

# 2023 KER International Conference Global Inflation and Challenges Ahead

July 4-5, 2023

Sono Calm Yeosu (South Korea)

On-line Conference Site

On-line Conference Site | <https://sites.google.com/view/ker2023/home>

**Host:**

The Korean Economic Association

**Co-hosts:**

National Research Council for Economics, Humanities and Social Sciences

Korea Development Institute

Bank of Korea

Korea Rural Economic Institute

The Korea-America Economic Association

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# WELCOMING REMARKS

On behalf of the Korean Economic Association (KEA), I extend a warm welcome to the KER International Conference. 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 the publication of academic journals, the organization of academic conferences, and exchanges with domestic and foreign research institutes. Today, the KEA is recognized as Korea's preeminent economic association, with more than 5,000 individual members. We are also proud to collaborate with several prominent universities in Korea to host the World Congress of the Econometric Society in Seoul during August 18-22, 2025, which is one of the largest quinquennial academic gatherings in the field of economics.

The KER International Conference, initiated in 1984 as a biennial international conference of the KEA, has been held annually since 2016, and we are delighted to host the 24th edition of the conference this year. We express our sincere gratitude to the Korea-America Economic Association (KAEA) for its enduring support and cooperation on this conference from the very beginning.

The conference theme is "Global Inflation and Challenges Ahead." Since the onset of the pandemic, the world economy has been grappling with high levels of global inflation, coupled with low economic growth, as central banks resort to tight monetary policies to counter inflationary pressures. The recent escalation of the Russia-Ukraine conflict and the ongoing trend of deglobalization have further intensified the level of uncertainty surrounding the global economy.

Many distinguished scholars will present their recent academic research papers and participate in discussions on issues related to, but not limited to, the conference theme.

We would like to express our sincere thanks to the National Research Council for Economics, Humanities and Social Sciences, the Korea Development Institute, the Bank of Korea, Korea Rural Economic Institute and Korea-America Economic Association for co-hosting this conference. The success of this conference is due to the tireless efforts of our dedicated colleagues. We extend our deepest gratitude to Professors Jinwoo Kim and Yongsung Chang, co-chairs of the organizing committee, and Professor SungJin Cho and other members of the KEA.

We look forward to the continued contributions of our academics and hope that this conference can serve as a vital platform not only to exchange academic ideas but also to contribute to solving problems and challenges facing our economy. We thank you again for your interest and participation and wish you a fruitful and constructive time at this conference.

Thank you very much.

**Yoon-Jae Whang**

**President, The Korean Economic Association**

# SCHEDULE

Tuesday, July 4, 2023		Wednesday July 5, 2023	
12:30-13:30	<b>Registration and Reception</b>	09:00-10:20	<b>Contributed Sessions III</b> (Sessions 12~18)
13:30-14:50	<b>Contributed Sessions I</b> (Sessions 1~6, Special Session 1)	10:30-11:50	<b>Contributed Sessions IV</b> (Sessions 19~25)
15:00-16:20	<b>Contributed Sessions II</b> (Sessions 7~11, Special Session 2)	12:00-13:30	<b>Lunch</b>
16:30-17:20	<b>Invited Sessions I</b> (Sessions 1~4)	13:30-14:20	<b>Invited Sessions II</b> (Sessions 5~8)
18:00-20:30	<b>Conference Dinner</b>	14:30-15:20	<b>Contributed Sessions V</b> (Sessions 26~31, Special Session 3)

