

The 19<sup>th</sup> KEA International Conference  
**TECHNOLOGICAL REVOLUTION:  
IMPLICATIONS FOR THE GLOBAL  
ECONOMY AND KOREA**

June 15 - 16, 2018  
International Hall (June 15),  
Toegye Hall of Humanities (June 16)  
Sungkyunkwan University

**Host : The Korean Economic Association**

**Co-organizing Units : Bank of Korea, The Korea-America Economic Association**

**Sponsor : National Research Foundation of Korea**

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# WELCOMING REMARKS

I extend a very warm welcome to the participants in the 19<sup>th</sup> International Conference hosted by the Korean Economic Association. KEA has held international conferences since 1982 and has been hosting annually since last year. Thanks to the dedication of its participants, KEA international conference has established itself as a respected platform for discussion of new theories and initiatives.

The theme of this year's conference is "Technological Revolution: Implications for the Global Economy and Korea." Technology is a key driver to improve income and living standard. In recent years tech revolution has received most attention. Many countries, from high-income countries such as the US, Germany and Japan to emerging countries such as China, have run a race for technological innovation. Korea is not an exception. As an engine of growth, the Korean government has proposed innovative growth. Furthermore, issues such as how to promote the diffusion of technology and how to regulate giant tech companies are emerging. I hope that this conference will give an opportunity to deepen our understanding of the topics involved.

This year KEA has invited 90 scholars for paper presentation, Dr. William L. Wascher at the Board of Governors of the Federal Reserve System as a keynote speaker and Dr. Dong Gull Lee, CEO of Korea Development Bank as a guest speaker. I would like to thank all the speakers and participants.

I wish you an enjoyable conference.

June, 2018

Kyungsoo Kim  
President, The Korean Economic Association

# SCHEDULE

Friday June 15		Saturday June 16	
09:00-09:15	Registration B2F Lobby, International Hall	09:00-09:30	Registration 6 <sup>th</sup> fl, Toegye Hall of Humanities
09:15-10:45	Contributed Sessions I	09:30-11:30	Contributed Sessions IV
11:00-13:00	Contributed Sessions II		
13:00-14:30	Lunch (5 <sup>th</sup> fl, International Hall)	11:30-13:00	Lunch (Okryuchun, Faculty Dining Hall)
14:30-16:00	Welcome Remarks & Keynote Speech Session	13:00-15:00	Contributed Sessions V
16:30-18:00	Contributed Sessions III	15:30-17:30	Contributed Sessions IV
18:00-20:00	Dinner (5 <sup>th</sup> fl, International Hall)		

# OVERVIEW OF SESSIONS

June 15 - 16, 2018

Friday, June 15, 2018

Registration : B2F Lobby, International Hall

Contributed Sessions I (09:15-10:45)	Contributed Sessions II (11:00-13:00)	Lunch (13:00-14:30)	Welcome Remarks (14:30-14:45)	Keynote Speech Session (14:45-16:00)	Contributed Sessions III (16:30-18:00)	Dinner (18:00-20:00)
Public Finance I (9B118)	Macroeconomics I (9B118)	(5 <sup>th</sup> fl, International Hall)	KEA President  KAEA President  (9B217)	"Technology, Productivity, and Labor Markets: Implications for Long-Run Growth"  William Wascher (Federal Reserve Board)  Discussant Yongsung Chang (University of Rochester and Yonsei University) (9B217)	Public Finance II (9B118)	Dinner Speech : Dong Gull Lee, Korea Development Bank
Economic Development I (9B217)	Economic Development II (9B217)				Econometrics II (9B217)	
Econometrics I (9B208)	International Finance (9B208)				International Trade II (9B208)	
International Trade I (9B301)	Finance I (9B301)				Labor Economics I (9B301)	

