

# YONGSEOK SHIN

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## PROFESSIONAL APPOINTMENTS

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### WASHINGTON UNIVERSITY IN ST. LOUIS

Douglass C. North Distinguished Professor of Economics	Since November 2019
Professor of Economics	Since July 2017
Associate Professor of Economics	July 2012–June 2017
Assistant Professor of Economics	July 2008–June 2012

### FEDERAL RESERVE BANK OF ST. LOUIS

Research Fellow	Since January 2009
Senior Economist	Jan.–Dec. 2013

### NATIONAL BUREAU OF ECONOMIC RESEARCH

Faculty Research Fellow	Since April 2012
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### UNIVERSITY OF WISCONSIN–MADISON

Assistant Professor of Economics	Aug. 2004–May 2009
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## EDUCATION

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STANFORD UNIVERSITY, Ph.D. in Economics	June 2004
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SEOUL NATIONAL UNIVERSITY, B.A. in Economics	August 1999
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## RESEARCH

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### ACADEMIC JOURNAL PUBLICATIONS

Technology and the task content of jobs across the development spectrum (with J. Caunedo and E. Keller). Forthcoming in *World Bank Economic Review*.

Covid-19 economics: Introduction (with G. Vandenbroucke). *Journal of Economic Dynamics and Control*, July 2022.

COVID-19 doesn't need lockdowns to destroy jobs: The effect of local outbreaks in Korea (with S. Aum and S. Y. Lee). *Labour Economics*, June 2021.

## ACADEMIC JOURNAL PUBLICATIONS (CONTINUED)

Inequality of fear and self-quarantine: Is there a trade-off between GDP and public health? (with S. Aum and S. Y. Lee). *Journal of Public Economics*, February 2021.

The macroeconomics of microfinance (with F. Buera and J. Kaboski). *Review of Economic Studies*, January 2021.

Finance and economic development in the very long run: A review essay. *Journal of Economic Literature*, December 2018.

Computerizing industries and routinizing jobs: Explaining trends in aggregate productivity (with S. Aum and S. Y. Lee). *Journal of Monetary Economics*, August 2018 (Carnegie-Rochester-NYU volume).

Productivity growth and capital flows: The dynamics of reforms (with F. Buera). *American Economic Journal: Macroeconomics*, July 2017.

Entrepreneurship and financial frictions: A macro-development perspective (with F. Buera and J. Kaboski). *Annual Review of Economics*, August 2015.

Anatomy of a credit crunch: From capital to labor markets (with F. Buera and R. Fattal Jaef). *Review of Economic Dynamics*, January 2015.

Macro-perspective on asset grants programs: Occupational and wealth mobility (with F. Buera and J. Kaboski). *American Economic Review: Papers & Proceedings*, May 2014.

Financial frictions and the persistence of history: A quantitative exploration (with F. Buera). *Journal of Political Economy*, April 2013.

Well-intended policies (with F. Buera and B. Moll). *Review of Economic Dynamics*, January 2013.

Estimation of dynamic models with nonparametric simulated maximum likelihood (with D. Kristensen). *Journal of Econometrics*, March 2012.

Finance and development: A tale of two sectors (with F. Buera and J. Kaboski). *American Economic Review*, August 2011.

Self-insurance vs. self-financing: A welfare analysis of the persistence of shocks (with F. Buera). *Journal of Economic Theory*, May 2011.

Does transparency pay (with R. Glennerster). *IMF Staff Papers*, April 2008.

Managing the maturity structure of government debt. *Journal of Monetary Economics*, September 2007.

## BOOK CHAPTERS

Taking stock of the evidence on micro-financial interventions (with F. Buera and J. Kaboski). In *The Economics of Poverty Traps*, University of Chicago Press, 2019. Reprinted in *Federal Reserve Bank of St. Louis Review*, Second Quarter 2020.

