

2022 Korean Economic Association 70TH Anniversary International Conference

June 17-18, 2022
Hybrid Conference
Korea University

On-line Conference Site | www.kea2022.com

Host:
The Korean Economic Association

Co-hosts:
Korea University
The Korea-America Economic Association
Korea Development Institute
Korea Institute for International Economic Policy

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WELCOMING REMARKS

On behalf of the Korean Economic Association (KEA), I welcome you to the KEA International Conference, held in celebration of the 70th founding anniversary of the KEA. Since its establishment in Pusan, Republic of Korea, on November 30 1952, the KEA has been a leading economic society that promotes research activities in Korea through publication of academic journals, organization of academic conferences, and exchanges with domestic and foreign research institutes. Now it is Korea's representative economic association with more than 5,000 individual members.

Today's conference is held as a hybrid due to COVID-19 pandemic. Many prominent scholars will present recent academic research papers and participate in discussions. The conference will also have special sessions on major economic issues of Korea and the global economy in the post-COVID era.

I would like to express my sincere thanks to the Korea-America Economic Association, the Korea Development Institute, the Korea Institute for International Economic Policy, and Korea University for co-hosting this conference. Also, I would like to convey my earnest appreciation to the presidents of the economic associations in Japan, Hong Kong, China, and Singapore, the director of the research department at the Asian Development Bank and the director of the Centre for Applied Macroeconomic Analysis at Australian National University, who attend this event and celebrate the 70th anniversary of the KEA. The KEA will continue to build partnerships with the research associations in Asia and around the world.

This conference would not have been possible without the efforts of our dedicated colleagues. I would like to express my deepest gratitude to Professors Jinill Kim and Sun-Bin Kim, co-chairs of the organizing committee, and Professor Yunjong Eo and other members.

I look forward to the continued contributions of our academics and hope that this conference can serve as an important venue not only to exchange academic ideas but also contribute to solving problems and challenges facing our economy. Thank you again for your interest and participation, and wish you have most fruitful and constructive time at this conference.

Thank you.

Jong-Wha Lee
President, The Korean Economic Association

SCHEDULE

| Friday, June 17, 2022 | | Saturday, June 18, 2022 | |
|--------------------------|---|---|---|
| 08:30-09:10 | Invited Sessions I (Sessions 1~3) | 08:30-09:10 | Invited Sessions IV (Sessions 8~10) |
| 09:20-10:40 | Contributed Sessions I (Sessions 1~6, Graduate Students Session 1) | 09:20-10:40 | Contributed Sessions III (Sessions 13~18, Graduate Students Session 3) |
| 10:50-12:10 | Contributed Sessions II (Sessions 7~12, Graduate Students Session 2) | 10:50-12:10 | Contributed Sessions IV (Sessions 19~24, Graduate Students Session 4) |
| 13:30-14:00 | Opening Ceremony | | |
| 14:10-15:20 | Plenary Session | | |
| 15:30-16:50 | Special Sessions I (Sessions 1~3) | Invited Session II (Session 4) | |
| 17:00-18:20 | Special Session II (Session 4) | Invited Sessions III (Sessions 5~7) | |

OVERVIEW OF SESSIONS

| Friday, June 17, 2022 | | | | | | | |
|-----------------------|--|---|--|--|---|---|---|
| 08:30-09:10 | Invited Session 1 Moderator: Myung Hwan Seo (Seoul National University) Xiaohong Chen (Yale University) | | Invited Session 2 Moderator: Youjin Hahn (Yonsei University) Manisha Shah (UCLA) | | Invited Session 3 Moderator: Yoonsoo Lee (Sogang University) Virgiliu Midrigan (New York University) | | |
| 09:20-10:40 | Contributed Session 1: Econometrics | Contributed Session 2: Education 1 | Contributed Session 3: Heterogeneity and Business Cycles | Contributed Session 4: Labor 1 | Contributed Session 5: Microeconomics 1 | Contributed Session 6: Monetary Policy 1 | Graduate Students Session 1: IO and Labor |
| 10:50-12:10 | Contributed Session 7: Education 2 | Contributed Session 8: Finance | Contributed Session 9: Financial Market and Growth | Contributed Session 10: Health and Safety | Contributed Session 11: Inflation Expectations | Contributed Session 12: International Trade | Graduate Students Session 2: Macroeconomics |
| 13:30-14:00 | Opening Ceremony * Jong-Wha Lee (Korean Economic Association, President) Donggyu Sul (Korea-America Economic Association, President) Jang Pyo Hong (Korea Development Institute, President) Heungchong Kim (Korea Institute for International Economic Policy, President) Hideshi Itoh (Japanese Economic Association, President) Euston Quah (Economic Society of Singapore, President) Wing Suen (Hong Kong Economic Association, President) | | | | | | |
| 14:10-15:20 | Plenary Session: Challenges to Korea and the Global Economy after the Pandemic * Moderator: Jinill Kim (Korea University) Young-Rok Cheong (Seoul National University) Charles Yuji Horioka (Kobe University) Youngsun Koh (Korea Development Institute) Warwick McKibbin (Australian National University) Albert Park (Asian Development Bank) | | | | | | |
| 15:30-16:50 | Special Session 1 * (ADB) Moderator: Youngsun Koh (KDI) Donghyun Park (ADB) Shu Tian (ADB) Irfan Qureshi (ADB) Sun-Bin Kim (Yonsei Univ.) Sam Ho Lee (Korea Univ.) | Special Session 2 † (KDI) Moderator: Kiseok Hong (Ewha Womans Univ.) Hwa Ryung Lee (KDI) Sunjoo Hwang (KDI) Joseph Han (KDI) | Special Session 3 † (KAEA) Moderator: Minwook Kang (Korea Univ.) Kei-Mu Yi (Univ. of Houston) Yongseok Shin (Washington University in St. Louis) | Invited Session 4 Moderator: Hyojin Han (Hanyang Univ.) Masao Ogaki (Keio University) Myung Hwan Seo (Seoul National Univ.) | | | |
| 17:00-18:20 | Special Session 4 * (JEA-KIEP) Moderator: Sung-Chun Jung (KIEP) Hideshi Itoh (Waseda Univ.) Gyu Pan Kim (KIEP) HyeogUg Kwon (Nihon Univ.) Hyeok Jeong (Seoul National Univ.) | Invited Session 5 † Moderator: Keun Lee (Seoul National Univ.) Albert Park (ADB) Euston Quah (Nanyang Tech Univ.) | Invited Session 6 Moderator: Wonki Cho (Korea Univ.) Wing Suen (University of Hong Kong) Biung-Ghi Ju (Seoul National Univ.) | Invited Session 7 Moderators: Chamna Yoon (KAIST), JaeBin Ahn (Seoul National Univ.) Holger Sieg (Univ. of Pennsylvania) Kalina Manova (UCL) | | | |

Note: Some marked sessions will be held in a hybrid format with an asterisk (*) in Chey Jong-hyun Hall (1st floor), SK Future Building; with a dagger(†) in Room 521, SK Future Building; and with a double dagger (‡) in Room 201, Political Science and Economics Building.

