

SUNGHYUN HENRY KIM (김성현)

CONTACT INFORMATION

Department of Economics
Sungkyunkwan University
25-2 Sungkyunkwan-ro, Jongno-gu
Seoul 03063, Korea

Phone: (02) 740-1564
E-mail: shenrykim@skku.edu

CURRENT AND PAST AFFILIATIONS

Sungkyunkwan University, Seoul, Korea

Dean, College of Economics	2021 - Present
Professor in Economics Department	2016 - Present
Associate Professor in Economics Department	2012 - 2016

Suffolk University, Boston, MA

Associate Professor in Economics Department	2008 - 2015
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Tufts University, Medford, MA

Assistant Professor in Economics Department	2001 - 2008
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Brandeis University, Waltham, MA

Assistant Professor in International Business School	1997 - 2001
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EDUCATION

Yale University: New Haven, CT

Ph.D. in Economics, 1998. M. Phil. In Economics, 1995
Ph. D. Dissertation Title: *Essays on International Business Cycles*.
Dissertation Committee Chair: Christopher Sims

Seoul National University: Seoul, Korea

M.A. in International Economics, 1991.

Seoul National University: Seoul, Korea

B.A. in International Economics, 1989.

MAJOR FIELD: International Macroeconomics

COURSES TAUGHT

International Finance
International Macroeconomics (Ph.D. and Masters)
International Corporate Finance (Masters and Undergraduate)
International Economic Policy
Mathematics for Economic Analysis
Quantitative Methods in Economics (Ph.D. and Masters)
Advanced Macroeconomics (Ph.D.)

RECENT ACTIVITIES

Referee reports and book reviews:

Econometrica, International Economic Review, Journal of International Economics, Journal of Money, Credit and Banking, Journal of Development Economics, Journal of International Money and Finance, Journal of Economic Dynamics and Control, Review of Economic Dynamics, Macroeconomic Dynamics, IMF Economic Review, BE journal of Macroeconomics, Economic Inquiry, Japan and the World Economy, Journal of Asian Economics, Asian Economic Journal, Asian Economic Papers, Contemporary Economic Policy, Economic Modeling, Economy Journal, Economic Systems, Emerging Markets Finance and Trade, International Economic Journal, Journal of International Business Studies, Journal of International Financial Markets, Institutions & Money, Journal of Macroeconomics, Korea Development Review, Seoul Journal of Economics, Southern Economic Journal; Addison Wesley, Prentice-Hall, Routledge, NSF.

Editorial Position:

International Economic Journal (Editor: 2019 - , Associate Editor: 2010-2018)
경제학연구 (Associate Editor: 2013 - 2018)

Other professional activities:

KAEA (Korea-America Economic Association): Secretary General (2005-2007), Vice President (2008, 2012, 2014).
한국경제학회: 사무국장 (2018), 이사(2019), 감사(2022,23)
금융위 금융발전 심의회 위원, 공적자금관리 위원회 위원
서울시 비전 2030 위원회, 4차산업혁명 위원회 위원

FELLOWSHIPS AND GRANTS

Project Manager, BK21 FOUR, SKKU, 2020 -
Project Grant, BOK-KPP Program, 2018, 2019, 2020
Project Grant, USITC, 2016-17, 2019-2020
Research Grant, Center for Economic Research of Korea, 2013
Research Grant, Korea National Research Foundation, 2013-16, 2017
Research Grant, Sungkyun Research Fund, 2012
Research Grant, World Bank East Asian Development Network (EADN), 2001.
Research Grant, ICSEAD . Japan, 1999

PUBLICATIONS

Journal Publications

- [1] “Optimal bond holding dynamics with hedging against real exchange rate risks,” 2023, with Kyoungun Kim (Korea Chamber of Commerce and Industry) and Sanho Lim (Ministry of Foreign Affairs). *International Review of Economics and Finance* 86, 626-638