Bellman equation. In *The New Palgrave Dictionary of Economics*, Second edition, Palgrave Macmillan, 2008.

## OTHER PUBLICATIONS

Who should work from home during a pandemic? The wage-infection trade-off (with S. Aum and S. Y. Lee). *Federal Reserve Bank of St. Louis Review*, Second Quarter 2022.

Hit harder, recover slower? Unequal employment effects of the Covid-19 shock (with S. Y. Lee and M. Park). *Federal Reserve Bank of St. Louis Review*, Fourth Quarter 2021.

Why is the labor share declining (with S. Aum). *Federal Reserve Bank of St. Louis Review*, Fourth Quarter 2020.

Occupational mobility and lifetime earnings (with C. Y. K. Yuen). *Federal Reserve Bank of St. Louis Review*, Third Quarter 2019.

Industrial and occupational employment changes during the Great Recession (with S. Aum and S. Y. Lee). *Federal Reserve Bank of St. Louis Review*, Fourth Quarter 2017.

Misallocation and manufacturing TFP in Korea, 1982–2007 (with M. Kim and J. Oh). *Federal Reserve Bank of St. Louis Review*, Second Quarter 2017.

There are two sides to every coin—Even to the Bitcoin, a virtual currency (with M. Arias). *The Regional Economist*, October 2013.

Financial markets: An engine for economic growth. *The Regional Economist*, July 2013.

The impact of resource misallocation. *SERI Quarterly*, January 2012.

## WORKING PAPERS

Is software eating the world (with S. Aum).

Where are the workers? From Great Resignation to Quiet Quitting (with D. Lee and J. Park). NBER working paper 30833.

The plant-level view of an industrial policy: The Korean heavy industry drive of 1973 (with M. Kim and M. Lee). NBER working paper 29252.

The economic ripple effects of COVID-19 (with F. Buera, R. Fattal-Jaef, H. Hopenhayn and A. Neumeyer). NBER working paper 28704.

Big push in distorted economies (with F. Buera, H. Hopenhayn and N. Trachter). NBER working paper 28561.

Binding up the nation's wounds: An economic analysis of the Korean reunification (with S. Y. Lee).

Horizontal and vertical polarization: Task-specific technological change in a multi-sector economy (with S. Y. Lee). NBER working paper 23283.

The option value of human capital: Higher education and wage inequality (with D. Lee and S. Y. Lee).

Lifetime labor supply and human capital investment (with R. Manuelli and A. Seshadri).

Ramsey meets Bewley: Optimal government financing with incomplete markets.

## HONORS, AWARDS AND GRANTS

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Co-PI, STEG (CEPR) Large Research Grant #621 (PI: M. Lee)	2022–2024
PI, NSF Grant SES-2049674 (Co-PI: F. Buera and H. Hopenhayn)	2021–2024
Maekyung-KAEA Economist Award	January 2021
PI, PEDL (CEPR/DFID) Major Research Grant #2356 (Co-PI: S. Y. Lee)	2015–2018
Sub-grant, Consortium on Financial Systems and Poverty (PI: F. Buera)	July–Dec. 2012
Korea-America Economic Association Award	January 2011
PI, NSF Grants SES-0820318, 0946647 (Co-PI: F. Buera)	2008–2012
University of Wisconsin Graduate School Research Grant	2006–2009
Economics Department Teaching Award, University of Wisconsin	December 2005

## PROFESSIONAL ACTIVITIES

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### INVITED SEMINARS AND LECTURES

**2022:** Banco Central de Chile, Ohio State University, Indiana University, BOK-KAEA Lecture, National University of Singapore, Universidad de Los Andes, Michigan State University, Carnegie Mellon University, University of Toronto, International Monetary Fund.

**2021:** University of Mannheim (November and December), Bank of Korea, Banco de Portugal, STEG Virtual Course.

**2020:** London School of Economics, Federal Reserve Bank of Atlanta, Virtual East Asia Macroeconomics Seminar, Brigham Young University.