OVERVIEW OF SESSIONS

| Saturday, June 18, 2022 | | | | | | | |
|-------------------------|---|---|---|---|---|--|--|
| 08:30-09:10 | Invited Session 8 Moderator: Sung-Ha Hwang (KAIST) | | Invited Session 9 Moderator: Yunjong Eo (Korea University) | | Invited Session 10 Moderator: Yun Jung Kim (Sogang University) | | |
| | Barton Lipman (Boston University) | | David Berger (Duke University) | | Renee Fry-McKibbin (ANU) | | |
| 09:20-10:40 | Contributed Session 13: International Finance | Contributed Session 14: Labor and Health | Contributed Session 15: Macro Labor | Contributed Session 16: Microeconomics 2 | Contributed Session 17: Monetary Policy 2 | Contributed Session 18: Public Policy | Graduate Students Session 3: Labor and Health |
| 10:50-12:10 | Contributed Session 19: Applied Micro | Contributed Session 20: Labor 2 | Contributed Session 21: Microeconomics 3 | Contributed Session 22: Multinational Firms and Banks | Contributed Session 23: Policy, Inequality, and Growth | Contributed Session 24: Shocks and Asymmetric Dynamics | Graduate Students Session 4: Finance and Trade |

INVITED SESSIONS I

Friday, June 17 (08:30-09:10 KST)

Invited Session 1 |

Zoom Link: <https://korea-ac-kr.zoom.us/j/84530777394?pwd=eG1oZTFYN0ZNMFlhGhFlBeXFhVHZpUT09>

Moderator: Myung Hwan Seo (Seoul National University)

■ **Xiaohong Chen (Yale University)**

Adaptive Estimation and Uniform Confidence Bands for Nonparametric IV (and Regression)

co-authored with Tim Christensen (New York University), Sid Kankanala (Yale University)

Invited Session 2 |

Zoom Link: <https://korea-ac-kr.zoom.us/j/86432819002?pwd=WE8zK01URGJvYlZmL0N1YXYrbWsydz09>

Moderator: Youjin Hahn (Yonsei University)

■ **Manisha Shah (UCLA)**

Two Sides of Gender: Sex, Power, and Adolescence

co-authored with Jennifer Seager (George Washington University), Joao Montalvo (World Bank), Markus Goldstein (World Bank)

Invited Session 3 |

Zoom Link: <https://korea-ac-kr.zoom.us/j/89120512044?pwd=MmMzTXMyenIrb0tiSTF2Mnd0RTB4UT09>

Moderator: Yoonsoo Lee (Sogang University)

■ **Virgiliu Midrigan (New York University)**

Why Are Returns to Wealth so Dispersed

co-authored with Corina Boar (New York University), Denis Gorea (Danmarks National bank)

CONTRIBUTED SESSIONS I

Friday, June 17 (09:20-10:40 KST)

Contributed Session 1 | Econometrics

Zoom Link: <https://korea-ac-kr.zoom.us/j/84530777394?pwd=eG1oZTFYNOZNMfhGbFIBeXFhVHZpUT09>

Chair: Joshua Merfeld (KDI School of Public Policy and Management)

- **Dynamic Quantile Panel Data Models with Interactive Effects**
presented by: [Yongcheol Shin \(University of York\)](#), co-authored with Jia Chen (University of York), Chaowen Zheng (University of York)
- **Small Area Estimation of Monetary Poverty in Mexico using Satellite Imagery and Machine Learning**
presented by: [Joshua Merfeld \(KDI School of Public Policy and Management\)](#), co-authored with Tom Swartz (Impira, Inc), Partha Lahiri (University of Maryland)
- **Identification of Dynamic Panel Logit Models with Fixed Effects**
presented by: [Kyoo il Kim \(Michigan State University\)](#), co-authored with Christopher Dobronyi (University of Chicago), Jiaying Gu (University of Toronto)

Contributed Session 2 | Education 1

Zoom Link: <https://korea-ac-kr.zoom.us/j/86432819002?pwd=WE8zK01URGJvYlZmL0N1YXYrbWsydz09>

Chair: Oguz Bayraktar (University of Chicago)

- **School Ties and Evaluation Outcomes: Evidence from the Korean Basketball League**
presented by: [Seik Kim \(Korea University\)](#), co-authored with Hoon Choi (Gyeonggi Research Institute)
- **Distributional Impacts of Centralized School Choice**
presented by: [Suk Joon Son \(The University of Tokyo\)](#), co-authored with Jaewon Lee (Yale University)
- **Education Market Design In the Presence of Peer Effects: Theory and Evidence From South Korea**
presented by: [Oguz Bayraktar \(University of Chicago\)](#), co-authored with Sam Hwang (University of British Columbia)

Contributed Session 3 | Heterogeneity and Business Cycles

Zoom Link: <https://korea-ac-kr.zoom.us/j/89120512044?pwd=MmMzTXMyenIrb0tiSTF2Mnd0RTB4UT09>

Chair: Eunseong Ma (Louisiana State University)

- **The Heterogeneous Welfare Effects of Business Cycles**
presented by: [Eunseong Ma \(Louisiana State University\)](#), co-authored with Daeha Cho (University of Melbourne)
- **Aggregate Uncertainty, Repeated Transition Method, and the Aggregate Cash Cycle**
presented by: [Hanbaek Lee \(University of Cambridge\)](#)
- **On the Welfare Cost of Business Cycles: The Role of Labor-Market Heterogeneity**
presented by: [Jaehun Jeong \(Yonsei University\)](#), co-authored with Myungkyu Shim (Yonsei University)

