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CURRENT POSITION

- Associate Professor, Department of Economics, University of Rochester.

OTHER AFFILIATION

- Department of Economics, Yonsei University.
- Research Associate, Federal Reserve Bank of Cleveland.
- Research Associate, Rochester Center for Economic Research.

PREVIOUS EMPLOYMENT

- Assistant Professor, Department of Economics, University of Pennsylvania, 1997 – 2003.
- Senior Economist, Federal Reserve Bank of Richmond, 2003 – 2004.
- Associate Professor, Department of Economics, Seoul National University, 2004 – 2007.

EDUCATION

- University of Rochester, Ph.D., Economics, 1997.
- Seoul National University, MA, Economics, 1991.
- Seoul National University, BS, Economics, 1989.

RESEARCH AND PUBLICATIONS

Refereed Publications

- “Can a representative agent model represent a heterogeneous agent economy?” (with Sungbae An and Sun-Bin Kim), **American Economic Journal - Macroeconomics**, 2, 29-54, 2009.
- “On the employment effects of productivity shocks: The role of inventories, demand elasticity, and sticky prices, (with Andreas Hornstein, and Pierre-Daniel Sarte), **Journal of Monetary Economics**, 56, 328-343, 2009.
- “Heterogeneity and Aggregation: Implications for Labor Market Fluctuations,” (joint with Sun-Bin Kim), **American Economic Review**, 97 (5), 1939-1956, 2007.
- “Non-stationary Hours in a DSGE Model (with Taeyoung Doh and Frank Schorfheide), **Journal of Money, Credit, and Banking**, 39 (6), 1357-1373, 2007.

- "Do Technological Improvements in Manufacturing Raise or Lower Employment?" (with Jay H. Hong), **American Economic Review**, 96 (1), 352-368, 2006.
- "From Individual to Aggregate Labor Supply: A Quantitative Analysis based on a Heterogeneous-Agent Macroeconomy," (with Sun-Bin Kim), **International Economic Review**, 47 (1), 1-27, 2006 (lead article).
- "Understanding Trends in Unemployment Rates in Korea," (with Jaeryang Nam and Changyong Rhee), **Journal of the Japanese and International Economies**, 18 (2) 241-163, 2004.
- "Labor-Supply Shifts and Economic Fluctuations" (with Frank Schorfheide), **Journal of Monetary Economics**, 50 (8) 1751-1768, 2003.
- "Welfare Cost of Sticky Wages When Effort Can Respond" (with Mark Bils), **Journal of Monetary Economics**, 50 (2) 310-330, 2003.
- "Learning-by-doing as a Propagation Mechanism" (with Joao Gomes and Frank Schorfheide), **American Economic Review**, 92 (5) 1498-1520, 2002.
- "Cyclical Movement of Hours and Effort under Sticky-Wage" (with Mark Bils), **International Economic Journal**, 15 (2) 1-26, 2001.
- "Decomposition of Hours based on Extensive and Intensive Margins of Labor" (with Noh-Sun Kwark), **Economics Letters**, 72 (3) 361-368, 2001.
- "Understanding How Price Responds to Costs and Production" (with Mark Bils), **Carnegie-Rochester Conference Series on Public Policy**, 52, 33-78, June 2000.
- "Comovement, Excess Volatility and Home Production," **Journal of Monetary Economics**, 46 (2) 385-396, 2000.
- "Wages, Business Cycles, and Comparative Advantage," **Journal of Monetary Economics**, 46 (1) 143-172, 2000.

Other Publications

- "Home Production and Macroeconomics" (with Andreas Hornstein), **New Palgrave Dictionary of Economics** 2nd edition, New York, McMillan, 2008.
- "On the Aggregate Labor Supply," (with Sun-Bin Kim), **Economic Quarterly**, Federal Reserve Bank of Richmond, 91 (1), 2005.

Working Papers

- "Comparative Advantage and Unemployment" (with Mark Bils and Sun-Bin Kim).
- "Heterogeneity and Cyclical Unemployment" (with Mark Bils and Sun-Bin Kim).
- "Capital Skill Complementarity and Economic Development" (with Andreas Hornstein).
- "Accounting for Global Dispersion of Current Accounts" (with Sun-Bin Kim and Jaewoo Lee).
- "Firm's Response to Technology: Evidence from U.S. Manufacturing" (with Hyunbae Chun and Jung-Wook Kim).

- Financial Friction, Aggregation, and Lucas' Critique (with Sun-Bin Kim and Frank Schorfheide).

PROFESSIONAL ACTIVITIES

Editorial Service

- Associate Editor: Journal of Monetary Economics, 2008-.
- Editorial Board: American Economic Journal – Macroeconomics, 2007-.
- Advisory Board: Carnegie-Rochester Conference Series on Public Policy, 2008-.
- Associate Editor: Korean Economic Review, 2005-.
- Editorial Board: Economic Analysis, Bank of Korea, 2007-.

Honors/Award

- Underwood Professor, Yonsei University, 2008.
- Tae Sung Kim Memorial Prize (Korean Econometric Society Award for distinguished economist under age 40), 2005.
- Excellent Research Award, Department of Economics, Seoul National University, 2007.