**2019:** Hong Kong University of Science and Technology, University of California–San Diego, Virginia Commonwealth University.

**2018:** Vanderbilt University, Cornell University, European University Institute, Universitat de Barcelona, Universitat Autònoma de Barcelona, University of Edinburgh, Bank of Korea, So-gang University, University of Tokyo.

**2017:** Korea University, Stanford University, Federal Reserve Bank of New York, World Bank, New York University, University of Melbourne, National University of Singapore, Seoul National University.

**2016:** Iowa State University, KDI School, Korea Development Institute, National Graduate Institute for Policy Studies, Federal Reserve Bank of Chicago, George Washington University.

**2015:** Federal Reserve Bank of Kansas City (April and October), University of Texas at Arlington, University of Pittsburgh, Federal Reserve Bank of Atlanta.

**2014:** Federal Reserve Bank of San Francisco, University of British Columbia, University of Wisconsin, Ohio State University, University of Mannheim.

## INVITED SEMINARS AND LECTURES (CONTINUED)

**2013:** Southern Illinois University Carbondale, University of Southern California Marshall School, University of Virginia, Boston University, Purdue University, Chinese University of Hong Kong, University of Macau, Hong Kong University of Science and Technology, Seoul National University, Emory University, University of Manitoba.

**2012:** University of Texas at Austin, Georgetown University, Seoul National University.

**2011:** University of Western Ontario, Yonsei University, Arizona State University, Federal Reserve Bank of Minneapolis.

**2010:** National Taiwan University, Academia Sinica, Federal Reserve Bank of San Francisco, University of Montreal, Ohio State University, University of Toronto, University of Notre Dame, University of Copenhagen, Copenhagen Business School, International Monetary Fund.

**2009:** New York University, University of Pennsylvania, Federal Reserve Bank of Richmond, Boston University, University of Melbourne, University of New South Wales, University of Sydney, Seoul National University.

**2008:** University of Iowa, University of Pennsylvania Wharton School, Federal Reserve Bank of Minneapolis, Washington University in St. Louis, Northern Illinois University.

**2007:** University of Chicago Business School, Seoul National University, Yonsei University, So-gang University, Indiana University, Ohio State University, Federal Reserve Bank of Chicago, Pennsylvania State University.

**2006 and earlier:** University of Illinois at Urbana-Champaign, University of Wisconsin, Board of Governors of the Federal Reserve System, University of Chicago Business School, Federal Reserve Bank of Philadelphia, Northwestern University, University of Maryland, University of Tokyo, Cornell University, Yale University, HEC Paris, University of Rochester, University of Southern California.

## CONFERENCE PRESENTATIONS

**2022:** Micro Macro Labor Conference (San Francisco, CA), LAEF Conference (Santa Barbara, CA), KBER Macro Workshop (Seoul, Korea), Society for Economic Dynamics Meeting (Madison, WI), KER International Conference (Seoul, Korea), PHBS Macro-Finance Workshop (Oxford, England), KEKA Conference.

**2021:** KER International Conference, NBER EFG Meeting, Society for Economic Dynamics Meeting (Minneapolis, MN), American Economic Association Winter Meeting.

**2020:** KER International Conference

**2019:** Temple Economic Development Workshop (Philadelphia, PA), IKS Annual International Conference (Bloomington, IN), Society for Economic Dynamics Meeting (St. Louis, MO), CASEE Conference on Wage Formation (Tempe, AZ), American Economic Association Winter Meeting (Atlanta, GA).

**2018:** SIRFE Macro Workshop (Seoul, Korea), NSE International Conference (Beijing, China), China Workshop on Growth and Development (Wuhan, China), Korean Economic Association Conference (Seoul, Korea), Financing Human Capital Conference (Paris, France).