\* ( ) International Hall, Room Number

Saturday, June 16, 2018

Registration : 6<sup>th</sup> fl, Toegye Hall of Humanities

Contributed Sessions IV (09:30-11:30)	Lunch (11:30-13:00)	Contributed Sessions V (13:00-15:00)	Contributed Sessions VI (15:30-17:30)
Health Economics (31603)	Okryuchun, Faculty Dining Hall	Econometrics III (31603)	Econometrics IV (31603)
Macroeconomics II (31604)		Macroeconomics III (31604)	Macroeconomics IV (31604)
Finance II (31605)		Labor Economics II (31605)	Industrial Organization (31605)
Microeconomics I (31606)		Microeconomics II (31606)	
		Student Session (31607)	

\* ( ) Toegye Hall of Humanities, Room Number

# CONTRIBUTED SESSIONS I

Friday, June 15, 2018

09:15 - 10:45

Location

## PUBLIC FINANCE I

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CHAIRPERSON : Chamna Yoon, Sungkyunkwan University

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**"The Effect of Tax Incentive for Dividend Income on Corporate Payout Policy: Evidence from the Policy Experiment in Korea"**

Woo-Hyung Hong, Hansung University

DISCUSSANT : Chamna Yoon, Sungkyunkwan University

International  
Hall  
9B118

**"The Marginal Effect of Lowering Government Mortgage Guarantees on Home Ownership"**

You Suk Kim, Board of Governors

DISCUSSANT : Woo-Hyung Hong, Hansung University

**"Estimating a Dynamic Game of Electoral Competition with Imperfect Monitoring: Evidence from U.S. Mayoral Elections"**

Chamna Yoon, Sungkyunkwan University

DISCUSSANT : You Suk Kim, Board of Governors

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## ECONOMIC DEVELOPMENT I

---

CHAIRPERSON : Minseong Kim, Sungkyunkwan University

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**"Wage Rigidity during the Great Depression: Plant-level Evidence"**

Chang Keun Lee, KDI

DISCUSSANT : Hyunseung Oh, Vanderbilt University

International  
Hall  
9B217

**"Family Law, Development and Economic Performance of Muslim Females: A Cross-National Study"**

Gozde Gozlet, Seoul National University

DISCUSSANT : Chang Keun Lee, KDI

**"Process Innovation and Production Diffusion through Trade: A Study of US Automobile Exports from 1913 to 1940"**

Hyunseung Oh, Vanderbilt University

DISCUSSANT : Gozde Gozlet, Seoul National University

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## ECONOMETRICS I

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CHAIRPERSON : Jinyong Hahn, UCLA

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**"Sample Attrition in the Presence of Population Attrition"**

Seik Kim, Korea University

DISCUSSANT : Tae-hwy Lee, UC Riverside

**"Allowing for Heterogeneous Preferences on Unobserved Quality in Random Coefficient Demand Models"**

Kyoo Il Kim, Michigan State University

DISCUSSANT : Seik Kim, Korea University

International  
Hall  
9B208

**"Double Boosting GMM for High Dimensional IV Regression Models"**

Tae-hwy Lee, UC Riverside

DISCUSSANT : Kyoo Il Kim, Michigan State University

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## INTERNATIONAL TRADE I

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CHAIRPERSON : Dooyeon Cho, Sungkyunkwan University

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**"Import Competition, Technological Change, and Local Employment Dynamics"**

Yong Suk Lee, Stanford University

DISCUSSANT : Sunghoon Chung, KDI

**"Exports and Job Creation in South Korea"**

Unjung Whang, Chonbuk National University

DISCUSSANT : Yong Suk Lee, Stanford University

International  
Hall  
9B301

**"Understanding the Role of China's Domestic Market in the (Unequal) Growth of World Economy"**

Sunghoon Chung, KDI

DISCUSSANT : Unjung Whang, Chonbuk National University

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# CONTRIBUTED SESSIONS II

Friday, June 15, 2018

11:00 - 13:00

Location

## MACROECONOMICS I

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CHAIRPERSON : Sunghyun Kim, Sungkyunkwan University

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**"Labor Market Screening and Social Insurance Program Design for the Disabled"**