Contributed Session 4 | Labor 1

Zoom Link: <https://korea-ac-kr.zoom.us/j/82934165623?pwd=RmZ2azZxRC9vS1JrWUZJVUIWNmkrdz09>

Chair: Md Moniruzzaman (University of Melbourne)

- **The Part-Time Productivity Gap: Experimental Evidence from a Large-Scale Recruitment Drive**
presented by: [Hyuncheol Bryant Kim \(Hong Kong University of Science and Technology\)](#), co-authored with Hyunseob Kim (Federal Reserve Bank of Chicago), John Yiran Zhu (University of Kansas)
- **Do Financial Concerns Make Workers Less Productive?**
presented by: [Suanna Oh \(Paris School of Economics\)](#), co-authored with Supreet Kaur (UC Berkeley), Sendhil Mullainathan (University of Chicago), Frank Schilbach (MIT)
- **Exports and Gender gap in Manufacturing Employment**
presented by: [Md Moniruzzaman \(University of Melbourne\)](#)

Contributed Session 5 | Microeconomics 1

Zoom Link: <https://korea-ac-kr.zoom.us/j/86566296718?pwd=SkIFQmFqZWFPZHBhcDVWMEhsSWJsZz09>

Chair: Evan Friedman (Columbia University)

- **Strategic Thinking Skills: A Key to Collective Economic Success**
presented by: [Wooyoung Lim \(HKUST\)](#), co-authored with Syngjoo Choi (Seoul National University), Seonghoon Kim (Singapore Management University)
- **Quantal Response Equilibrium with Symmetry: Representation and Applications**
presented by: [Evan Friedman \(Columbia University\)](#), co-authored with Felix Mauersberger (University of Bonn)
- **Strategic Delegation and Collusion: An Experiment**
presented by: [Jeong Yeol Kim \(University of Arizona\)](#)

Contributed Session 6 | Monetary Policy 1

Zoom Link: <https://korea-ac-kr.zoom.us/j/85800262108?pwd=WTFNaG1XOVVpUEVJS3F5S0FZVktWUT09>

Chair: Hyunseung Oh (Federal Reserve Board)

- **Large Excess Reserves, Central Bank Digital Currency and Monetary Policy**
presented by: [Jaevin Park \(Soongsil University\)](#)
- **Unemployment Risk, Liquidity Traps, and Monetary Policy**
presented by: [Joonseok Oh \(Freie Universität Berlin\)](#), co-authored with Dario Bonciani (Bank of England)
- **In Search of Dominant Drivers of the Real Exchange Rate**
presented by: [Hyunseung Oh \(Federal Reserve Board\)](#), co-authored with Wataru Miyamoto (University of Hong Kong), Thuy Lan Nguyen (Federal Reserve Bank of San Francisco)

Graduate Students Session 1 | IO and Labor

Zoom Link: <https://korea-ac-kr.zoom.us/j/81038513255?pwd=ZTA5L1hYS0FZZml5SEhXM1Z5VXJRQT09>

Chair: Anna Choi (Sejong University)

- **Entry Regulations with Implementation Lags : Evidence from the Convenience Store Markets in Korea**
presented by: [Seongmin Seo \(Korea University\)](#), co-authored with Sangsoo Park (Korea University)
Discussant: Janghee Cho (Jeju National University)
- **Labor Productivity Improvement through Fierce Import Competition at the Expense of Firm's Market Exit: Using Korean Firm Data**
presented by: [Geunhyo Kim \(Korea University\)](#)
Discussant: Janghee Cho (Jeju National University)
- **Particulate Matter Pollution and Labor Productivity: Evidence from Professional and Junior Soccer Players**
presented by: [Sehyun Kim \(Seoul National University\)](#)
Discussant: Anna Choi (Sejong University)

CONTRIBUTED SESSIONS II

Friday, June 17 (10:50-12:10 KST)

Contributed Session 7 | Education 2

Zoom Link: <https://korea-ac-kr.zoom.us/j/84530777394?pwd=eG1oZTFYN0ZNMFlhGhFlBeXFhVHZpUT09>

Chair: Hyuncheol Bryant Kim (Hong Kong University of Science and Technology)

- **Why East Asian Students Perform Better in Mathematics than Their Peers: An Investigation Using a Machine Learning Approach**
presented by: [Hanol Lee \(Southwestern University of Finance and Economics\)](#), co-authored with [Jong-Wha Lee \(Korea University\)](#)
- **Single-Sex vs Coed Education: Can Schooling Type Affect Over- and Underweight Health Risks?**
presented by: [Seul-Ki Kim \(Sogang University\)](#), co-authored with [Young-Chul Kim \(Sogang University\)](#)
- **Learning Camp, Language of Instruction, and Education Outcomes: Evidence from a Field Experiment in Malawi**
presented by: [Hyuncheol Bryant Kim \(Hong Kong University of Science and Technology\)](#), co-authored with [Seonghoon Kim \(Singapore Management University\)](#)

Contributed Session 8 | Finance

Zoom Link: <https://korea-ac-kr.zoom.us/j/86432819002?pwd=WE8zK01URGJvYlZmL0N1YXYrbWsydz09>

Chair: Minhae Kim (Ohio State University)

- **Cross-Shareholding Business Groups and Liquidity Crises**
presented by: [Frederick Dongchuhl Oh \(Korea Advanced Institute of Science and Technology\)](#), co-authored with [Kyoungun Lee \(Korea Advanced Institute of Science and Technology\)](#)
- **Risk, Return, and Environmental and Social Ratings**
presented by: [Jeong Ho \(John\) Kim \(Emory University\)](#), co-authored with [Sudheer Chava \(Georgia Institute of Technology\)](#), [Jaemin Lee \(Emory University\)](#)
- **Does the Internet Replace Brick-and-Mortar Bank Branches?**
presented by: [Minhae Kim \(Ohio State University\)](#)

Contributed Session 9 | Financial Market and Growth

Zoom Link: <https://korea-ac-kr.zoom.us/j/89120512044?pwd=MmMzTXMyenIrb0tiSTF2Mnd0RTB4UT09>