**2017:** IGC-PEDL Conference (London, England), Society for Economic Dynamics Meeting (Edinburgh, Scotland), Econometric Society North American Summer Meeting (St. Louis, MO), Georgetown University Conference on Human Capital (Washington, DC), NBER EFG Meeting (New York, NY).

## CONFERENCE PRESENTATIONS (CONTINUED)

**2016:** LAEF Macro-Finance Conference (Pittsburgh, PA), Korean Economic Association Conference (Seoul, Korea), Minnesota Workshop in Macroeconomic Theory (Minneapolis, MN), Society for Economic Dynamics Meeting (Toulouse, France), Conference on Growth, Trade and Dynamics (Taipei, Taiwan), CIGS Conference on Macroeconomic Theory and Policy (Tokyo, Japan), Sargent Reading Group Conference (New York, NY), PEDL Annual Workshop (London, England).

**2015:** REDg Workshop (Barcelona, Spain), Central Bank of Armenia Conference (Dilijan, Armenia), American Economic Association Winter Meeting (Boston, MA).

**2014:** Korean Economic Association Conference (Seoul, Korea), Asian Meeting of the Econometric Society (Taipei, Taiwan), Macroeconomics of Time and Space Conference (Philadelphia, PA), Federal Reserve Bank of Atlanta Workshop on Monetary Policy and Inequality (Atlanta, GA).

**2013:** LAEF Conference on Human Capital (Santa Barbara, CA), Society for the Advancement of Economic Theory Conference (Paris, France), Tsinghua University Monetary Policy Conference (Beijing, China).

**2012:** Universidad Torcuato Di Tella Economics Conference (Buenos Aires, Argentina), New Structural Economics Conference (Beijing, China), NBER EFG Meeting (San Francisco, CA).

**2011:** Tsinghua Workshop in Macroeconomics (Beijing, China), Asian Meeting of the Econometric Society (Seoul, Korea), Society for Economic Dynamics Meeting (Ghent, Belgium), Society for the Advancement of Economic Theory Conference (Faro, Portugal), Macroeconomics of Time and Space Conference (Philadelphia, PA).

**2010:** Hong Kong Economic Association Conference (Tianjin, China), Society for the Advancement of Economic Theory Conference (Singapore), Seoul National University Economics Conference (Seoul, Korea), Society for Economic Dynamics Meeting (Montreal, Canada), Korean Econometric Society Summer Meeting (Seoul, Korea).

**2009:** Seoul National University Economics Conference (Seoul, Korea), Society for Economic Dynamics Meeting (Istanbul, Turkey), LAEF Conference on Financial Frictions (Santa Barbara, CA), New York University Stern Development Conference (New York, NY), Workshop in International Economics and Finance (Montevideo, Uruguay), NBER EFG Meeting (San Francisco, CA), American Economic Association Winter Meeting (San Francisco, CA).

**2008:** Latin American and Caribbean Economic Association Meeting (Rio de Janeiro, Brazil), Korean Economic Association Conference (Seoul, Korea), National Bureau of Economic Research EFACR Summer Meeting (Cambridge, MA), Society for Economic Dynamics Meeting (Cambridge, MA), Econometric Society North American Summer Meeting (Pittsburgh, PA).

**2007:** Society for Economic Dynamics Meeting (Prague, Czech Republic), Korean Econometric Society Summer Meeting (Seoul, Korea), NBER EFJK Meeting (San Francisco, CA), American Economic Association Winter Meeting (Chicago, IL).

**2006 and earlier:** Society for Economic Dynamics Meeting (Vancouver, BC), Econometric Society World Congress (London, England), International Monetary Fund Annual Research Conference (Washington, DC), Society for Economic Dynamics Meeting (Paris, France).