Visiting Scholar

- Federal Reserve Bank of Cleveland, 2001, 2002, 2008.
- Federal Reserve Bank of Richmond, 2005, 2006, 2008.
- Federal Reserve Bank of Kansas City, 2008.
- International Monetary Fund, 2008.
- Bank of Canada, August 2005.
- CIRAQ Inter-University Research Center, Montreal, 2005.
- University of Rochester, 2006, 2007.

Reviewer/Referee:

- National Science Foundation, Social Sciences and Humanities Research Council of Canada, Korea Research Foundation.
- American Economic Review, Journal of Political Economy, Review of Economic Studies, International Economic Review, Journal of Monetary Economics, Review of Economic Dynamics, Journal of Labor Economics, Journal of Economic Dynamics and Control, Economic Theory, Journal of European Economic Association, European Economic Review, Economic Journal, Contemporary Economic Policy, World Development.

Grant

- International Center for the Study of East Asian Development (ICSEAD) Research Grant, 2001-2002.
- University Research Foundation Grant, University of Pennsylvania, 2002-2003.
- University Research Grant, Seoul National University, 2004-2005.
- Korea Research Foundation Grant, 2005, 2007.

Invited Seminars and Conference Presentations

- 2009: Society for Economic Dynamics, NBER Summer Institute, Korea Economic Association, Bank of Korea, Yonsei University, Choong-Ang University, WCU-Yonsei Conference, FRB Philadelphia, Canadian Macro Study Group.
- 2008: American Economic Association, International Monetary Fund, FRB Cleveland, FRB Kansas City, FRB New York, Yale University, New York University, Drexel University, University of Western Ontario, Institute of Applied Economics at HEC Montréal, Econometric Society Far Eastern Meeting, Queen's University, McMaster University, University of Carlos III.
- 2007: American Economic Association, Singapore Management University, Society of Economic Dynamics, Research on Money and Market, Korean Econometric Society Macro Study Group, Yonsei University, Bank of Korea, Korea Institute of Finance.
- 2006: Hallim University, Midwest Macroeconomics Conference, Philadelphia FRB, University of Rochester, Ohio State University, National Singapore University, Arizona State University, Bank of Korea, Seoul National University.
- 2005: University of Rochester, Washington University (St. Louis), Bank of Canada, Chicago FRB, University of Tokyo, Ewha University, Korea University, Sungkyunkwan University, Hallim University, Bank of Korea, Korea Institute of Finance, Korea Institute of Public Finance, Korean Econometric Society.
- 2004: Carnegie-Mellon University, Cleveland FRB, NBER Summer Institute, NBER Economic Fluctuations and Growth Program Meeting, Concordia University, Korean International Economics Association, Korea University, Kyunghee University, Sogang University.
- 2003: University of Montreal, Concordia University, Philadelphia FRB, New York FRB, Board of Governors, UQAM-CIREF, NBER Economic Fluctuations and Growth Program Meeting, Federal Reserve System Meeting on International Economics, Midwest Macroeconomics Conference.
- 2002: Queen's University, Duke University, University of Pennsylvania, Penn State University, University of Rochester, Richmond FRB, Cleveland FRB, Board of Governors, Bank of Canada, Stanford Institute of Theoretical Economics, Wegmans Macroeconomics Conference, NBER Summer Institute, Society of Economic Dynamics, Midwest Macroeconomics Conference, NBER Monetary Economics Program Meeting.
- 2001: Hong Kong University of Science & Technology, Rice University, George Washington University, Cleveland FRB, Canadian Macroeconomics Study Group, Wegmans Macroeconomics Conference, Econometric Society, Missouri Macroeconomics Conference, Midwest Macroeconomics Conference, American Economic Association, Soonsil University, Korea University, Korean Econometric Society,
- 2000: University of Virginia, University of Pennsylvania, Canadian Macroeconomics Study Group, Wegmans Macroeconomics Conference, Sogang University, NBER Summer Institute, Midwest Macroeconomics Conference.

- 1999: University of Maryland, Philadelphia FRB, NBER Summer Institute, Econometric Society, Theories and Methods in Macroeconomics, Carnegie-Rochester Conference on Public Policy, Midwest Macroeconomics Conference.
- 1998: University of Chicago, Rice University, Texas A&M University, Society for Economic Dynamics, Korea-America Economic Association.
- 1997: University of Pennsylvania, Penn State University, Korea-America Economic Association, Korean Econometric Society.

TEACHING ACTIVITIES

Graduate Courses

- Macroeconomics (University of Rochester, Seoul National University)
- Business Cycles (Penn, Rochester, SNU, Yonsei University)
- Labor Economics II (Penn)

Undergraduate Courses

- Principles of Economics (Rochester, SNU)
- Introduction to Macroeconomics (Penn, SNU)
- Intermediate Macroeconomics (Penn, Rochester, SNU)

Ph. D. Committee at the University of Pennsylvania

- Jay H. Hong (University of Rochester)
- Sun-Bin Kim (Concordia University)
- Donghoon Lee (New York University)
- Li Wa Rachael Ngai (London School of Economics)
- Claudia Olivetti (Boston University)
- Brian Peterson (Indiana University)

Ph. D. Committee at the Seoul National University

- Kangwoo Park (Bank of Korea)