Soojin Kim, Purdue University

DISCUSSANT : Yongseok Shin, Washington University

**"Optimal Taxation with Private Insurance"**

Yena Park, Rochester University

DISCUSSANT : Soojin Kim, Purdue University

**"Business Cycle, Great Recession and Part-time Jobs"**

Hyunju Kang, Korea Capital Market Institute, Jaevin Park, University of Mississippi and Hyunduk Suh, Inha University

DISCUSSANT : Yena Park, Rochester University

**"Computerizing Industries and Routinizing Jobs: Explaining Trends in Aggregate Productivity"**

Yongseok Shin, Washington University

DISCUSSANT : Hyunduk Suh, Inha University

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## ECONOMIC DEVELOPMENT II

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CHAIRPERSON : Sok Chul Hong, Seoul National University

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**"Does the Small Business Program Benefit Self-Employed Workers? Evidence from Nicaragua"**

Booyuel Kim, KDI School of Public Policy and Management, Rony Rodriguez-Ramirez, KDI School of Public Policy and Management and Hee-Seung Yang, KDI School of Public Policy and Management

DISCUSSANT : Sok Chul Hong, Seoul National University

**"The Impact of Product Differentiation on Productivity"**

Do Won Kwak, Korea University

DISCUSSANT : Rony Rodriguez-Ramirez, KDI School of Public Policy and Management

**"Better Vision for Better Learning?: Evidence from a Field Experiment in Vietnam"**

Jong Wook Lee, University of Minnesota

DISCUSSANT : Do Won Kwak, Korea University

**"Shortened Lifespan: A Legacy of Exposure to Malaria Risk in Early Life"**

Sok Chul Hong, Seoul National University

DISCUSSANT : Jong Wook Lee, University of Minnesota

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International  
Hall  
9B118

International  
Hall  
9B217

## INTERNATIONAL FINANCE

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CHAIRPERSON : Suk H. Kim, University of Detroit Mercy

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**"Trade Linkage and Cross-country Stock Return Predictability"**

Tae-Hoon Lim, Hankuk University of Foreign Studies

DISCUSSANT : Bang Nam Jeon, Drexel University

**"Uncertainty and Cross-border Banking Flows"**

Sangyup Choi, Yonsei University

DISCUSSANT : Tae-Hoon Lim, Hankuk University of Foreign Studies

International  
Hall  
9B208

**"Market Power and Risk-taking of Banks: Empirical Evidence from Emerging Economies"**

Bang Nam Jeon, Drexel University

DISCUSSANT : Sangyup Choi, Yonsei University

**"Explaining Portfolio Home Bias using Wage and Inflation Risk"**

Kyounghun Kim, Sungkyunkwan University

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## FINANCE I

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CHAIRPERSON : Jongsung Kim, Bryant University

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**"The Banks' Swansong: Banking and the Financial Markets under Asymmetric Information"**

Jungu Yang, Bank of Korea

DISCUSSANT : Yong H. Kim, University of Cincinnati

**"Too Central to Fail" Systemic Risk"**

Sunyoung Park, KAIST

DISCUSSANT : Jungu Yang, Bank of Korea

International  
Hall  
9B301

**"Optimal Funding with Assets: Collateralizing and Selling Assets"**

Kee-Yoon Kang, Yonsei University

DISCUSSANT : Sunyoung Park, KAIST

**"Is Pension Entirely A Burden to Firms? Global Evidence on Corporate Pension Funding and Corporate Investments"**

Yong H. Kim, University of Cincinnati

DISCUSSANT : Kee-Yoon Kang, Yonsei University

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# WELCOME REMARKS & KEYNOTE SPEECH

Friday, June 15, 2018

14:30 - 16:00

## WELCOME REMARKS

Location

Friday, June 15, 2018

14:30 - 14:45

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KEA President

Kyungsoo Kim, Sungkyunkwan University

International

Hall

9B217

KAEA President

Chang-Jin Kim, University of Washington

## KEYNOTE SPEECH

Location

Friday, June 15, 2018

14:45 - 16:00

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CHAIRPERSON : Jinill Kim, Korea University

