Implications of Immigration Reforms in South Korea**  
Wookun Kim\* (Southern Methodist University) and Giulia Briselli (ESCP Business School)
- **Identify and Ideology in the Board Room**  
Minseon Park\* (University of Michigan), Barbara Biasi (Yale School of Management and NBER), John Singleton (University of Rochester and NBER) and Seth Zimmerman (Yale School of Management and NBER)
- **Designing an Ethnic Minority Social Integration Policy**  
Yujung Hwang (Johns Hopkins University)

## Session 3B | Labor

15:40-17:10, Room 109

Chair : Eleanor Jawon Choi (Hanyang University)

- **Leaving Someone Behind: Coal Phase-Out in South Korea**  
Sehoon Kim\* (KDI School of Public Policy and Management), Yeong Jae Kim (KDI School of Public Policy and Management), Changkeun Lee (KDI School of Public Policy and Management), Jinseong Park (KDI School of Public Policy and Management) and Sun Joo Park (KDI School of Public Policy and Management)
- **Advancing AI Capabilities and Evolving Labor Outcomes**  
Yong Suk Lee\* (University of Notre Dame) and Jacob Dominski (University of Notre Dame)
- **Automation and Labor Displacement: Evidence from the Mandatory Reduction of Working Hours in Korea**  
Anna Kim\* (Korean Women's Development Institute), Jaerim Choi (Yonsei University) and Hee-Seung Yang (Yonsei University)

## Session 2C | Economic History

13:50-15:20, Room 207

Chair : Hyunjoo Yang (Sogang University)

- **Roads to Divergent Paths: Market Access, Kinship Networks & Economic Adaptation in 1970s Korea**  
BookKang Seol (LSE)
- **Civilian Killings and Long-Run Development: Evidence from the Korean War**  
Sangyoon Park\* (Hong Kong University of Science and Technology), Yeonha Jung (Sungkyunkwan University) and Gedeon Lim (University of Hong Kong)
- **The Impacts of South Korea's 1950 Land Reform: Agricultural Productivity, Industrial Development, and Modern Land Utilization**  
Hyunjoo Yang\* (Sogang University) and Jongryong Park (Seoul National University)

## Session 3C | Inequality and Markets

15:40-17:10, Room 207

Chair : Woojin Lee (Korea University)

- **Does Technological Innovation Cause Income Inequality to Rise? Analysis on Equity Impact of National Innovation System (NIS) using US Patent Data**  
Juneyoung Lee\* (Korea Institute for Industrial Economics and Trade), Keun Lee (Chung-Ang University & Seoul National University & CIFAR Fellow)
- **Return Heterogeneity and Wealth Inequality in Korea**  
Seungbin Ohk (Seoul National University)
- **Expanding Financial Frontiers: Welfare Impacts of Alternative Data and Machine Learning**  
Seung Hyeong Lee\* (Northwestern University), Deockhyun Ryu (Chung-Ang University), Kenneth Ryu (Northwestern University) and Jaehyeok Shin (Balancehero)

# ECONOMETRICS (Session 1D~3D)

## Session 1D | Micro Econometrics

09:30-11:00, Room 307

Chair : Seojeong Lee (Seoul National University)

- **Covariate Selection for the Synthetic Control Method**

Yongki Yoon\* (University at Albany) and Byoung G. Park (University at Albany)

- **On the Role of the Design Phase in a Linear Regression**

Junho Choi (University of Wisconsin-Madison)

- **Online Updating for Linear Panel Regressions**

Joonho Hwang\* (Seoul National University) and Seojeong Lee (Seoul National University)

## Session 2D | IO and Panel Econometrics

13:50-15:20, Room 307

Chair : Kyoo il Kim (Michigan State University)

- **Identification and Estimation of Dynamic Random Coefficient Models**

Wooyong Lee (University of Technology Sydney)

- **Nonparametric Identification and Estimation of Quantile Production Functions**

Suyong Song\* (University of Iowa) and Justin Doty (University of Iowa)

- **An Instrumental Variables Approach to Testing Firm Conduct**

Kyoo il Kim\* (Michigan State University), Youngjin Hong (Sogang University) and In Kyung Kim (Sogang University)

## Session 3D | Macro Econometrics

15:40-17:10, Room 307

Chair : Dakyung Seong (University of Sydney)