# OVERVIEW OF SESSIONS

Tuesday, July 4, 2023							
12:30-13:30	Registration and Reception (1F, Lobby)						
13:30-14:50	Contributed Session 1: Market and Information 1 (Sapphire I)	Contributed Session 2: Technological Changes (Lily I)	Contributed Session 3: Monetary Policy (Lily II)	Contributed Session 4: Development (Grand Ballroom I)	Contributed Session 5: Family (Grand Ballroom II)	Contributed Session 6: International Trade and Demographic Changes (Sapphire II)	Special Session 1: Bank of Korea Special Session (Sapphire III)
15:00-16:20	Contributed Session 7: Social Choice and Voting (Sapphire I)	Contributed Session 8: Economic Growth (Lily I)	Contributed Session 9: Inequality and Macroeconomy (Lily II)	Contributed Session 10: Education (Grand Ballroom II)	Contributed Session 11: International Trade and Development (Sapphire II)	Special Session 2: KDI Special Session (Sapphire III)	
16:30-17:20	Invited Session 1 KFAS Special Invited Session		Invited Session 2 BOK Special Invited Session		Invited Session 3 Applied Economics		Invited Session 4 Econometrics
	Moderator: In-Uck Park (University of Bristol)  Yeon-Koo Che (Columbia University) (Sapphire I)		Moderator: Jae Won Lee (Seoul National University)  Olivier Coibion (Univ. of Texas at Austin) (Lily I)		Moderator: Duk Gyoo Kim (Sungkyunkwan University)  Hülya Eraslan (Rice University) (Lily II)		Moderator: Jae-Young Kim (Seoul National University)  Hyungsik Roger Moon (Univ. of Southern California) (Sapphire II)
18:00-18:30	Welcoming Remarks (1F, Grand Ballroom) Yoon-Jae Whang (Korean Economic Association, President)						
18:30-19:00	Piano Quartet Concert (1F, Grand Ballroom) Mozart - Piano Quartet No.1 in g minor KV478 Seokwon Hong (Piano), Shin Young Park (Violin), Soojee Jung (Viola), Seung-Wook Choi (Cello)						
19:00-	Dinner (1F, Grand Ballroom)						
Wednesday, July 5, 2023							
09:00-10:20	Contributed Session 12: Applied Microeconomic Theory (Sapphire I)	Contributed Session 13: Inflation Expectations and Macroeconomy (Lily I)	Contributed Session 14: Heterogenous Agent Models (Lily II)	Contributed Session 15: Empirical Micro 1 (Grand Ballroom I)	Contributed Session 16: Empirical Micro 2 (Grand Ballroom II)	Contributed Session 17: Public (Sapphire II)	Contributed Session 18: Experimental Economics (Sapphire III)
10:30-11:50	Contributed Session 19: Market and Information 2 (Sapphire I)	Contributed Session 20: Financial Markets 1 (Lily I)	Contributed Session 21: Financial Markets 2 (Lily II)	Contributed Session 22: Labor (Grand Ballroom I)	Contributed Session 23: Industrial Organization (Grand Ballroom II)	Contributed Session 24: International Trade and Institutions (Sapphire II)	Contributed Session 25: Advances in Econometrics (Sapphire III)
12:00-13:30	Lunch (1F, Grand Ballroom)						
13:30-14:20	Invited Session 5 Microeconomics		Invited Session 6 Macroeconomics		Invited Session 7 Applied Economics		Invited Session 8 International Economics
	Moderator: Dongkyu Chang (City University of Hong Kong)  Qingmin Liu (Columbia University) (Sapphire I)		Moderator: Sangyup Choi (Yonsei Univeristy)  Ippei Fujiwara (Keio University) (Lily I)		Moderator: Kanghyock Koh (Korea University)  Hitoshi Shigeoka (University of Tokyo) (Lily II)		Moderator: Seung Hoon Lee (Yonsei University)  Yifan Zhang (Chinese Univ. of Hong Kong) (Sapphire II)
14:30-15:20	Contributed Session 26: Open Economy Macroeconomics 1 (Lily I)	Contributed Session 27: Open Economy Macroeconomics 2 (Lily II)	Contributed Session 28: Housing and Macroeconomy (Sapphire I)	Contributed Session 29: Political Economy (Grand Ballroom I)	Contributed Session 30: Immigration and Immigrants (Grand Ballroom II)	Contributed Session 31: Applied Econometrics (Sapphire II)	Special Session 3: KREI Special Session (Sapphire III)

\* Breakfast(July 5) : 1F, Chef's Kitchen (Part 1: 06:30 / Part 2: 07:50 / Part 3: 09:10)

# CONTRIBUTED SESSIONS I

Tuesday, July 4 (13:30-14:50 KST)

## Contributed Session 1 | Market and Information 1

Place : Sapphire I

**Chair: Dong Chul Won (Ajou University)**

■ **Monopoly with Product Design**

presented by: [Kyungmin Kim \(Emory University\)](#), co-authored with Nenad Kos (Bocconi University)

■ **Ex-ante Information Heterogeneity in Global Games Models with Application to Team Production**

presented by: [Myungkyu Shim \(Yonsei University\)](#), co-authored with Seongkyun Kim (Yonsei University), Doyoung Song (University of California, San Diego)

■ **Quasiconcave Price Effect and the Uniqueness of Equilibrium with CRRA Preferences**

presented by: [Dong Chul Won \(Ajou University\)](#)