**"Technology, Productivity, and Labor Markets: Implications for Long-Run Growth"**

William Wascher, Federal Reserve Board

International

Hall

9B217

DISCUSSANT : Yongsung Chang, University of Rochester and Yonsei University

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# LUNCH & DINNER

Friday, June 15, 2018

## LUNCH

Location

Friday, June 15, 2018

13:00 - 14:30

5<sup>th</sup> fl,  
International  
Hall

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## DINNER

Location

Friday, June 15, 2018

18:00 - 20:00

DINNER SPEECH : Dong Gull Lee, CEO, Korea Development Bank

HOST: GyuDon Jung, President, Korea Center for International Finance

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5<sup>th</sup> fl,  
International  
Hall

# CONTRIBUTED SESSIONS III

Friday, June 15, 2018

16:30 - 18:00

Location

## PUBLIC FINANCE II

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CHAIRPERSON : Young Back Choi, St. John's University

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**"Korea's CO2 Emissions: An IDA Analysis of Long-term Increases and Recent Slowdowns"**

Wankeun Oh, Hankuk University of Foreign Studies and Jonghyun Yoo, Yale University

DISCUSSANT : Jaebeom Kim, Oklahoma State University

**"How Close are Trauma Centers?: Application of Driving Time Data to Measure Trauma Center Accessibility"**

Hyunjoo Yang, Incheon National University

DISCUSSANT : Wankeun Oh, Hankuk University of Foreign Studies

International  
Hall  
9B118

**"FDI and Economic Growth: New Evidence on the Role of the Financial Sector"**

Jaebeom Kim, Oklahoma State University

DISCUSSANT : Hyunjoo Yang, Incheon National University

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## ECONOMETRICS II

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CHAIRPERSON : Yoosoon Chang, Indiana University

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**"An Empirical Analysis of the World Income Distribution: Drastic Improvement in World Income Inequality during the 2000s"**

Soondong Hong, Sungkyunkwan University

DISCUSSANT : Yoosoon Chang, Indiana University

**"On LASSO for Predictive Regression"**

Ji Hyung Lee, UIUC

DISCUSSANT : Joon Park, Sungkyunkwan University and Indiana University

International  
Hall  
9B217

**"Regime Switching Model with Multiple Dynamic Factors"**

Yoosoon Chang, Indiana University

DISCUSSANT : Ji Hyung Lee, UIUC

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## INTERNATIONAL TRADE II

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CHAIRPERSON : Seungduck Lee, Sungkyunkwan University

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**“The Impact of Financial Development on Innovation-Based Exports: Do All Firms Benefit Equally?”**

ByeongHwa Choi, National Taiwan University

DISCUSSANT : Sang-Ho Lee, Chonnam National University

**“Intra-firm Trade and Trade Growth of Korean Manufacturing Firms”**

Moon Jung Choi, Bank of Korea and Ji Hyun Eum, Bank of Korea

DISCUSSANT : ByeongHwa Choi, National Taiwan University

International  
Hall  
9B208

**“Tariffs and Privatization Policy in a Bilateral Trade with Corporate Social Responsibility”**

Lili Xu, Dalian Maritime University and Sang-Ho Lee, Chonnam National University

DISCUSSANT : Moon Jung Choi, Bank of Korea

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## LABOR ECONOMICS I

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CHAIRPERSON : Jaesung Choi, Sungkyunkwan University

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**“Socializing at Work: Evidence from a Field Experiment with Manufacturing Workers”**

Sangyoon Park, University of Hong Kong

DISCUSSANT : Donghoon Lee, FRB NY

**“Consumption Responses of Income Shocks through Lottery Winning”**

Seonghoon Kim, Singapore Management University and Kanghyock Koh, Ulsan National Institute of Science and Technology

DISCUSSANT : Sangyoon Park, University of Hong Kong

International  
Hall  
9B301

**“Echoes of Rising Tuition in Students’ Borrowing, Educational Attainment, and Homeownership in Post-Recession America”**