- **Good Housing Booms, Bad Housing Booms: A Real-time Identification of Speculative Bubble**  
Junghyuk Lee\* (Bank of Korea) and Sangyup Choi (Yonsei University)
- **Nickell Meets Stambaugh: A Tale of Two Biases in Panel Predictive Regressions**  
Zhentao Shi\* (Chinese University of Hong Kong), Chengwang Liao (Chinese University of Hong Kong) and Ziwei Mei (Chinese University of Hong Kong)
- **Functional Linear Projection and Impulse Response Analysis**  
Dakyung Seong\* (University of Sydney) and Won-Ki Seo (University of Sydney)

# MICROECONOMICS (Session 1E~3E)

## Session 1E | Allocation Mechanisms & Fair Division

09:30-11:00, Room 308

Chair : Changwoo Park (University of Rochester)

- **Hierarchical Allocation with Ownership Rights**  
Kyubang Jo\* (Seoul National University) and Biung-Ghi Ju (Seoul National University)
- **Undominated Mechanisms in Public Good Provision Problems**  
Hocheol Shin\* (Seoul National University) and Kyubang Jo (Seoul National University)
- **Group Incentive-compatible Allocation of Discrete Resources When Ownership Is Partitioned**  
Changwoo Park\* (University of Rochester) and Wataru Ishida (Yokohama National University)

## Session 2E | Institutions & Collective Decision-Making

13:50-15:20, Room 308

Chair : Jeong-Yoo Kim (Kyung Hee University)

- **Proportional Representation and Vote Splitting in Mixed Electoral System**  
Huncheol Jeon\* (Seoul National University), Biung-Ghi Ju (Seoul National University) and Hocheol Shin (Seoul National University)
- **Egalitarianism in International Greenhouse Gas Permits Distribution**  
Xiuxia Yin\* (Univ. of Barcelona), Josep M. Izquierdo Aznar (Univ. of Barcelona) and Pedro Calleja Cortes (Univ. of Barcelona)
- **Seller Liability versus Platform Liability: Optimal Liability Rule and Law Enforcement in the Platform Economy**  
Jeong-Yoo Kim (Kyung Hee University)

## Session 3E | Information, Market Structure & Behavior

15:40-17:10, Room 308

Chair : Evan Friedman (Paris School of Economics)

- **Information Paradox in Competition for Talent**

Jinju Rhee (University of Munich (LMU))

- **On Efficiency and Stability in Two-way Flow Network with Small Decay: A Note**

Banchongsan Charoensook (Keimyung University)

- **Range Effects in Economic Choice: The Role of Complexity**

Evan Friedman\* (Paris School of Economics), Tommaso Bondi (Cornell Tech and Cornell University), Daniel Csaba (Quant Co) and Salvatore Nunnari (Bocconi University)

# MACROECONOMICS (Session 1F~3F, 1G~3G, 1C)

## Session 1F | Uncertainty

09:30-11:00, Room 405

Chair : Seunghoon Na (Purdue University)

- **The Pass-through Effects of Expenditure Risks and Redistribution**  
Yongsoo Kim (Bank of Korea)
- **Uncover "Gazelles": The Macroeconomic Implications of Uncertainty and Learning for Entrepreneurship**  
Han Gao\* (University of New South Wales) and Lichen Zhang (University of Hong Kong)
- **What Is Consumer Confidence?**  
Seunghoon Na\* (Purdue University), Jean-Paul L'Huillier (Brandeis University), Robert Waldmann (University of Rome "Tor Vergata") and Donghoon Yoo (Korea University)

## Session 2F | Inflation

13:50-15:20, Room 405

Chair : Sang-Wook (Stanley) Cho (University of New South Wales)

- **Geospatial Heterogeneity in Inflation: A Market Concentration Story**  
Michael Navarrete\* (NBER) and Seula Kim (Penn State and IZA)
- **Liability Dollarization and Exchange Rate Pass-Through to Domestic Prices**  
Annie Soyeon Lee\* (Johns Hopkins University) and Junhyong Kim (Korea Development Institute)
- **Better Out Than in? Regional Disparity and Heterogeneous Income Effects of the Euro**  
Sang-Wook (Stanley) Cho\* (University of New South Wales) and Sally Wong (Reserve Bank of Australia)

## Session 3F | Growth

15:40-17:10, Room 405

Chair : Yongseok Shin (Washington University in St. Louis)

- **Korea's Future Growth Strategy Under Its Heading Toward a Shrinking Economy**  
Tae Hyoung Cho (Bank of Korea)
- **Mega Firms and Recent Trends in the U.S. Innovation: Empirical Evidence from the U.S. Patent Data**  
Joonkyu Choi\* (Federal Reserve Board of Governors), Serguey Braguinsky (University of Maryland and NBER), Yuheng Ding (The World Bank), Karam Jo (Penn State) and Seula Kim (Pennsylvania State University)
- **Did US Multinationals Transfer Too Much Technology to China?**  
Yongseok Shin\* (Washington University in St. Louis), Jaedo Choi (Federal Reserve Board), George Cui (International Monetary Fund) and Younghun Shim (International Monetary Fund)