Chair: Jong Kook Shin (Korea University Sejong Campus)

- **Income Inequality, Financial Intermediation, and Small Firms**
presented by: Donggyu Lee (Federal Reserve Bank of New York), co-authored with Sebastian Doerr (Bank for International Settlements), Thomas Drechsel (University of Maryland)
- **Growth and Firm Dynamics in a Banking System Favoring Big Firms**
presented by: Nurlan Jahangirli (Kiel Institute and Monash University)
- **Misallocation of Debt and Aggregate Productivity**
presented by: Jong Kook Shin (Korea University Sejong Campus), co-authored with Hwagyun Kim (Texas A&M University), Vipul Mathur (Indian Institute of Management Calcutta), Chetan Subramanian (Indian Institute of Management Bangalore)

Contributed Session 10 | Health and Safety

Zoom Link: <https://korea-ac-kr.zoom.us/j/82934165623?pwd=RmZ2azZxRC9vS1JrWUZJVUIWNmkrdz09>

Chair: Yong-Kyun Bae (Pusan National University)

- **Effects of Long Commute Time on Workers' Health: Evidence from a Large-scale Place-based Policy**
presented by: Soohyung Lee (Seoul National University), co-authored with Seulgi Lim (Korea Statistics Promotion Institute)
- **Interactive Impact of Body Mass Index on Cognitive Function by Labor Market Participation**
presented by: Young-Joo Kim (Hongik University), co-authored with Hyun-E Yeom (Chungnam National University)
- **The Role of Owner Notification Letters in Raising Correction Rates in American Automobile Recalls**
presented by: Yong-Kyun Bae (Pusan National University)

Contributed Session 11 | Inflation Expectations

Zoom Link: <https://korea-ac-kr.zoom.us/j/86566296718?pwd=SkIFQmFqZWFPZHBhcDVWMEhsSWJsZz09>

Chair: Choongryul Yang (Federal Reserve Board of Governors)

- **Effects of Monetary Policy on Household Expectations: The Role of Homeownership**
presented by: [Choongryul Yang \(Federal Reserve Board of Governors\)](#), co-authored with Hie Joo Ahn (Federal Reserve Board), Shihan Xie (University of Illinois, Urbana-Champaign)
- **The Dynamic Effects of Economic Shocks on Heterogeneous Inflation Expectations**
presented by: [Gee Hee Hong \(IMF\)](#), co-authored with Yoosoon Chang (Indiana University), Fabio Gómez-Rodríguez (Lehigh University and Central Bank of Costa Rica)
- **Predictive Abilities of Inflation Expectations and Implications on Monetary Policy in Korea**
presented by: [Dongchul Cho \(KDI School of Public Policy and Management\)](#), co-authored with Wankeun Oh (Hankuk University of Foreign Studies)

Contributed Session 12 | International Trade

Zoom Link: <https://korea-ac-kr.zoom.us/j/85800262108?pwd=WTFNaG1XOVVpUEVJS3F5S0FZVktWUT09>

Chair: Hyong se Yoo (Brandeis university)

- **Multi-brand Firms and Brand Acquisition: The Impact of Trade Liberalization on Reallocation of Brand Equity**
presented by: [Jee-Hyeong Park \(Seoul National University\)](#), co-authored with Meeryung La (Korea Institute for International Economic Policy)
- **Exporter Heterogeneity and Margins of Trade Deflection: Theory and Micro-evidence**
presented by: [Hea-Jung Hyun \(Kyung Hee University\)](#), co-authored with Yong Joon Jang (Kyung Hee University)
- **Importance of Good Neighborhood in Development**
presented by: [Hyong se Yoo \(Brandeis university\)](#)

Graduate Students Session 2 | Macroeconomics

Zoom Link: <https://korea-ac-kr.zoom.us/j/81038513255?pwd=ZTA5L1hYS0FZZml5SEhXM1Z5VXJRQT09>

Chair: Young Min Kim (Jeonbuk National University)

■ **Money, Credit and Market Power**

presented by: [Hyungsuk Lee \(Sungkyunkwan University\)](#), co-authored with Timothy Kam (ANU), Jungsang Lee (Sungkyunkwan University), Ieng-Man Ng (ANU)
Discussant: Jaevin Park (Soongsil University)

■ **Central Bank Digital Currency and Privacy: A Randomized Survey Experiment**

presented by: [Bongseop Kim \(Seoul National University\)](#), co-authored with Syngjoo Choi (Seoul National University), Young Sik Kim (Seoul National University), Ohik Kwon (Bank of Korea)
Discussant: Jaevin Park (Soongsil University)

■ **Term Premiums and Regime-Switching Prices of Macro Risks**

presented by: [Sun Ho Lee \(Korea University\)](#), co-authored with Kyu Ho Kang (Korea University)
Discussant: Young Min Kim (Jeonbuk National University)

OPENING CEREMONY

Friday, June 17 (13:30-14:00 KST)

Opening Ceremony |

Youtube Link : https://youtu.be/H_1IHrAUA4Y

Place : Chey Jong-hyun Hall (1st floor), SK Future Building, Korea University

- Jong-Wha Lee (Korean Economic Association, President)
- Donggyu Sul (Korea-America Economic Association, President)
- Jang Pyo Hong (Korea Development Institute, President)
- Heungchong Kim (Korea Institute for International Economic Policy, President)
- Hideshi Itoh (Japanese Economic Association, President)
- Euston Quah (Economic Society of Singapore, President)
- Wing Suen (Hong Kong Economic Association, President)

PLENARY SESSION

Friday, June 17 (14:10-15:20 KST)

Plenary Session | Challenges to Korea and the Global Economy after the Pandemic

Youtube Link : https://youtu.be/H_1IHrAUA4Y

Place : Chey Jong-hyun Hall (1st floor), SK Future Building, Korea University

Moderator: Jinill Kim (Korea University)

- **Albert Park (Asian Development Bank)**
The Economic Outlook for Asia Amidst Global Uncertainties
- **Youngsun Koh (Korea Development Institute)**
Korea in the New World Order
- **Young-Rok Cheong (Seoul National University)**
IPEF and China's Development
- **Charles Yuji Horioka (Kobe University)**
The Challenges of an Aging Population in Asia
- **Warwick McKibbin (Australian National University)**
Climate Risks and Asia