## Contributed Session 2 | Technological Changes

Place : Lily I

**Chair: Hyun Park (Kyung Hee University)**

■ **Is Software Eating the World?**

presented by: [Yongseok Shin \(Washington University in St. Louis\)](#), co-authored with Sangmin Aum (Kyung Hee University)

■ **Competition, Firm Innovation, and Growth under Imperfect Technology Spillovers**

presented by: [Seula Kim \(University of Maryland\)](#), co-authored with Karam Jo (Korea Development Institute)

■ **Data, Privacy, and Artificial Intelligence**

presented by: [Hyun Park \(Kyung Hee University\)](#), co-authored with Kyu Y. Lee (Korea Institute for International Economic Policy)

## Contributed Session 3 | Monetary Policy

Place : Lily II

**Chair: Jae Won Lee (Seoul National University)**

- **Macroeconomic Effects of the US Quantitative Easing during Two Zero Lower Bound Periods**  
presented by: Jihye Ahn (Seoul National University), co-authored with Soyoung Kim (Seoul National University)
- **The Time-Varying Response of Credit Spread Variables to Monetary Policy Shock**  
presented by: Do Wan Kim (Bank of Korea)
- **Optimal Inflation Targeting with Cost-Push Shocks**  
presented by: Jae Won Lee (Seoul National University), co-authored with Jin Shil Hong (Seoul National University), Yeji Sung (Columbia University)

## Contributed Session 4 | Development

Place : Grand Ballroom I

**Chair: Dongyoung Kim (Korea Development Institute)**

- **Social Fractionalization and Economic Development: Evidence from the Korean New Village Movement**  
presented by: BooKang Seol (Columbia University)
- **Air Pollution and Agricultural Productivity in a Developing Country**  
presented by: Josh Merfeld (KDI School)
- **Gendered Local Labor Market Effects of Peace: Evidence from the End of the Aceh Insurgency**  
presented by: Dongyoung Kim (Korea Development Institute)

## Contributed Session 5 | Family

Place : Grand Ballroom II

**Chair: Minchul Yum (University of Southampton)**

- **Spousal Bargaining Power and Consumption of Married Couples in the US: Evidence from Scanner Data**  
presented by: [So Yoon Ahn \(University of Illinois at Chicago\)](#), co-authored with Yu Kyung Koh (Columbia University)
- **Intimate Partner Violence and Children's Human Capital**  
presented by: [Alexander Vickery \(Royal Holloway University of London\)](#), co-authored with Gloria Moroni (Erasmus University), Dan Anderberg (Royal Holloway University of London)
- **Parental Leave Policies, Fertility, and Labor Supply**  
presented by: [Minchul Yum \(University of Southampton\)](#), co-authored with Daisoon Kim (North Carolina State University)

## Contributed Session 6 | International Trade and Demographic Changes

Place : Sapphire II

**Chair: Geoffrey Kitetu (Pukyong National University)**

- **Community Banks and the Mitigation of the China Shock**  
presented by: [Seung Hoon Lee \(Yonsei University\)](#), co-authored with SungJe Byun (Federal Reserve Bank of Dallas), Sanghoon Lee (University of British Columbia)
- **Does Political Conflict Hurt Immigration? Evidence from the South Korea-China THAAD Dispute**  
presented by: [Hyoungchul Kim \(Yonsei University\)](#), co-authored with Jongkwan Lee (Ewha University)
- **Energy Efficiency of CO2 Emission Nexus in the EU: Assessing the Effect of Carbon Border Adjustment Mechanism on CO2 Emission Reduction Using the GTAP-E Model**  
presented by: [Geoffrey Kitetu \(Pukyong National University\)](#), co-authored with Jong-Hwan Ko (Pukyong National University)



## Special Session 1 | BOK Special Session

Place : Sapphire III

**Chair: Seungcheol Lee (Bank of Korea)**

- **The Eighty Years of the Korean Economy (1970 to 2050) and Its Future Growth Strategy**  
presented by: Taehyoung Cho (Bank of Korea)
- **Is There an Information Channel of Monetary Policy?**  
presented by: Boreum Kwak (Bank of Korea), co-authored with Oliver Holtemoeller (Martin-Luther University Halle and IWH), Alexander Kriwoluzky (Freie University Berlin and DIW)
- **Shocks, Frictions, and Inequality in Korean Business Cycles**  
presented by: Seungcheol Lee (Bank of Korea), co-authored with Ralph Luetticke (University of Tübingen, University College London and the CEPR), Morten O. Ravn (University College London and the CEPR)

