



THE KOREA-AMERICA ECONOMIC ASSOCIATION  
한미경제학회

The 35th Annual Meeting  
Academic Sessions and Business Meeting

SAN DIEGO, CA  
JANUARY 3-5, 2020



# Sponsors

---

**Generous financial support from the following organizations is gratefully acknowledged.**

MAEIL BUSINESS NEWSPAPER AND MK INC.

CHEY INSTITUTE FOR ADVANCED STUDIES

KOREAN ECONOMIC ASSOCIATION

BANK OF KOREA

KOREA DEVELOPMENT INSTITUTE (KDI)

KOREA INFORMATION SOCIETY DEVELOPMENT INSTITUTE (KISDI)

KOREA INSTITUTE FOR INDUSTRIAL ECONOMICS & TRADE (KIET)

KOREA INSTITUTE FOR INTERNATIONAL ECONOMIC POLICY (KIEP)

KOREA INSTITUTE OF FINANCE (KIF)

KOREA CENTER FOR INTERNATIONAL FINANCE (KCIF)

KOREA INSTITUTE OF PUBLIC FINANCE (KIPF)

KOREA RURAL ECONOMIC INSTITUTE (KREI)

SAMSUNG ECONOMIC RESEARCH INSTITUTE (SERI)

SK RESEARCH INSTITUTE FOR SUPLEX MANAGEMENT

LG ECONOMIC RESEARCH INSTITUTE (LG ERI)

# Table of Contents

## Academic Sessions

Session I

Session II

Session III

The KAEA-Maekyung Forum

## Business and Social Events

KAEA Annual Business Meeting and Award Ceremony

KAEA Dinner Banquet (Open to KAEA Members & Invited Guests)

Dinner for Institutional Members (By Invitation Only)

## KAEA-KEA Forum and KAEA Workshop

KAEA-KEA Roundtable Symposium

KWEN Workshop

KAEA Workshop

Workshop A

Workshop B

## Officers and Appreciation

# Academic Sessions

---

Session I : Machine Learning and Its Applications to Econometrics (C1, C5)

**Date:** January 4 (Saturday) 10:15 am-12:15 pm

**Place:** Manchester Grand Hyatt San Diego, Harbor C

**Presiding:** Hyungsik Roger Moon (University of Southern California)

## **Market-Based Learning: Differentiated Products with Visual Attributes**

Sukjin Han (University of Texas-Austin)\*

Kristen Grauman (University of Texas-Austin)

## **Inference for Heterogeneous Effects Using Low-Rank Estimation**

Christian Hansen (University of Chicago)\*

Victor Chernozhukov (Massachusetts Institute of Technology)

Yuan Liao (Rutgers University)

Yinchu Zhu (University of Oregon)

## **A Statistical Learning Approach to Semi-Parametric Inference**

Vasilis Syrgkanis (Microsoft Research-New England)\*

Dylan Foster (Massachusetts Institute of Technology)

## **Debiased Machine Learning of Treatment and Structural Regression Effects**

Whitney Newey (Massachusetts Institute of Technology)\*

Victor Chernozhukov (Massachusetts Institute of Technology)

Rahul Singh (Massachusetts Institute of Technology)

# Academic Sessions

Session II : From Micro Data to Macro Policy (E2, F4)

**Date:** January 4 (Saturday) 12:30 pm – 2:15 pm

**Place:** Manchester Grand Hyatt San Diego, Harbor C

**Presiding:** Yoosoon Chang (Indiana University)

## **Identifying Modern Macro Equations with Old Shocks**

Regis Barnichon (Federal Reserve Bank of San Francisco and CEPR)\*

Geert Mesters (Pompeu Fabra University)

## **A Growth Model of the Data Economy**

Laura Veldkamp (Columbia University)\*

## **The Making of the Modern Metropolis: Evidence from London**

Stephen J. Redding (Princeton University)\*

Stephan Heblich (University of Bristol)

Daniel M. Sturm (London School of Economics)

## **Expectations and Firms' Decision-Making: New Evidence**

Olivier Coibion (University of Texas-Austin)\*

## **Discussants:**

Hie Joo Ahn (Federal Reserve Board)

Hyunju Lee (Ryerson University)

Eunhee Lee (University of Maryland)

Yoosoon Chang (Indiana University)

# Academic Sessions

---

Session III (Joint with AEA) : Artificial Intelligence, Big Data, and Competition with Algorithms (C8, D2)

**Date:** January 4 (Saturday) 2:30 pm – 4:30 pm

**Place:** Manchester Grand Hyatt San Diego, Harbor C

**Presiding:** Jay Pil Choi (Michigan State University)

## **Designing Experiments with Contextual Bandits**

Susan Athey (Stanford University)\*

Vitor Hadad (Stanford University)