## CONFERENCE DISCUSSIONS

**2022:** National Bureau of Economic Research EFEG Meeting

**2021:** KWEN Workshop, American Economic Association Winter Meeting.

## CONFERENCE DISCUSSIONS (CONTINUED)

**2019:** Y-RISE Conference (Grand Cayman, Cayman Islands)

**2018:** Y-RISE Conference (Grand Cayman, Cayman Islands), Korean Economic Association Conference (Seoul, Korea).

**2017:** Bank of Korea Conference (Seoul, Korea).

**2015:** Cowles Foundation Conference (New Haven, CT).

**2014:** Federal Reserve Bank of Atlanta Workshop on International Economics (Atlanta, GA), National Bureau of Economic Research EFMB Meeting (Cambridge, MA), Bank of Korea Conference (Seoul, Korea), American Economic Association Winter Meeting (Philadelphia, PA).

**2013:** Laboratory for Aggregate Economics and Finance Conference (Pittsburgh, PA).

**2011:** University of Notre Dame Trade and Development Conference (South Bend, IN).

**2010:** Consortium on Financial Systems and Poverty (Cambridge, MA).

**2009:** Federal Reserve Bank of St. Louis Policy Conference (St. Louis, MO).

**2008:** University of Thai Chamber of Commerce Development Conference (Bangkok, Thailand), Bank of Korea Conference (Seoul, Korea).

## CONFERENCE ORGANIZATION

Co-chair, Program Committee for the 2022 Society for Economic Dynamics Meeting.

Co-organizer, Macroeconomics and Inequality Conference, Washington University and the Federal Reserve Bank of St. Louis, Nov. 2022, Nov. 2021, Nov. 2019 and Dec. 2018.

Co-organizer, JEDC Conference on Covid-19 and the Economy, Study Center Gerzensee, Oct. 2021.

Co-organizer, Pandemics and Inequality Conference, Washington University and the Federal Reserve Bank of St. Louis, Oct. 2020.

Co-organizer, Workshop on Macro-Development, Washington University in St. Louis, Nov. 2020, Sep. 2019, Nov. 2018 and Nov. 2017.

Co-organizer, St. Louis Advances in Research Conference, Federal Reserve Bank of St. Louis, May 2018.

Co-organizer, Workshop on Macroeconomics and Inequality, Washington University in St. Louis, Apr. 2018 and Sep. 2017.

Member, Program Committee for the 2017 North American Summer Meeting of the Econometric Society.

Organizer, 2nd Annual Missouri Macro Workshop, Mar. 2017.

Member, Program Committee for the CEP-IMF Conference on Monetary Policy, Macroprudential Regulation and Inequality, Oct. 2016.

Co-organizer, Workshop on Inequality, Washington University and the Federal Reserve Bank of St. Louis, Sep. 2016.

Co-organizer, Conference on Monetary Policy and Inequality, Washington University and the Federal Reserve Bank of St. Louis, Sep. 2015.

Member, Program Committee for the 2015 World Congress of the Econometric Society.

Co-chair, Program Committee for the Midwest Macroeconomics Conference, May 2015.

Co-organizer, 39th Annual Federal Reserve Bank of St. Louis Fall Conference, Oct. 2014.

## CONFERENCE ORGANIZATION (CONTINUED)

Co-organizer, Conference on Economic Growth and Development, Washington University and the Federal Reserve Bank of St. Louis, Sep. 2013.

Member, Program Committees for the 2013, 2012, 2010, 2009, and 2007 Society for Economic Dynamics Meetings.

Co-organizer, Conference on Human Capital, Washington University and the Federal Reserve Bank of St. Louis, Nov. 2012.

Co-organizer, Conference on Human Capital, Center for the Advanced Study in Economic Efficiency at the Arizona State University, Nov. 2011.

Member, Program Committee for the 2011 Asian Meeting of the Econometric Society.

## EDITORSHIP

Editorial board member, *Korean Economic Review* Since January 2022

Guest editor, *Journal of Economic Dynamics and Control* Jan. 2021–June 2022

## GRADUATE ADVISING

Have served or currently serving in 58 doctoral dissertation committees, 13 as chair and 30 as secondary advisor.