SPECIAL SESSIONS I

Friday, June 17 (15:30-16:50 KST)

Special Session 1 | The Asian Development Bank (ADB)

Youtube Link : https://youtu.be/H_1IHrAUA4Y

Place : Chey Jong-hyun Hall (1st floor), SK Future Building, Korea University

Moderator: Youngsun Koh (KDI)

- **Donghyun Park (ADB) and Shu Tian (ADB)**
Mobilizing Taxes for Development
- **Irfan Qureshi (ADB)**
Tax Enforcement and Innovation: Evidence from Firm-Level Data
*co-authored with Ghufuran Ahmad (National University of Sciences and Technology),
Donghyun Park (ADB)*

Discussants: Sun-Bin Kim (Yonsei University), Sam Ho Lee (Korea University)

Special Session 2 | Korea Development Institute (KDI)

Zoom Link: <https://korea-ac-kr.zoom.us/j/84530777394?pwd=eG1oZTFYNOZNMFlhGbfIBeXFhVHZpUT09>

Place : Room 521, SK Future Building, Korea University

Moderator: Kiseok Hong (Ewha Womans University)

- **Hwa Ryung Lee (KDI)**
Exploiting Biased Consumers: Drip Pricing and Supplier Learning at Airbnb
co-authored with Minjung Kim (Korea Development Institute)
- **Sunjoon Hwang (KDI)**
Influences of Fiscal Instability on Financial Instability
- **Joseph Han (KDI)**
Delayed Retirement and Youth Employment: Evidence from Korean Administrative Data

Special Session 3 | The Korea-America Economic Association (KAEA)

Zoom Link: <https://korea-ac-kr.zoom.us/j/86432819002?pwd=WE8zK01URGJvYlZmL0NlYXYrbWsydz09>

Place : Room 201, Political Science and Economics Building, Korea University

Moderator: Minwook Kang (Korea University)

■ **Kei-Mu Yi (University of Houston)**

Deindustrialization and Industry Polarization

co-authored with Michael Sposi (Southern Methodist University), Jing Zhang (Federal Reserve Bank of Chicago)

■ **Yongseok Shin (Washington University in St. Louis)**

Big Push in Distorted Economies

co-authored with Francisco Buera (Washington University in St. Louis), Hugo Hopenhayn (UCLA), Nicholas Trachter (Federal Reserve Bank of Richmond)

II INVITED SESSION II

Friday, June 17 (15:30-16:50 KST)

Invited Session 4 |

Zoom Link: <https://korea-ac-kr.zoom.us/j/89120512044?pwd=MmMzTXMyenIrb0tiSTF2Mnd0RTB4UT09>

Moderator: Hyojin Han (Hanyang University)

■ **Masao Ogaki (Keio University)**

Comparing Data Gathered in an Online and a Laboratory Experiment Using the Trustlab Platform

co-authored with Nobuyuki Hanaki (Osaka University), Takahiro Hoshino (Keio University), Kohei Kubota (Chuno University), Fabrice Murtin (OECD), Fumio Ohtake (Osaka Univeristy), Naoko Okuyama (Yokohama National University)

■ **Myung Hwan Seo (Seoul National University)**

Regression Discontinuity Design with Potentially Many Covariates

co-authored with Yoichi Arai (Waseda University), Taisuke Otsu (London School of Economics)

SPECIAL SESSION II

Friday, June 17 (17:00-18:20 KST)

Special Session 4 | The Japanese Economic Association-Korea Institute for International Economic Policy (JEA-KIEP)

Youtube Link : https://youtu.be/H_1IHrAUA4Y

Place : Chey Jong-hyun Hall (1st floor), SK Future Building, Korea University

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

■ **Gyupan Kim (Korea Institute for International Economic Policy)**

Retrospect and Prospect of Korea-Japan Economic Relationship

■ **Hyeog Ug Kwon (Nihon University)**

The Structural Causes of Japan's Secular Stagnation

Discussants: Hideshi Itoh (Waseda University), Hyeok Jeong (Seoul National University)

INVITED SESSIONS III

Friday, June 17 (17:00-18:20 KST)

Invited Session 5

Zoom Link: <https://korea-ac-kr.zoom.us/j/84530777394?pwd=eG1oZTFYN0ZNMFlhGhFhBeXFhVHZpUT09>

Place : Room 521, SK Future Building, Korea University

Moderator: Keun Lee (Seoul National University)

- **Albert Park (ADB)**
Social Norms and The Impact of Early Life Events on Gender Inequality
co-authored with Wei Luo (University of Hong Kong), Wei Huang (Emory University)
- **Euston Quah (Nanyang Tech University)**
Some New Research Agenda for China's Belt and Road Initiative

Invited Session 6

Zoom Link: <https://korea-ac-kr.zoom.us/j/86432819002?pwd=WE8zK01URGJvYlZmL0NlYXYrbWsydz09>

Moderator: Wonki Cho (Korea University)

- **Wing Suen (University of Hong Kong)**
Gaming a Selective Admissions System
co-authored with Frances Xu Lee (Loyola University Chicago)
- **Biung-Ghi Ju (Seoul National University)**
Arrovian Social Choice and Decentralizability: An Integrated Approach
co-authored with Wonki Cho (Korea University)

Invited Session 7

Zoom Link: <https://korea-ac-kr.zoom.us/j/89120512044?pwd=MmMzTXMyenIrb0tiSTF2Mnd0RTB4UT09>

Moderators: Chamna Yoon (KAIST) and JaeBin Ahn (Seoul National University)

■ **Holger Sieg (University of Pennsylvania)**

Estimating the Benefits of Policy Decentralization

co-authored with Andrew Arnold (University of Pennsylvania)

■ **Kalina Manova (Univeristy College London)**

Firm Heterogeneity and Imperfect Competition in Global Production Networks

co-authored with Hanwei Huang (CUHK), Oscar Perello (UCL), Frank Pisch (TU Darmstadt)

INVITED SESSIONS IV

Saturday, June 18 (08:30-09:10 KST)

Invited Session 8 |

Zoom Link: <https://korea-ac-kr.zoom.us/j/86071576735?pwd=WWJmQUNKOEZndTJmL2g3ZUhkWEgyUT09>