## Session 1G | Firm Dynamics 1

09:30-11:00, Room 504

Chair : Ryan Kim (Johns Hopkins University, SAIS)

- **Credit Lines and Bank Risk**  
Jason Choi (University of Toronto)
- **Unemployment and Liquidity in a Frictional Corporate Credit Market**  
Hyungsuk Lee\* (Bank of Korea) and Sam Ng (University of Macau)
- **A Tale of Two Markups: Reconciling Supply- and Demand-Based Estimates**  
Ryan Kim\* (Johns Hopkins University, SAIS), Luca Dedola (European Central Bank), Lukas Henkel (European Central Bank), Colin J. Hottman (Federal Reserve Board of Governors) and Timo Reinelt (Federal Reserve Bank of San Francisco)

## Session 2G | Firm Dynamics 2

13:50-15:20, Room 504

Chair : Ohyun Kwon (Drexel University)

- **Product Switching and Young Firm Dynamics**

Seula Kim\* (Penn State and IZA) and Karam Jo (Penn State)

- **Regional Government consumption and investment multipliers**

Kyung Woong Koh (Johns Hopkins University)

- **Does RMB Internationalization Promote Cross-Border Trade**

Ohyun Kwon\* (Drexel University), Yang Jiao (Singapore Management University) and Saiah Lee (Ulsan National Institute of Science and Technology)

## Session 3G | Heterogenous Agent

15:40-17:10, Room 504

Chair : Sewon Hur (Federal Reserve Bank of Dallas)

- **Wealth, Job Search, and Labor Force Participation**

Ji-Woong Moon\* (Chung-Ang University) and Youngsoo Jang (University of Queensland)

- **Intergenerational Spillovers: The Impact of Labor Market Risk on the Housing Market**

Leanne Nam (University of Bonn)

- **Unequal Climate Policy in an Unequal World**

Sewon Hur\* (Federal Reserve Bank of Dallas), Elisa Belfiori (Universidad Torcuato Di Tella) and Daniel Carroll (Federal Reserve Bank of Cleveland)

## Session 1C | Human Capital

09:30-11:00, Room 207

Chair : Minki Kim (University of Mannheim)

- **The Role of Human Capital Insurance Effects in a Job Search Matching Model**  
Rikuro Nakatsuka (University of Osaka)
- **How Worker Productivity and Wages Grow with Tenure and Experience: The Firm Perspective**  
Minjoon Lee\* (Carleton University), Andrew Caplin (New York University and NBER), Søren Leth-Petersen (University of Copenhagen), Johan Sæverud (University of Copenhagen) and Matthew D. Shapiro (University of Michigan and NBER)
- **Land Reform, Agricultural Productivity, and Human Capital Accumulation**  
Minki Kim\* (University of Mannheim) and Munseob Lee (University of California San Diego)

# BOARD OF THE KOREAN ECONOMIC ASSOCIATION

## **President**

Keun Lee (Chung-Ang University & Seoul National University)

## **President Elect**

Sung Jin Kang (Korea University)

## **Vice Presidents**

Doowon Lee (Yonsei University)

Hyo-Yong Sung (Sungshin Women's University)

Jinill Kim (Korea University)

## **Auditors**

Byungsun Seo (Korea University)

Gyoung-Gyu Choi (Dongguk University)

## **Secretary**

Changhui Kang (Chung-Ang University)

## **Deputy Secretaries**

Hyungtai Lee (Seoul National University)

Jaewon Choi (Seoul National University)

Joonyoung Hur (Sogang University)

Moosup Jung (Donga University)

Seunghoon Lee (Yonsei University)

Sung Yong Park (Chung-Ang University)

Sunyoung Park (Dongguk University)

## **Executive Committee**

Biung-Ghi Ju (Seoul National University)

Chul-In Lee (Seoul National University)

Doojin Ryu (Sungkyunkwan University)

Hansoo Choi (Kyungpook National University)

Hyunbae Chun (Sogang University)

Inchul Kim (Korea Institute for Industrial Economics & Trade)

Jaehyun Nahm (Kookmin University)

Jong-Eun Lee (Sejong University)

Joonhyuk Song (Statistical Research Institute)

Jungmin Lee (Seoul National University)

Minsoo Park (Sungkyunkwan University)