Donghoon Lee, FRB NY

DISCUSSANT : Kanghyock Koh, Ulsan National Institute of Science and Technology

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# CONTRIBUTED SESSIONS IV

Saturday, June 16, 2018

09:30 - 11:30

Location

## HEALTH ECONOMICS

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CHAIRPERSON : Hailey Hayeon Joo, Sogang University

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**"Male Circumcision, Peer Effects and Risk Compensation"**

Hyuncheol Bryant Kim, Cornell University

DISCUSSANT : Ajin Lee, Michigan State University

**"How Do Hospitals Respond to Managed Care? Evidence from At-Risk Newborns"**

Ajin Lee, Michigan State University

DISCUSSANT : Hailey Hayeon Joo, Sogang University

Toegye Hall of  
Humanities  
31603

**"Social Media, Consumer Behavior, and Information Disclosure: Evidence from a Shock of MERS in South Korea"**

Hailey Hayeon Joo, Sogang University

DISCUSSANT : Hyuncheol Bryant Kim, Cornell University

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## MACROECONOMICS II

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CHAIRPERSON : Young Se Kim, Sungkyunkwan University

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**"Duration Structure of Unemployment Hazards and the Natural Rate of Unemployment in the U.S."**

Hie Joo Ahn, Board of Governors

DISCUSSANT : C.Y. Choi, University of Texas at Arlington

**"Uncertainty Shocks, Equity Financing, and Business Cycle Amplification"**

Jongho Park, KDI

DISCUSSANT : Jung Eun Yoon, IMF

Toegye Hall of  
Humanities  
31604

**"Endogenous Managerial Capital and Financial Frictions"**

Jung Eun Yoon, IMF

DISCUSSANT : Jongho Park, KDI

**"Regional Inequality in the U.S.: Evidence from City-level Purchasing Power"**

C.Y. Choi, University of Texas at Arlington

DISCUSSANT : Hie Joo Ahn, Board of Governors

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## Location

### FINANCE II

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CHAIRPERSON : Sunyoung Park, KAIST

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**"Who Improves or Worsens Liquidity in the Korean Treasury Bond Market?"**

Jieun Lee, Bank of Korea

DISCUSSANT : Kwang Soo Cheong, Johns Hopkins University

**"Dividend Taxes and Payout Policy: Evidence from Korea's 2015?2017 Dividend Tax Cut"**

Jeong Hwan Lee, Hanyang University

DISCUSSANT : Jieun Lee, Bank of Korea

**"Endogenous Information and Ramsey Policy in Lemons Markets"**

Seungjun Baek, Florida State University

DISCUSSANT : Jeong Hwan Lee, Hanyang University

**"Risk-Return Tradeoff and Cross-Sectional Distribution of Returns: An Empirical Study of the Chinese Stock Market"**

Kwang Soo Cheong, Johns Hopkins University

DISCUSSANT : Seungjun Baek, Florida State University

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### MICROECONOMICS I

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CHAIRPERSON : Joon Song, Sungkyunkwan University

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**"Bargaining in Financial Over-The-Counter Markets"**

Jin Yeub Kim, University of Nebraska - Lincoln

DISCUSSANT : Young-Woo Koh, Hanyang University

**"Competitive Advertising and Pricing"**

Kyungmin Kim, University of Miami

DISCUSSANT : Jin Yeub Kim, University of Nebraska - Lincoln

**"Social Conflict and the Evolution of Unequal Conventions"**

Sung-Ha Hwang, KAIST

DISCUSSANT : Kyungmin Kim, University of Miami

**"Repeat Applications in College Admissions"**

Young-Woo Koh, Hanyang University

DISCUSSANT : Sung-Ha Hwang, KAIST

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Toegy Hall of  
Humanities  
31605

Toegy Hall of  
Humanities  
31606

## LUNCH

## Location

Saturday, June 16, 2018

11:30 - 13:00

Okryuchun,  
Faculty Dining  
Hall

# CONTRIBUTED SESSIONS V

Saturday, June 16, 2018

13:00 - 15:00

Location

## ECONOMETRICS III

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CHAIRPERSON : Seik Kim, Korea University