Imanol Ibarra (Stanford University)

Guido Imbens (Stanford University)

## **Ratings-Guided Markets**

Yeon-Koo Che (Columbia University)\*

Kyungmin Kim (Emory University)

Weijie Zhong (Stanford University)

## **Competition Law and Pricing Algorithms**

Joseph Harrington (University of Pennsylvania)\*

## **Data and Competition**

Alexandre de Cornière (Toulouse School of Economics)\*

Greg Taylor (University of Oxford)

## **Discussants:**

Sokbae Lee (Columbia University)

Joshua Gans (University of Toronto)

Ilwoo Hwang (University of Miami)

Jacob LaRiviere (Microsoft Research)

# The KAEA-Maekyung Forum

**Ariel Pakes**

(Harvard University)

## **Helicopter Tour of Empirical I.O.**

January 5 (Sunday) 8:30 AM to 9:30 AM  
Manchester Grand Hyatt, Harbor B

Open to Public



---

# Annual Meeting and Award Ceremony

---

**Date:** January 4 (Saturday) 5:30 pm - 7:00 pm

**Place:** Manchester Grand Hyatt San Diego, Harbor B

**Report of 2019 EC**

**Introduction of the Incoming President and EC/AB Members**

**KAEA Appreciation Award**

**Dr. Haeshin Hwang** (Texas A&M University)

**Dr. Eun Kwan Choi** (Iowa State University)

**Maekyung-KAEA Economist Award**

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

**KAEA Young Economist Award**

**Ji Hyung Lee** (University of Illinois at Urbana-champaign)

**Minchul Shin** (Federal Reserve Bank of Philadelphia)

---

## KAEA Dinner Banquet - Members and Invited Guests Only

---

**Date:** January 4 (Saturday) 7:30 pm - 9:30 pm

**Place:** Harbor House (831 W. Harbor Dr, San Diego, CA 92101, 619-232-1141)

---

## Dinner for Institutional Members- By Invitation Only

---

**Date:** January 3 (Friday) 6:30 pm - 9:30 pm

**Place:** The Oceanaire Seafood Room (400 J Street, San Diego, CA 92101, 619-858-2277)

# KAEA-KEA Roundtable Symposium

**Date:** January 5 (Sunday) 10:00 am - 12:00 pm

**Place:** Manchester Grand Hyatt San Diego, Harbor B

사회	장유순	한미경제학회 차기 회장
개회사	한진용	한미경제학회 회장
축사	이인실	한국경제학회 회장
환영사	유장희	매일경제신문 상임고문

## 한국경제의 당면과제 : 정부재정과 국제공급사슬의 미래

**Presiding**      유장희      매일경제신문 상임고문

**Panelists**

김유찬	조세재정연구원 원장
김홍상	농촌경제연구원 원장
서양원	매일경제신문 상무
이종후	국회예산정책처 처장
장지상	산업연구원 원장
최정표	한국개발연구원 원장
최재영	국제금융센터 원장

# KWEN Workshop

**From Micro Data to Macro Policy (C5, D31, E44, E62, F14, F16, J6)**

**Date:** January 3 (Friday) 4:00 pm - 6:00 pm

**Place:** Manchester Grand Hyatt San Diego, Balboa C

**Chair:** Yoosoon Chang (Indiana University)

## **Measuring Labor-Force Participation and the Incidence and Duration of Unemployment**

Hie Joo Ahn (Federal Reserve Board)\*

James Hamilton (University of California, San Diego)

## **Trade, Jobs, and Worker Welfare**

Erhan Artuc (World Bank)

Paulo Bastos (Universidade de Lisboa)

Eunhee Lee (University of Maryland)\*

## **Capital Regulations and the Rise of Shadow Banking**

Hyunju Lee (Ryerson University)\*

Sunyoung Lee (Seoul National University)

Radoslaw Paluszynski (University of Houston)

## **Longrun Effect of Income Distribution on Aggregate Consumption**

Changsik Kim (Sungkyunkwan University)

Yoosoon Chang (Indiana University)\*

Hwagyun Kim (Texas A&M University)

Joon Park (Indiana University)

# KAEA Workshop

---

## Workshop A: Macroeconomics and Financial Economics

**Date:** January 5 (Sunday) 12:00 pm - 1:40 pm

**Place:** Manchester Grand Hyatt San Diego, Gaslamp AB

**Chair:** Jaejoon Woo (DePaul University)

### **Government Spending News and Surprise Shocks**

Jihye Kang (Seoul National University)\*

Soyoung Kim (Seoul National University)