# CONTRIBUTED SESSIONS II

Tuesday, July 4 (15:00-16:20 KST)

## Contributed Session 7 | Social Choice and Voting

Place : Sapphire I

**Chair: Gunhaeng Lee (Academia Sinica)**

- **On the (Robust) Ex-post Stability of Constitutions**  
presented by: Semin Kim (Yonsei University)
- **A Theory of Anti-pandering**  
presented by: Ilwoo Hwang (Seoul National University), co-authored with Chanjoo Lee (Seoul National University)
- **Sorting through Matching with Evidence**  
presented by: Gunhaeng Lee (Academia Sinica)

## Contributed Session 8 | Economic Growth

Place : Lily I

**Chair: Sang Yoon (Tim) Lee (Queen Mary University of London)**

- **Trade-Innovation Alignment and Economic Growth**  
presented by: Hyeok Jeong (Seoul National University), co-authored with Woosik Yu (Seoul National University)
- **Natural Disasters and Economic Growth: The Role of Capital Accumulation**  
presented by: JungJae Park (Yonsei university)
- **New Golden Rule**  
presented by: Sang Yoon (Tim) Lee (Queen Mary University of London), co-authored with Alexandre Gaillard (Princeton University)

## Contributed Session 9 | Inequality and Macroeconomy

Place : Lily II

**Chair: Leanne Jae Youn Nam (University of Bonn)**

- **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)
- **Negative Income Tax and Universal Basic Income in the Eyes of Aiyagari**  
presented by: Jong-Suk Han (Ajou University), co-authored with Yongsung Chang (Bank of Korea), Sun-Bin Kim (Yonsei University)
- **Optimal Progressive Pension Systems in a Life-Cycle Model with Heterogeneity in Job Stability**  
presented by: Leanne Jae Youn Nam (University of Bonn)

## Contributed Session 10 | Education

Place : Grand Ballroom II

**Chair: Dain Jung (Liaoning University)**

- **Education Reform and Behavioral Response: Evidence from South Korea**  
presented by: Sam Hwang (University of British Columbia), co-authored with Sejin Ahn (University of British Columbia), Oguz Bayraktar (University of Chicago)
- **The Halo Effect of Elite High Schools on College Admission: A Machine Learning Approach**  
presented by: Sung-Jae Oh (Jeonbuk National University), co-authored with Hanol Lee (Southwestern University of Finance and Economics)
- **Who Benefits from Single-Sex Schooling? Evidence on Mental Health, Peer Relationships, and Academic Achievement**  
presented by: Dain Jung (Liaoning University), co-authored with Jun Hyung Kim (Jinan University), Do Won Kwak (Korea University)

## Contributed Session 11 | International Trade and Development

Place : Sapphire II

**Chair: Chae-Deug Yi (Pusan National University)**

- **Do Preferential Trade Agreements Stimulate High-Tech Exports for Low-Income Countries?**  
presented by: Juyoung Cheong (Kyung Hee University)
- **Business Environment, Firm Expansion, and Aggregate Income**  
presented by: Yang Seung Lee (Kunsan National University)
- **The Spatial Analysis on the Allocation of Korea's Official Development Assistance to Recipient Countries**  
presented by: Chae-Deug Yi (Pusan National University)

## Special Session 2 | KDI Special Session

Place : Sapphire III

**Chair: Seunghee Lee (Korea Development Institute)**

- **Free Economic Zone and Firm Performance**  
presented by: Jungwook Kim (Korea Development Institute)
- **Inflation Expectations Through the Lens of the Slack in the Real Estate Asset Market**  
presented by: Duksang Cho (Korea Development Institute)
- **An Empirical Investigation of Intergenerational Mobility in Korea**  
presented by: Seunghee Lee (Korea Development Institute)

# INVITED SESSIONS I

Tuesday, July 4 (16:30-17:20 KST)

## Invited Session 1 | KFAS Special Invited Session

Place : Sapphire I

Moderator: In-Uck Park (University of Bristol)

■ **Yeon-Koo Che (Columbia University)**

Optimal Queue Design

*co-authored with Olivier Tercieux (Paris School of Economics)*

## Invited Session 2 | BOK Special Invited Session

Place : Lily I

Moderator: Jae Won Lee (Seoul National University)