Se Young Bae (Konyang University)

Sejin Min (Dongguk University)

Sok Chul Hong (Seoul National University)

Seongman Moon (Chonbuk National University)

Sung-Chun Jung (Korea Institute for International Economic Policy)

Youngsun Koh (Korean Educational Development Institute)

Cheolbeom Park (Korea University)

Dongjoo Lee (Korea Small Business Institute)

Dukpa Kim (Korea University)

Hong Chong Cho (Dankuk University)

Hyunsok Kim (Pusan National University)

Namhoon Kwon (Korea Institute for Industrial Economics & Trade)

Jisoo Hwang (Seoul National University)

Jong-Hee Hahn (Yonsei University)

Junbyoung Oh (Inha University)

Kyungro Park (Kyungpook National University)

Sanghoon Ahn (KDI)

Sei-Wan Kim (Korea Capital Market Institute)

Seokjin Woo (Myongji University)

Tae-Hee Hong (Chosun University)

Sunghyun Kim (Sungkyunkwan University)

Youngbae Koh (Cheongju University)

# THE KOREAN ECONOMIC REVIEW BOARD OF EDITORS

## **Editor**

Jungmin Lee (Seoul National University)

## **Co-Editors**

Yoonsoo Lee (Sogang University)

Youjin Hahn (Yonsei University)

## **Board of Editors**

Dong Beom Choi (Seoul National University)

Dukgyoo Kim (Yonsei University)

Jeong Hwan Lee (Hanyang University)

Jihee Kim (KAIST)

Jong-Suk Han (Dongguk University)

Kanghyock Koh (Korea University)

Minki Kim (KAIST)

Sangyup Choi (Yonsei University)

Seojeong Lee (Seoul National University)

Sunghbin Sohn (Sogang University)

Yeonha Jung (Sungkyunkwan University)

Yoonsoo Park (Sookmyung Women's University)

Youngwoo Koh (Korea University)

Yunjung Kim (Sogang University)

# 2025 ESWC LOCAL ORGANIZING COMMITTEE

## Co-chair

Yoon-Jae Whang (Seoul National University)

Jinwoo Kim (Seoul National University)

## Committee

Dong-Hyun Ahn (Seoul National University)

Minsu Chang (Seoul National University)

Jin Seo Cho (Yonsei University)

Seonghoon Cho (Yonsei University)

Sung-Jin Cho (Seoul National University)

Jaewon Choi (Seoul National University)

Jung-Kyoo Choi (Kyungpook National University)

Syngjoo Choi (Seoul National University)

Hyunbae Chun (Sogang University)

Youjin Hahn, Yonsei University

Jong-Suk Han, Dongkuk University

Jay H. Hong (Seoul National University)

Ilwoo Hwang (Seoul National University)

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

Hyeok Jeong (Seoul National University)

Hailey Hyeon Joo (Sogang University)

Dae-il Kim (Seoul National University)

Dukpa Kim (Korea University)

Hyeon-Wook Kim (Korea Development Institute)

Hyuncheol Kim (Yonsei University)

Jinill Kim (Korea University)

Meeroo Kim (Korea Development Institute)

Sang-Hyun Kim (Yonsei University)

Sunghyun Kim (Sungkyunkwan University)

Young-Chul Kim (Sogang University)

Kanghyock Koh (Korea University)

Jungmin Lee (Seoul National University)

Sang-Ho Lee (Chonnam National University)

Sejin Min (Dongguk University)

Jee-Hyeong Park (Seoul National University)

Minsoo Park (Sungkyunkwan University)

Sang Soo Park (Korea University)

Sunyoung Park (Dongkuk University)

Yena Park (Seoul National University)

Deockhyun Ryu (Chung-Ang University)

Myung Hwan Seo (Seoul National University)

Yongseok Shin (Washington University in St. Louis)

Sang-Seung Yi (Seoul National University)

Chamna Yoon (Seoul National University)

# INSTITUTIONS SUPPORTING THE KEA

We are very grateful to the following institutions for their financial support for the KEA.