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**"Permutation Tests for Heterogeneous Treatment Effect"**

EunYi Chung, UIUC

DISCUSSANT : Goeun Lee, Korea University

**"Nonparametric Spatial Threshold and Two-Dimensional Sample Splitting"**

Yoonseok Lee, Syracuse University

DISCUSSANT : EunYi Chung, UIUC

**"Endogenous Regime Switching Volatility Model with Time-Varying Threshold"**

Leelook Min, Sungkyunkwan University

DISCUSSANT : Nayul Kim, Sungkyunkwan University

**"Efficient Estimation of Linear Panel Data Models with Sample Selection and Fixed Effects"**

Goeun Lee, Korea University

DISCUSSANT : Yoonseok Lee, Syracuse University

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## MACROECONOMICS III

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CHAIRPERSON : Seonghoon Cho, Yonsei University

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**"Investment Shocks, Unemployment Risk, and Macroeconomic Comovement"**

Daeha Cho, University of Melbourne

DISCUSSANT : Choongryul Yang, UT Austin

**"Where is the GE? Consumption Dynamics in DSGEs"**

Donghoon You, Korea Labor Institute

DISCUSSANT : Daeha Cho, University of Melbourne

**"Central Bank Reputation and Inflation-Unemployment Performance: Empirical Evidence from an Executive Survey of 62 Countries"**

In Do Hwang, Bank of Korea

DISCUSSANT : Donghoon You, Korea Labor Institute

**"Dynamic Inattention, the Phillips Curve, and forward Guidance"**

Choongryul Yang, UT Austin

DISCUSSANT : In Do Hwang, Bank of Korea

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Toegye Hall of  
Humanities  
31603

Toegye Hall of  
Humanities  
31604

## LABOR ECONOMICS II

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CHAIRPERSON : Hyunchul Kim, Sungkyunkwan University

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**“Labor Matching in Cities and Technological Revolution”**

Yoonha Kim, Georgetown University and Santiago Truffa, Tulane University

DISCUSSANT : Yoo-Mi Chin, Baylor University

**“Estimation of the Human Capital Depreciation Rate: An International Comparison”**

Ga Woon Ban, Korea Research Institute for Vocational Education & Training

DISCUSSANT : Jaehyun Jung, Columbia University

Toegye Hall of  
Humanities  
31605

**“The Long-Term Effects of the Rwandan Genocide on Child Labor”**

Yoo-Mi Chin, Baylor University

DISCUSSANT : Yoonha Kim, Georgetown University and Santiago Truffa, Tulane University

**“Can Abortion Mitigate Transitory Shocks?: Demographic Consequences under Son Preference”**

Jaehyun Jung, Columbia University

DISCUSSANT : Ga Woon Ban, Korea Research Institute for Vocational Education & Training

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## MICROECONOMICS II

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CHAIRPERSON : Joon Song, Sungkyunkwan University

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**“Experimentation with Repeated Elections”**

Ilwoo Hwang, University of Miami

DISCUSSANT : Sung Sup Rhee, Soongsil University

**“Interim Self-Stable Decision Rules”**

Semin Kim, Yonsei University

DISCUSSANT : Ilwoo Hwang, University of Miami

Toegye Hall of  
Humanities  
31606

**“Rationality and Preference Aggregation of Group Decision under Risk”**

Euncheol Shin, Kyung Hee University

DISCUSSANT : Semin Kim, Yonsei University

**“Opportunism Fails Price Mechanism, Not the Market”**

Sung Sup Rhee, Soongsil University

DISCUSSANT : Euncheol Shin, Kyung Hee University

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## STUDENT SESSION

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CHAIRPERSON: Youjin Hahn, Yonsei University

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**"Health Capacity to Work among Korean Elderly"**

Hannah Bae, Sungkyunkwan University

**"Dose Physically Decayed Housing in Urban Areas Promote Crime?"**

Jaewook Byeon, Sungkyunkwan University

**"The Importance of Being the First in Korean Box Office: Causal Inference Using a Regression Discontinuity Design"**

Ji Hee Lee, Sungkyunkwan University

**"Overconfidence in Foreign Exchange Markets"**

Young In Lee, Sungkyunkwan University

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Toegye Hall of  
Humanities  
31607