■ **Olivier Coibion (University of Texas at Austin)**

Tell Me Something I Don't Already Know: Learning in Low and High Inflation Settings

## Invited Session 3 | Applied Economics

Place : Lily II

Moderator: Duk Gyoo Kim (Sungkyunkwan University)

■ **Hulya Eraslan (Rice University)**

Bargaining in the Shadow of Uncertainty

*co-authored with Marina Agranov (California Institute of Technology) and Chloe Tergiman (Penn State University)*

## Invited Session 4 | Econometrics

Place : Sapphire II

Moderator: Jae-Young Kim (Seoul National University)

■ **Hyungsik Roger Moon (University of Southern California)**

Optimal Decision Rules When Payoffs are Partially Identified

*co-authored with Timothy Christensen (University College London) and Frank Schorfheide (University of Pennsylvania)*

# CONFERENCE DINNER

Tuesday, July 4 (Grand Ballroom, 18:00-20:30 KST)

## Welcoming Remarks |

- Yoon-Jae Whang (Korean Economic Association, President)
- Hae-Gu Jung (National Research Council for Economics, Humanities and Social Sciences, Chairperson)
- Dong Chul Cho (Korea Development Institute, President)
- Yongsung Chang (Bank of Korea, Member of the Monetary Policy Board)
- Doo Bong Han (Korea Rural Economic Institute, President)
- Yoosoon Chang (Korea-America Economic Association, President)
- Byung-il Choi (Korea Foundation for Advanced Studies, President)

## Piano Quartet Concert |

- Mozart - Piano Quartet No.1 in g minor KV478  
Seokwon Hong (Piano), Shin Young Park (Violin), Soojee Jung (Viola),  
Seung-Wook Choi (Cello)

## Dinner |

# CONTRIBUTED SESSIONS III

Wednesday, July 5 (9:00-10:20 KST)

## Contributed Session 12 | Applied Microeconomic Theory

Place : Sapphire I

**Chair: Keeyoung Rhee (POSTECH)**

■ **Tying in Markets with Network Effects**

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

■ **Shill Marketing**

presented by: Jeong-Yoo Kim (Kyung Hee University), co-authored with Nathan Berg (University of Otago)

■ **Environmental, Social, and Governance (ESG) Integration under Asymmetric Information**

presented by: Keeyoung Rhee (POSTECH), co-authored with Dongkyu Chang (City University of Hong Kong), Aaron Yoon (Northwestern University)

## Contributed Session 13 | Inflation Expectations and Macroeconomy

Place : Lily I

**Chair: Woong Yong Park (Seoul National University)**

■ **Inflation Surprises and Real Economic Activity**

presented by: ChaeWon Baek (Tufts University), co-authored with Todd Messer (Federal Reserve Board)

■ **Do Households Understand the Consequences of Monetary Policy Changes?**

presented by: Sangyup Choi (Yonsei University), co-authored with Jiyoung Lee (Yonsei University)

■ **Are Inflation Expectations Anchored for Everyone? Evidence from Household Surveys**

presented by: Woong Yong Park (Seoul National University), co-authored with Taeyoung Doh (Federal Reserve Bank of Kansas City), Ji Hyung Lee (University of Illinois at Urbana-Champaign)

## Contributed Session 14 | Heterogenous Agent Models

Place : Lily II

**Chair: Junseok Lee (University of California, Berkeley)**

- **Heterogeneity and Gross Worker Flows**  
presented by: Weh-Sol Moon (Seoul Women's University)
- **The 40-Hour Work Week and Labor Supply Elasticity**  
presented by: Eunseong Ma (Yonsei University)
- **Asymmetric Frisch Elasticity**  
presented by: Junseok Lee (University of California, Berkeley), co-authored with Yongsung Chang (Bank of Korea), Sun-Bin Kim (Yonsei University)

## Contributed Session 15 | Empirical Micro 1

Place : Grand Ballroom I

**Chair: Young-Joo Kim (Hongik University)**

- **The Impact of Single Households on Local Economy: Evidence from Korea's Demographic Trends**  
presented by: Hee-Seung Yang (Yonsei University), co-authored with Sungjin Kim (Yonsei University)
- **Paying More to Landlords: Housing Vouchers, Housing Markets, and Residential Equilibrium**  
presented by: JoonYup Park (Duke University)
- **Heterogeneous Marginal Effects of Biological, Lifestyle and Socioeconomic Factors on the Risk of Cardiovascular Diseases**  
presented by: Young-Joo Kim (Hongik University), co-authored with Myunghwan Seo (Seoul National University), Hyun-E Yeom (Chungnam National University)