Moderator: Sung-Ha Hwang (KAIST)

■ **Barton Lipman (Boston University)**

Sequential Mechanisms for Evidence Acquisition

co-authored with Elchanan Ben-Porath (Hebrew University of Jerusalem), Eddie Dekel (Tel Aviv University and Northwestern University)

Invited Session 9 |

Zoom Link: <https://korea-ac-kr.zoom.us/j/88371012798?pwd=aWR2UjBKMDN5bDJtekZrNVYrd0tjZz09>

Moderator: Yunjong Eo (Korea University)

■ **David Berger (Duke University)**

Macroeconomic Implications of Imperfect Competition in the Labor Market

Invited Session 10 |

Zoom Link: <https://korea-ac-kr.zoom.us/j/82795812985?pwd=RVZuV0s5TVFSZjljdlB4MTl6dWN6Zz09>

Moderator: Yun Jung Kim (Sogang University)

■ **Renee Fry-McKibbin (Australian National University)**

Measuring Global Interest Rate Comovements with Implications for Monetary Policy Interdependence

co-authored with Kate McKinnon (University of Melbourne) and Vance Martin (University of Melbourne)

CONTRIBUTED SESSIONS III

Saturday, June 18 (09:20-10:40 KST)

Contributed Session 13 | International Finance

Zoom Link: <https://korea-ac-kr.zoom.us/j/86071576735?pwd=WWJmQUNKOEZndTJmL2g3ZUhkWEgyUT09>

Chair: Inhwan So (Bank of Korea)

- **Transmission of Global Financial Shocks: Which Capital Flows Matter?**
presented by: Bada Han (Bank of Korea)
- **Conducting Unconventional Monetary Policy with Foreign Exchange Reserves**
presented by: Min Kim (Rutgers University)
- **Structural Risks behind International Portfolio Returns**
presented by: Inhwan So (Bank of Korea), co-authored with Bosung Jang (Korea Capital Market Institute), Eric Tong (New Zealand Treasury)

Contributed Session 14 | Labor and Health

Zoom Link: <https://korea-ac-kr.zoom.us/j/88371012798?pwd=aWR2UjBKMDN5bDJtekZrNVYrd0tjZz09>

Chair: Jeehoon Han (Zhejiang University)

- **Impacts of Double-Fortified Salt on Anemia and Cognition: Four-Year Follow-up Evidence from a School-Based Nutrition Intervention in India**
presented by: Santosh Kumar (Sam Houston State University), co-authored with Liza von Grafenstein (Georg August University of Göttingen), Abhijeet Kumar (Georg August University of Göttingen), Sebastian Vollmer (Georg August University of Göttingen)
- **Job Flexibility and Household Labor Supply: Understanding Gender Gaps and the Child Wage Penalty**
presented by: Minji Bang (University of Pennsylvania)
- **Retirement Response to Pension Reforms: Evidence from South Korea**
presented by: Jeehoon Han (Zhejiang University), co-authored with Wei Qian (Shanghai University of Finance and Economics)

Contributed Session 15 | Macro Labor

Zoom Link: <https://korea-ac-kr.zoom.us/j/82795812985?pwd=RVZuV0s5TVFSZjljdIB4MTI6dWN6Zz09>

Chair: Ji-Woong Moon (Shanghai University of Finance and Economics)

- **Taxing Homeowners in China: Who are the Winners and Losers?**
presented by: Yunho Cho (Jinan University), co-authored with Jinseong Park (Dong-A University), Sisi Zhang (Jinan University)
- **Labor Market Screening and Social Insurance Program Design for the Disabled**
presented by: Soojin Kim (Georgia State University), co-authored with Naoki Aizawa (University of Wisconsin-Madison), Serena Rhee (Chung-Ang University)
- **Strategic Referrals and On-the-Job Search Equilibrium**
presented by: Ji-Woong Moon (Shanghai University of Finance and Economics)

Contributed Session 16 | Microeconomics 2

Zoom Link: <https://korea-ac-kr.zoom.us/j/86485984937?pwd=ZStBbEZod3NISHVMcG9JOUNqS2ltQT09>

Chair: KyunHwa Kim (SolBridge International School of Business)

- **Positive and Negative Selection in Bargaining: An Experiment**
presented by: Duk Gyoo Kim (Sungkyunkwan University), co-authored with Dongkyu Chang (City University of Hong Kong), Wooyoung Lim (HKUST)
- **Freemium and Content Menu Design**
presented by: Byung-Cheol Kim (University of Alabama), co-authored with Luis Abreu (University of Toulouse Capitole), Doh-Shin Jeon (University of Toulouse Capitole)
- **Welfare Implications of Product Functionality and Multipurchasing**
presented by: KyunHwa Kim (SolBridge International School of Business), co-authored with Jong Jae Lee (Wuhan University)

Contributed Session 17 | Monetary Policy 2

Zoom Link: <https://korea-ac-kr.zoom.us/j/81344328527?pwd=UTFJdmZTZm45d1gyMHV4TUtkRmtHdz09>

Chair: Wytone Jombo (KDI School)

- **Negative Nominal Interest Rates and Monetary Policy**
presented by: [Duhyeong Kim \(University of Western Ontario\)](#)
- **Assessing Monetary Autonomy in an Integrated World**
presented by: [Vanessa Olakemi DOVONOU \(University of Orléans\)](#), co-authored with [Camelia TURCU \(University of Orléans\)](#)
- **Two Decades of Targeting Inflation in South Africa: What Are the Dynamics of Inflation Expectations?**
presented by: [Wytone Jombo \(KDI School\)](#)

Contributed Session 18 | Public Policy

Zoom Link: <https://korea-ac-kr.zoom.us/j/84036902289?pwd=SEw0QVYxZ0FzbHB4cGdmVDYwSDF1dz09>

Chair: Jun Hyung Kim (Jinan University)