# CONTRIBUTED SESSIONS VI

Saturday, June 16, 2018

15:30 - 17:30

Location

## ECONOMETRICS IV

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CHAIRPERSON : Chang Sik Kim, Sungkyunkwan University

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**"Robust Testing of Time Trend and Mean with Unknown Integration Order Errors"**

Seong Yeon Chang, Soongsil University  
DISCUSSANT : Yongcheol Shin, University of York

**"Unit Root, Mean Reversion and Nonstationarity in Financial Time Series"**

Jihyun Kim, Toulouse School of Economics  
DISCUSSANT : Seong Yeon Chang, Soongsil University

Toegye Hall of  
Humanities  
31603

**"Return Predictability Test Using the Endogenous Regime Switching Model"**

Nayul Kim, Sungkyunkwan University  
DISCUSSANT : Leelook Min, Sungkyunkwan University

**"Quantile Connectedness: Modelling Tail Behaviour in the Topology of Financial Networks"**

Yongcheol Shin, University of York  
DISCUSSANT : Jihyun Kim, Toulouse School of Economics

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## MACROECONOMICS IV

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CHAIRPERSON : Hyeongwoo Kim, Auburn University

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**"Understanding the Aggregate Effects of Disability Insurance: Safety Net for the Unhealthy and Its Consequences on the Healthy"**

Serena Rhee, University of Hawaii  
DISCUSSANT : Minchul Yum, University of Mannheim

**"Is Household Heterogeneity Important for Business Cycles?"**

Minchul Yum, University of Mannheim  
DISCUSSANT : Eunseong Ma, Texas A&M University

Toegye Hall of  
Humanities  
31604

**"The Heterogeneous Responses of Consumption between Poor and Rich to Government Spending Shocks"**

Eunseong Ma, Texas A&M University  
DISCUSSANT : Hyeongwoo Kim, Auburn University

**"Government Spending Shocks and Private Activity: The Role of Sentiments"**

Hyeongwoo Kim, Auburn University  
Discussant : Serena Rhee, University of Hawaii

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## INDUSTRIAL ORGANIZATION

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CHAIRPERSON : Minsoo Park, Sungkyunkwan University

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**“Knowledge Spillovers and Patent Citations: Trends in Geographic Localization, 1976-2015”**

Hyuk-Soo Kwon, Cornell University, Jihong Lee, Seoul National University, Sokbae Lee, Institute for Fiscal Studies and Columbia University and Ryungha Oh, Seoul National University

DISCUSSANT : Myongjin Kim, University of Oklahoma

Toegye Hall of  
Humanities  
31605

**“Customer Loyalty and Multi-Stop Shopping”**

KyunHwa Kim, SolBridge International School of Business

DISCUSSANT : Jihong Lee, Seoul National University

**“Privacy and Personal Data Collection with Information Externalities”**

Byung-Cheol Kim, University of Alabama

DISCUSSANT : KyunHwa Kim, SolBridge International School of Business

**“Competition and Price Dispersion: Consumer Heterogeneity, Product Differentiation and Market Definition”**

Myongjin Kim, University of Oklahoma

DISCUSSANT : Byung-Cheol Kim, University of Alabama

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# BOARD OF THE KOREAN ECONOMIC ASSOCIATION

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PROGRAM COMMITTEE CHAIR : Jinill Kim, Korea University

PROGRAM COMMITTEE :

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- Dooyeon Cho, Sungkyunkwan University
- Dukpa Kim, Korea University
- Hayeon Joo, Sogang University
- Hyunchul Kim, Sungkyunkwan University
- Jaesung Choi, Sungkyunkwan University
- Jaeyoung Lim, Korea University
- Joon Song, Sungkyunkwan University
- Minsoo Park, Sungkyunkwan University
- Seik Kim, Korea University
- Seonghoon Cho, Yonsei University
- Sok Chul Hong, Seoul National University
- Soon Ryoo, Adelphi University
- Sung Jin Kang, Korea University
- Sunyoung Park, Korea Advanced Institute of Science and Technology
- Wonki Cho, Korea University
- Won Soon Kwon, Hankuk University of Foreign Studies
- Youjin Hahn, Yonsei University