## Contributed Session 16 | Empirical Micro 2

Place : Grand Ballroom II

**Chair: Jongmin Yu (Hongik University)**

- **School Ties and Evaluation Outcomes: Evidence from the Korean Basketball League**  
presented by: Hoon Choi (Gyeonggi Research Institute), co-authored with Seik Kim (Korea University)
- **Do Conference Calls Reduce Information Asymmetry When Bad News is Released?**  
presented by: Yurim Lee (Central Washington University), co-authored with Han Donker (Central Washington University)
- **Fuel Switching versus Electricity Leakage in a Carbon Market**  
presented by: Jongmin Yu (Hongik University), co-authored with Jaeseok Lee (Korea Energy Economics Institute)

## Contributed Session 17 | Public

Place : Sapphire II

**Chair: Wookun Kim (Southern Methodist University)**

- **Tax-Price Elasticities of Charitable Giving and Selection of Declaration: Panel Study of South Korea**  
presented by: Tsuyoshi Goto (Chiba University), co-authored with Hiroki Kato (Hitotsubashi University), Youngrok Kim (University of Hyogo)
- **The Effect of Long-term Care Insurance on the Labor Market Outcomes and the Well-being of Household Members in South Korea**  
presented by: Anna Kim (Yonsei University), co-authored with Hye Yoon Chung (Kangnam University)
- **Heterogeneous Local Employment Multiplier: Evidence from Relocations of Public Entities in South Korea**  
presented by: Wookun Kim (Southern Methodist University), co-authored with Hwanoong Lee (Korea Institute of Public Finance), Changsu Ko (Korea Institute of Public Finance)

## Contributed Session 18 | Experimental Economics

Place : Sapphire III

**Chair: Hae Won Byun (Korea Insurance Research Institute)**

- **Clustering Standard Errors at the Session Level**  
presented by: Duk Gyoo Kim (Sungkyunkwan University)
- **Impacts of Cash Incentives on Financial Performance of Social Enterprises: The Case of Social Progress Credit Program**  
presented by: Hyunwoo Hong (Seoul National University), co-authored with Syngjoo Choi (Seoul National University), Booyuel Kim (Seoul National University)
- **Nudging for Retirement Savings: Millennials vs. Generation X in Korea**  
presented by: Hae Won Byun (Korea Insurance Research Institute), Ravi Dutta-Powell (The Behavioral Insights Team)

# CONTRIBUTED SESSIONS IV

Wednesday, July 5 (10:30-11:50 KST)

## Contributed Session 19 | Market and Information 2

Place : Sapphire I

**Chair: Sanghoon Kim (University at Buffalo, The State University of New York)**

- **Group Inequality and Economic Growth with Life Cycle Social Externalities**  
presented by: Young-Chul Kim (Sogang University), co-authored with Glenn Loury (Brown University)
- **Non-cooperative Equilibria as Walrasian Models of Exchange**  
presented by: Joon Song (Sungkyunkwan University), co-authored with Joseph M. Ostroy (UCLA)
- **Information Disclosure by Informed Intermediary in Double Auction**  
presented by: Sanghoon Kim (University at Buffalo, The State University of New York)

## Contributed Session 20 | Financial Markets 1

Place : Lily I

**Chair: Jaevin Park (Soongsil University)**

- **Can Cryptocurrency Improve Portfolio Diversification and Performance?**  
presented by: Youngchan Joo (Shanghai University), co-authored with Sung Yong Park (Chang-Ang University)
- **Debt Contract, Credit History, and the Optimal Information Regime**  
presented by: Inkee Jang (The Catholic University of Korea), co-authored with Kee-Youn Kang (Yonsei university)
- **Inside Money, Liquidity Dry-up and Market Power**  
presented by: Jaevin Park (Soongsil University)

## Contributed Session 21 | Financial Markets 2

Place : Lily II

**Chair: Seungmoon Park (Bank of Korea)**

- **Bank Opacity and Safe Asset Moneyiness**  
presented by: Sang Rae Kim (Yale University)
- **Digital Currency, Privacy, and Welfare**  
presented by: Seungduck Lee (Sungkyunkwan University)
- **Mind the (Credit) Gap!: Financial Cycle adjusted Natural Rate for Korea**  
presented by: Seungmoon Park (Bank of Korea), co-authored with Joong Seop Ahn (Bank of Korea), Hong Kee Bahng (Bank of Korea), Jeong Tae Yang (Bank of Korea)