- **The Effects of an Employment Promotion Policy for Disabled Workers: Evidence from South Korea**
presented by: [Sungwon Lee \(Sogang University\)](#), co-authored with [Jongwook Kim \(Sogang University\)](#)
- **Impact of the Residential Social Mix Policy on Public School Enrollment: Evidence from South Korea**
presented by: [Sangjin Lee \(Sogang University\)](#)
- **Medical Marijuana Legalization and Parenting Behavior: An Analysis of the Time Use of Parents**
presented by: [Jun Hyung Kim \(Jinan University\)](#), co-authored with [Cynthia Bansak \(St. Lawrence University\)](#)

Graduate Students Session 3 | Labor and Health

Zoom Link: <https://korea-ac-kr.zoom.us/j/85105010254?pwd=NXhCS1BXUUpDMzIzCOFdSRWtWUzVnUT09>

Chair: Kanghyock Koh (Korea University)

- **Does the Existence of the Meister High School Affect the Advancement Decisions?**
presented by: Jiyeong Lee (Seoul National University)
Discussant: Kanghyock Koh (Korea University)
- **What Factors Affect Intention to Major in STEM at Early Stage?: Evidence from South Korea**
presented by: Han Byul Lee (Seoul National University)
Discussant: Taehoon Kim (Kyung Hee University)
- **The Effect of Information Provision on Parental Decision-making of COVID-19 Vaccination for Their Children: A Nationwide Survey Experiment**
presented by: Jung Hyun Park (Seoul National University), co-authored with Hyunju Lee (SNU), Shinkyong Kim (SNU), Sujin Seo (SNU), Myoungsoon You (SNU), Minjung Lee (SNU), Eun Hwa Choi (SNU), Geun-Young Kwon (Korea Disease Control and Prevention Agency), Jee Yeon Shin (Korea Disease Control and Prevention Agency), Min-Ah Lee (Korea Disease Control and Prevention Agency), Mi Jin Jeong (Korea Disease Control and Prevention Agency), Young June Choe (Korea University), Syngjoo Choi (SNU)
Discussant: Taehoon Kim (Kyung Hee University)

CONTRIBUTED SESSIONS IV

Saturday, June 18 (10:50-12:10 KST)

Contributed Session 19 | Applied Micro

Zoom Link: <https://korea-ac-kr.zoom.us/j/86071576735?pwd=WWJmQUNKOEZndTJmL2g3ZUhkWEgyUT09>

Chair: Imyoung Jeong (Sogang University)

- **Growing by the Masses: Revisiting the Link between Firm Size and Market Power**
presented by: [Ryan Kim \(Johns Hopkins University\)](#), co-authored with Hassan Afrouzi (Columbia University), Andres Drenik (University of Texas at Austin)
- **Labor Market Concentration and Wage: Evidence from Korean Establishment-level Data**
presented by: [Jongho Kim \(Sogang University\)](#), co-authored with Sungwon Lee (Sogang University), Yoonsoo Lee (Sogang University)
- **Using Maps to Predict Economic Activity**
presented by: [Imyoung Jeong \(Sogang University\)](#), co-authored with Hyunjoo Yang (Sogang University)

Contributed Session 20 | Labor 2

Zoom Link: <https://korea-ac-kr.zoom.us/j/88371012798?pwd=aWR2UjBKMDN5bDJtekZrNVYrd0tjZz09>

Chair: Yong Suk Lee (University of Notre Dame)

- **Firm Growth and Employee Earnings after Acquisitions: Linking Corporate and Worker Outcomes**
presented by: [Terry Moon \(University of British Columbia\)](#), co-authored with David Arnold (University of California San Diego), Kevin Milligan (University of British Columbia), Amirhossein Tavakoli (University of British Columbia)
- **High-tech Clusters, Labor Demand, and Inequality: Evidence from Online Job Vacancies in China**
presented by: [Geunyoung Park \(University of Rochester\)](#), co-authored with Ande Shen (University of Rochester), Klinton Mane (University of Rochester)
- **Robots and Labor in the Service Sector: Evidence from Nursing Homes**
presented by: [Yong Suk Lee \(University of Notre Dame\)](#), co-authored with Karen Eggleston (Shorenstein Asia Pacific Research Center), Toshiaki Iizuka (University of Tokyo)

Contributed Session 21 | Microeconomics 3

Zoom Link: <https://korea-ac-kr.zoom.us/j/82795812985?pwd=RVZuV0s5TVFSZjljdB4MTl6dWN6Zz09>

Chair: Young-Ro Yoon (Wayne State University)

- **Perverse Ethical Concerns: Online Misinformation and Offline Conflicts**
presented by: [Dongkyu Chang \(City University of Hong Kong\)](#), co-authored with Allen Vong (University of Macau)
- **Law and Economics of Artificial Intelligence: Joint and Several Liability for the Losses Caused by Autonomous Vehicles**
presented by: [Jeong-Yoo Kim \(Kyung Hee University\)](#)
- **Effects of Information Quality on Signaling through Sovereign Debt Issuance**
presented by: [Young-Ro Yoon \(Wayne State University\)](#), co-authored with Hyungseok Joo (University of Surrey), Yoon-Jin Lee (Kansas State University)

Contributed Session 22 | Multinational Firms and Banks

Zoom Link: <https://korea-ac-kr.zoom.us/j/86485984937?pwd=ZStBbEZod3NISHVMcG9JOUNqS2ltQT09>

Chair: Youngjin Yun (Inha University),

- **Multinational Factoryless Goods Producers and Expansion of Wholesale & Retail Industry in Korea**
presented by: [Jung Hur \(Sogang University\)](#), co-authored with Jin Young Yoon (Queen's University)
- **Labor Market Rigidity at Home and MNCs' Flexible Task Reallocation Abroad**
presented by: [Jaerim Choi \(University of Hawaii at Manoa\)](#), co-authored with JaeBin Ahn (Seoul National University), Sunghoon Chung (Korea Development Institute)
- **International Liquidity Shock and Bank Resilience: Evidence from Matched Bank-Firm Data**
presented by: [Youngjin Yun \(Inha University\)](#), co-authored with Youngju Kim (Bank of Korea), Hyunjoon Lim (Bank of Korea)

Contributed Session 23 | Policy, Inequality, and Growth

Zoom Link: <https://korea-ac-kr.zoom.us/j/81344328527?pwd=UTFJdmZTZm45d1gyMHV4TUtkRmtHdz09>

Chair: Dooyeon Cho (Sungkyunkwan University)