### **Central Bank Communication: The Role of Transparency in Contagious Currency Crises**

Frederick Dongchuhl Oh (KAIST)\*

### **Monetary Policy and Inequality: How Does One Affect the Other?**

Eunseong Ma (Louisiana State University)\*

### **Financial Crises, Inequality, and Fiscal Space: Evidence from a Panel of 17 Advanced Economies**

Jaejoon Woo (DePaul University)\*

# KAEA Workshop

## Workshop B: Applied Microeconomics and International Economics

**Date:** January 5 (Sunday) 2:00 pm - 4:00 pm

**Place:** Manchester Grand Hyatt San Diego, Gaslamp AB

**Chair:** Yoonbai Kim (University of Kentucky)

### **Variety of National Innovation Systems (NIS) and Alternative Pathways to Growth beyond the Middle-Income Stage: Balanced, Imbalanced, Catching-up, and Trapped NIS**

Jongho Lee (Seoul National University)

Keun Lee (Seoul National University)\*

### **Forecasting Dollar Real Exchange Rates and the Role of Real Activity Factors**

Sarthak Behera (Auburn University)\*

Hyeongwoo Kim (Auburn University)

### **한국의 출산율 하락이 장기 경제성장에 미치는 영향 : 출산율 하락을 노동생산성 증가로 극복할 수 있을 것인가**

Gahyeong Hur (국회예산정책처)\*

### **Relationships between Elderly Employment and Labor Market Outcomes of Young and Prime-Age Adults: Evidence from Korean Longitudinal and Cross-Sectional Data**

Bun Song Lee (University of Arkansas-Fort Smith)\*

Hoolda Kim (Black Hills State University)

Eunyoung Choi (Seoul City Chamber)

Nhi Pham (University of Arkansas-Fort Smith)

### **Comovements and Global Imbalances of the Current Account**

Yu You (Liaoning University)

Junsoo Lee (University of Alabama)

Yoonbai Kim (University of Kentucky)\*

# Officers

---

## **2019 Executive Committee Members:**

President: Jinyong Hahn (UCLA)  
President Elect: Yoosoon Chang (Indiana University)  
Vice President: Hyungsik Roger Moon (USC)  
Executive Secretary: Hyeongwoo Kim (Auburn University)  
Treasurer: Kyoo Il Kim (Michigan State University)

## **2019 Advisory Board Members:**

Yoonbai Kim (Chair, University of Kentucky)  
Yeon-Koo Che (Columbia University)  
In-Uck Park (University of Bristol)  
Chang-Jin Kim (ex officio)  
Jinyong Hahn (ex officio)

## **2020 Executive Committee Members:**

President: Yoosoon Chang (Indiana University)  
President Elect: Chi-Young Choi (U of Texas at Arlington)  
Vice President: Yongseok Shin (Washington U in St. Louis)  
Executive Secretary: Byung-Cheol Kim (University of Alabama)  
Treasurer: Suyong Song (University of Iowa)

## **2020 Advisory Board Members:**

Yeon-Koo Che (Chair, Columbia University)  
In-Uck Park (University of Bristol)  
Junsoo Lee (University of Alabama)  
Jinyong Hahn (ex officio)  
Yoosoon Chang (ex officio)

## **Investment Guardians:**

Sang-Hyop Lee (University of Hawaii)  
Kwang Soo Cheong (Johns Hopkins University)

## **KAEA-Korea:**

President: Soyoung Kim (Seoul National University)

## **Webmaster:**

Inhuck Steve Ha (Western Carolina University)

# Appreciation

---

KAEA appreciates the following KAEA members who helped in 2019 as:

**Nomination Committee:**

Junsoo Lee (Chair, University of Alabama)  
In-Uck Park (University of Bristol)  
Yeon-Koo Che (Columbia University)

**KAEA Research Award Nomination Committee:**

Sokbae Lee (Chair, Columbia University)  
Yongcheol Shin (University of York)  
Donggyu Sul (University of Texas at Dallas)

**Session Organizers:**

Jay Pil Choi (Michigan State University) for AEA/KAEA  
Hyungsik Roger Moon (USC) for KAEA  
Yoosoon Chang (Indiana University) for KAEA/KWEN  
Hyeongwoo Kim (Auburn University) for WEAI at Tokyo  
Jaebeom Kim (Oklahoma State University) for WEAI  
Kyoo Il Kim (Michigan State University) for KAEA/SEA



THE KOREA-AMERICA ECONOMIC ASSOCIATION

<http://www.kaea.org>