## Contributed Session 22 | Labor

Place : Grand Ballroom I

**Chair: Dohun Kim (Korea Development Institute)**

- **The Economic Effects of a Rapid Increase in the Minimum Wage: Evidence from South Korea Experiments**  
presented by: Kyoo il Kim (Michigan State University), co-authored with Taeyoung Doh (Federal Reserve Bank of Kansas City), Sungil Kim (Duke University), Hwanoong Lee (Korea Institute of Public Finance), Kyungho Song (Korea Institute of Public Finance)
- **Minimum Wage and Self-employed Business Owners**  
presented by: Taehyun Ahn (Sogang University)
- **The Effect of Welfare Reform and Earned Income Tax Credit on Single Mother's Human Capital Formation**  
presented by: Dohun Kim (Korea Development Institute)

## Contributed Session 23 | Industrial Organization

Place : Grand Ballroom II

**Chair: Gayoung Ko (University of Tennessee)**

- **Who Benefits from Food Delivery Platforms? The Heterogeneous Effects of Platforms on Restaurant Sales**  
presented by: Gong Lee (Korea Development Institute), co-authored with Kyeongbae Kim (Sejong University)
- **Examining the Coordinated Effects of the AA/USAir Merger**  
presented by: Yongjoon Park (University of Massachusetts, Amherst), co-authored with Soo Jin Kim (Bank of Canada)
- **Gender Discrimination in the Gig Economy: Evidence From Online Auctions for Freelancing**  
presented by: Gayoung Ko (University of Tennessee)

## Contributed Session 24 | International Trade and Institutions

Place : Sapphire II

**Chair: Brian Hyunjo Shin (Yonsei University)**

- **Offshoring, Comparative Advantage, and Global Long-run Growth**  
presented by: E. Young Song (Sogang University)
- **Determinants of Data Restriction Policies and Institution Quality**  
presented by: Heeho Kim (Kyungpook National University), co-authored with Zhang Hongxia (Shandong Normal University)
- **The Effects of Oil Price Uncertainty Using Disasters**  
presented by: Brian Hyunjo Shin (Yonsei University), co-authored with Soojin Jo (Yonsei University)

## Contributed Session 25 | Advances in Econometrics

Place : Sapphire III

**Chair: Myunghwan Seo (Seoul National University)**

- **Group Identification with Common Long-Run Latent Trends in Heterogeneous Panels**  
presented by: Yoonseok Lee (Syracuse University), co-authored with Minyu Han (Apple Inc.), Peter C.B. Phillips (Yale University), Donggyu Sul (University of Texas at Dallas)
- **Randomization Inference on Policy Assignments**  
presented by: EunYi Chung (University of Illinois at Urbana-Champaign), co-authored with Marinho Bertanha (University of Notre Dame), Azeem Shaikh (University of Chicago)
- **What Impulse Response Do Instrumental Variables Identify?**  
presented by: Myunghwan Seo (Seoul National University), co-authored with Bonsoo Koo (Monash University), Seojeong Lee (Seoul National University)

# INVITED SESSIONS II

Wednesday, July 5 (13:30-14:20 KST)

## Invited Session 5 | Microeconomics

Place : Sapphire I

Moderator: Dongkyu Chang (City University of Hong Kong)

- **Qingmin Liu (Columbia University)**  
Cooperative Analysis of Incomplete Information

## Invited Session 6 | Macroeconomics

Place : Lily I

Moderator: Sangyup Choi (Yonsei University)

- **Ippei Fujiwara (Keio University)**  
Competition and the Phillips Curve  
*co-authored with Kiminori Matsuyama (Northwestern University)*

## Invited Session 7 | Applied Economics

Place : Lily II

Moderator: Kanghyock Koh (Korea University)

- **Hitoshi Shigeoka (University of Tokyo)**  
CEO Gender and Firm-to-Firm Transactions  
*co-authored with Yutaro Izumi (National Graduate Institute for Policy Studies) and Masayuki Yagasaki (University of Tokyo)*

## Invited Session 8 | International Economics

Place : Sapphire II

Moderator: Seung Hoon Lee (Yonsei University)

- **Yifan Zhang (Chinese University of Hong Kong)**  
Estimating Capital-Labor Substitution in China: Evidence from Firm-Level Data