- **Scarcity and Growth-Inequality Relationship**
presented by: Jangyoun Lee (Incheon National University)
- **What “Causes” Income Inequality? Technological Innovation versus Financialization**
presented by: Juneyoung Lee (Korea Institute for Industrial Economics and Trade), co-authored with Keun Lee (Seoul National University)
- **Government Debt and Fiscal Multipliers in an Era of Population Aging**
presented by: Dooyeon Cho (Sungkyunkwan University), co-authored with Dong-Eun Rhee (Korea University)

Contributed Session 24 | Shocks and Asymmetric Dynamics

Zoom Link: <https://korea-ac-kr.zoom.us/j/84036902289?pwd=SEw0QVYxZ0FzbHB4cGdmVDYwSDF1dz09>

Chair: Sangyup Choi (Yonsei University)

- **Oil Price Shocks and Macroeconomic Dynamics: How Important Is the Role of Nonlinearity?**
presented by: Inwook Hwang (National Assembly Research Service), co-authored with Jaebeom Kim (Oklahoma State University)
- **Asymmetric Transmission of US Shocks to the Korean Economy: Threshold VAR Models**
presented by: Noh-Sun Kwark (Sogang University), co-authored with Changhyun Lee (University of California Davis)
- **The Impact of Uncertainty Shocks on Inequality**
presented by: Sangyup Choi (Yonsei University), co-authored with Jeeyeon Phi (Yonsei University)

Graduate Students Session 4 | Finance and Trade

Zoom Link: <https://korea-ac-kr.zoom.us/j/85105010254?pwd=NXhCS1BXUUpDMzIzCOFdSRWtWUzVnUT09>

Chair: Wontae Han (Korea Institute for International Economic Policy)

- **Informed Liquidity Makers or Takers? Evidence of Adverse Selection in an Order-driven Market**
presented by: [Jinyoung Yu \(Sungkyunkwan University\)](#), co-authored with Doojin Ryu (Sungkyunkwan University), Robert I. Webb (University of Virginia)
Discussant: KyungHun Kim (Hongik University)
- **Disentangling the Trade Effects of the Korea-China FTA: Trade Liberalization or Political Conflicts?**
presented by: [HuiHui Yin \(Kyung Hee University\)](#), co-authored with Juyoung Cheong (Kyung Hee University)
Discussant: Wontae Han (Korea Institute for International Economic Policy)
- **Predicting Fluctuations of the KOSPI and KOSDAQ Based on Nonlinear Network Using Return Data of Global Market Indices**
presented by: [Insu Choi \(KAIST\)](#), co-authored with Woo Chang Kim (KAIST)
Discussant: Hyunhak Kim (Kookmin University)

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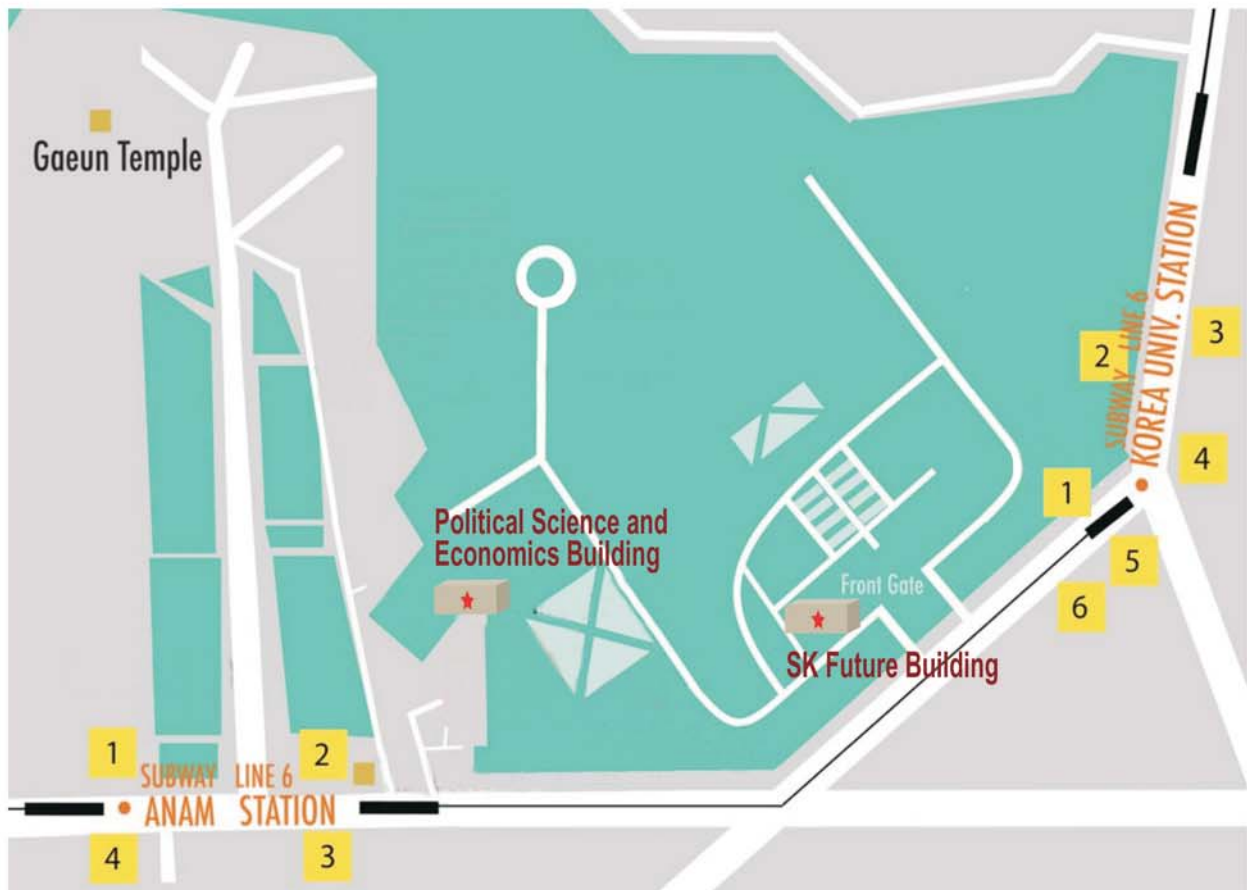
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