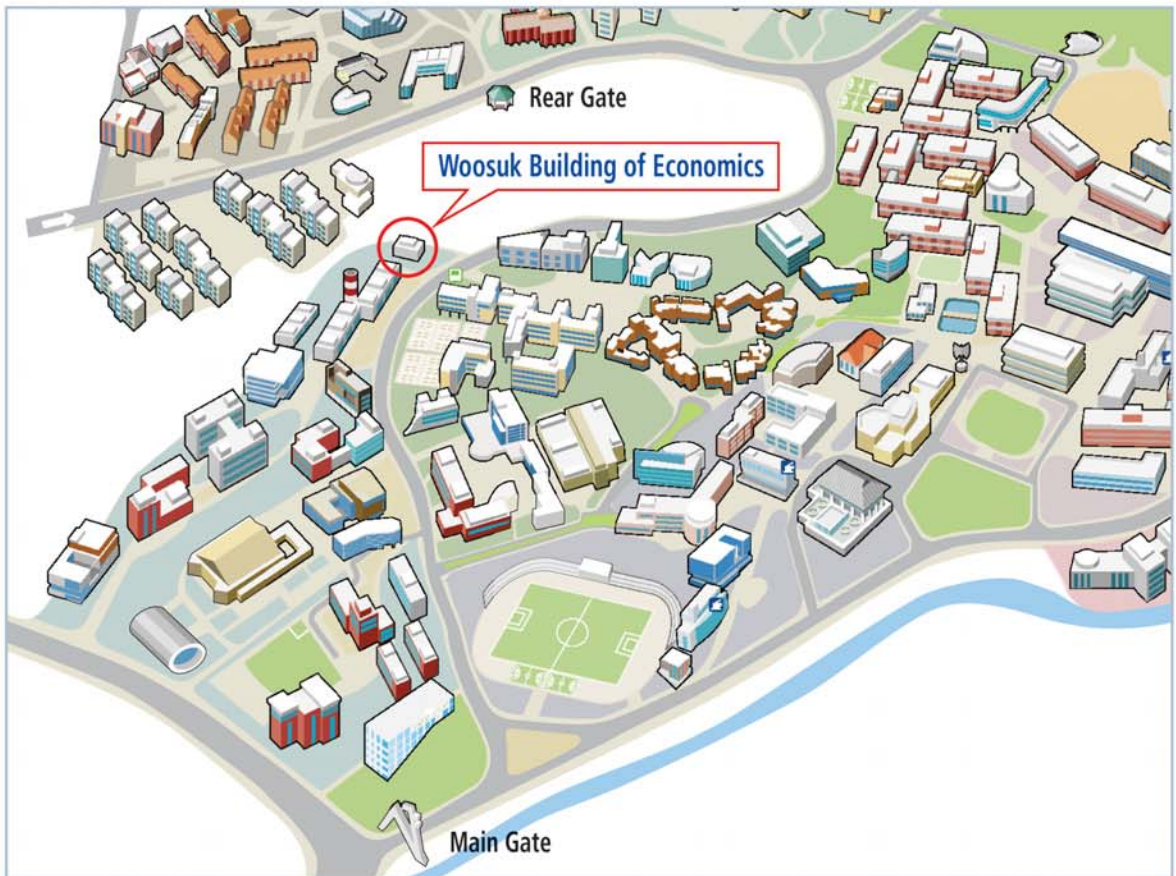
**Aurora World**  
**Hana Financial Group**  
**Hanwha Ocean**  
**KB Financial Group**  
**Korea Development Bank**  
**MBK Partners**

**Bank of Korea**  
**HMG Business Intelligence Institute, Hyundai Motor Group**  
**Hyundai Green Food**  
**Industrial Bank of Korea**  
**Korea Investment & Securities**  
**YBM**

**Financial Supervisory Service**  
**Incheon Airport**  
**Korea Development Institute**  
**Korea Investment Management**  
**Koscom**  
**Mirae Asset Securities**  
**Seoul Airport Bus Association**

**Institute of Economic Research at Korea University**  
**Korea Deposit Insurance Corporation**  
**Korea Economic Research Institute**  
**Korea Information Society Development Institute**  
**Korea Institute for Industrial Economics & Trade**  
**Korea Institute for International Economic Policy**  
**Korea Institute of Finance**  
**Korea Institute of Public Finance**  
**Korea Labor Institute**

# Woosuk Building of Economics, Seoul National University Map



## ADDRESS :

Woosuk Building of Economics  
Building 223, Seoul National University, 1 Gwanak-ro, Gwanak-gu, Seoul

## Direction (Public Transportation):

Get off at Seoul National University Station on Subway Line 2, Exit 3

→ Bus 5511

→ Get off in front of the Graduate School of Public Health at the entrance to the College of Veterinary Medicine

→ Walk 150 meters to the other side of the main gate and arrive at Building 223 of Woosuk Building of Economics



**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](http://www.kea.ne.kr) / [www.kereview.or.kr](http://www.kereview.or.kr) e-mail: [kea1952@kea.ne.kr](mailto:kea1952@kea.ne.kr)