# CONTRIBUTED SESSIONS V

Wednesday, July 5 (14:30-15:20 KST)

## Contributed Session 26 | Open Economy Macroeconomics 1

Place : Lily I

**Chair: Youngjin Yun (Inha University)**

- **Accounting for the Effects of Fiscal Policy on Exchange Rates through the Markup Dynamics**  
presented by: Hyungsuk Lee (HRI Economic Institute), co-authored with Junsang Lee (Sungkyunkwan University)
- **International Reserve Accumulation: Balancing Private Inflows with Public Outflows**  
presented by: Youngjin Yun (Inha University), co-authored with Bada Han (Bank of Korea), Dongwook Kim (Bank of Korea)

## Contributed Session 27 | Open Economy Macroeconomics 2

Place : Lily II

**Chair: Bada Han (Bank of Korea)**

- **Demonetization and Firm Exports**  
presented by: Ryan (Sung Ryong) Kim (Johns Hopkins University), co-authored with Ritam Chaurey (Johns Hopkins University), Pravin Krishna (Johns Hopkins University)
- **Resolving the Mystery of Original Sin**  
presented by: Bada Han (Bank of Korea), co-authored with Jangyoun Lee (Incheon National University), Taehee Oh (Bank of Korea)



## Contributed Session 28 | Housing and Macroeconomy

Place : Sapphire I

**Chair: Jangyoun Lee (Incheon National University)**

- **Land Development and Frictions to Housing Supply over the Business Cycle**  
presented by: Choongryul Yang (Federal Reserve Board), co-authored with Hyunseung Oh (Federal Reserve Board), Chamna Yoon (Seoul National University)
- **Becoming A Homeowner and Tightening the Belt in South Korea**  
presented by: Jangyoun Lee (Incheon National University), co-authored with Taehee Oh (Bank of Korea)

## Contributed Session 29 | Political Economy

Place : Grand Ballroom I

**Chair: Sungjin Kim (Yonsei University)**

- **Buying Support or Financing Opposition? The Political Impact of Donald Trump's Farm Subsidies**  
presented by: Gueyon Kim (University of California, Santa Cruz), co-authored with Ajay Shenoy (University of California, Santa Cruz)
- **Do Changes in Social Composition Stimulate Local Legislatures for Action?**  
presented by: Sungjin Kim (Yonsei University), co-authored with Yun Jeong Choi (Yonsei University), Seung Hoon Lee (Yonsei University)

## Contributed Session 30 | Immigration and Immigrants

Place : Grand Ballroom II

**Chair: Mee Jung Kim (Sejong University)**

- **Are Unexpected Guests Welcomed by Hosts? Quasi-experimental Evidence on How Natives Respond to Sudden Asylum Seeker Influx**  
presented by: Seonho Shin (Korea Labor Institute)
- **Are Immigrants More Innovative? Evidence from Entrepreneurs**  
presented by: Mee Jung Kim (Sejong University), co-authored with Kyung Min Lee (World Bank), J.David Brown (Census Bureau), John Earle (George Mason University), Zhen Liu (George Mason University)

## Contributed Session 31 | Applied Econometrics

Place : Sapphire II

**Chair: Suyong Song (University of Iowa)**

- **Spatial Panel Analysis of Ambient Air Pollution in Korea**  
presented by: Byeongseon Seo (Korea University), co-authored with Hyungsun Yim (Korea University)
- **Informational Content of CEO Tweets and Stock Market Predictability**  
presented by: Suyong Song (University of Iowa), co-authored with Kang-Pyo Lee (University of Iowa)

## Special Session 3 | KREI Special Session

Place : Sapphire III

**Chair: Wonkyu Cha (Korea Rural Economic Institute)**

- **Analyzing the Relationship between Food Prices and Inflation**  
presented by: Dou Young Lee (Korea Rural Economic Institute)
- **The Impact of Climate and Perception of Extreme Weather Events on Recreational Outdoor Demand**  
presented by: Wonkyu Cha (Korea Rural Economic Institute)

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

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- By buses (Take city bus No. 2 and get off at SONO CALM YEOSU. The ride takes about 10 minutes)
- By taxis (Tell the driver to go to SONO CALM YEOSU. The fare is about KRW 3,000 and it takes about 5 minutes)
- By walk (Pass through the Yeosu World Expo site and then walk along the beach to the southeast. It takes about 15-20 minutes)