# SUPPORTING INSTITUTIONS

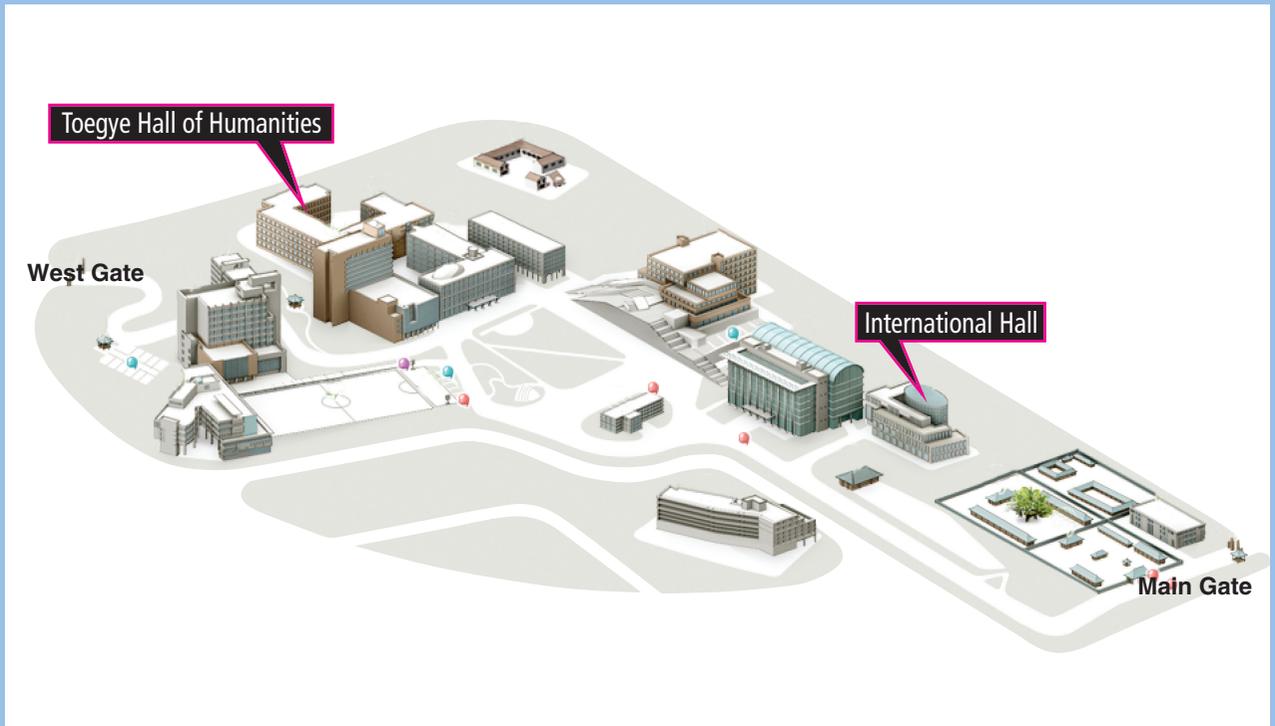
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Korea Deposit Insurance Corporation (예금보험공사)  
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Korea Institute of Finance (한국금융연구원)  
Korea Institute of Public Finance (한국조세재정연구원)  
Korea Labor Institute (한국노동연구원)  
Korea Research Institute for Vocational Education & Training (한국직업능력개발원)  
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Korea Research Institute for Local Administration (한국지방행정연구원)  
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Shinhan Bank (신한은행)  
한국담배협회

# MAP OF SUNGKYUNKWAN UNIVERSITY

## SUNGKYUNKWAN UNIVERSITY

- International Hall
- Toegye Hall of Humanities



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## The Korean Economic Association

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