- [2] “Explaining Equity Home Bias using Hedging Motives against Real Exchange Rate and Wage Risks,” 2021, with Kyoungun Kim (Korea Chamber of Commerce and Industry). *International Review of Economics and Finance* 73, 30-43
- [3] “Understanding the Effects of Government Spending in a Time-inconsistent Model, 2021, with Yoonseok Choi (Chonnam University). *Economic Modelling* 98, 266-279.
- [4] “Determinants of Portfolio Investment in Korea by Source Countries,” 2021, with Sanho Lim (SKKU). *국제금융연구* 11-1, 67-99.
- [5] “Heterogenous Spillover Effects of FDI on Domestic Firms’ Productivity” 2021, with Soomin Han (SKKU). *국제경제연구* 27.
- [6] “Trade Integration and Business Cycle Synchronization in Latin American Countries,” 2020, with Young Ji Kim (SKKU). *Journal of Economic Integration* 35. 559-575.
- [7] “Analyzing Macroeconomic Effects of Government Spending using Present-Value Multiplier.” 2019, with Yoonseok Choi (Chonnam University) and Eunsun Yang (Suwon Research Institute). *국제경제연구* 25. 1-26.
- [8] “Analyzing Determinants of Labor Income Share Fluctuations in Korea,” 2019, with Hul Hwang (SKKU), *경제학연구* 67, 139-171.
- [9] “RMB Bloc in East Asia: Too early to talk about it?” 2018, with Changsik Kim (SKKU) and Yunjong Wang (Catholic University). *Asian Economic Papers* 17(3), 31-48.
- [10] “Welfare Effects of Tax Policy in Open Economies: Stabilization and Cooperation,” 2018, with Jinill Kim (Korea University). *International Journal of Central Banking* 14(3), 347-376.
- [11] “Income inequality in Korea in the post global financial crisis period,” 2018, with Jemin Choi (KIF) and Sangyeon Park (KIF). *경제학연구* 66, 115-142.
- [12] “International Capital Mobility: Regional vs. Global Perspective,” 2018, with Soyoung Kim (Seoul National University) and Yoonseok Choi (Korea University). *Review of World Economics* 154, 157-176.
- [13] “Conditional versus Unconditional Utility as Welfare Criterion: Two Examples,” 2018, with Jinill Kim (Korea University). *Computational Economics* 51(3), 719-730.
- [14] “Macroeconomic shocks and stock market returns: Case of Korea,” 2018, with Eunsun Yang, Maria Kim, and Doojin Ryu. *Applied Economics* 50:7, 757-773.
- [15] “How Much to Share: Welfare Effects of Fiscal Transfers,” 2017, with Jinill Kim (Korea University). *Canadian Journal of Economics* 50, 636-59.

- [16] “Tax reform in Japan: Is it welfare-enhancing?” 2017, with Yoonseok Choi (Korea University) and Hideaki Hirata (Hosei University). *Japan and the World Economy*, 42, 12-22.
- [17] “Dynamic Revenue Effects of a Corporate Income Tax Increase: Case of Korea,” 2017, with Eunsun Yang (SKKU) and Yoonseok Choi (Korea University). *경제학연구* 65, 5-37.
- [18] “Financial Stability, Macroprudential Policy Tools, and the Role of the Bank of Korea,” 2017, with Injune Kim (SNU), Soyoung Kim (SNU), Jinill Kim (Korea University), and Kwanho Shin (Korea University). *Journal of Korean Economic Analysis* 23-1, 185-273.
- [19] “Dynamic Scoring of Tax Reform in Open Economies,” 2016, with Yoonseok Choi (Korea University). *Economic Modelling* 58, 182-193.
- [20] “Testing an Alternative Price-Setting Behavior in New Keynesian Phillips Curve: Extrapolative Price-Setting Mechanism,” 2016, with Yoonseok Choi (SKKU). *International Review of Economics and Finance* 44, 253-265.
- [21] “Testing the relative purchasing power parity hypothesis: the case of Korea,” 2016, with Hyein Shim, Hyeyoen Kim, and Doojin Ryu. *Applied Economics* 48, 2383-95.
- [22] “Trade Integration, Financial Integration and Business Cycle Synchronization in East Asia,” 2015, with Kyung Hoon Kim (SKKU). *국제경제연구* 21. 29-54.
- [23] “Long-run Effects of the Korea-China Free-Trade Agreement,” 2015, with Serge Shikher (USITC). *Journal of East Asian Economic Integration* 19.
- [24] “Hyperbolic Discounting and Consumer Patience: The Case of Korea,” 2015, with Yoonseok Choi (Suffolk University). *Emerging Markets Finance and Trade* 51.
- [25] “Financing Investment in East Asia: Regional or Global Savings?” 2014, with Soyoung Kim (Seoul National University) and Yoonseok Choi (Suffolk University). *Japan and the World Economy* 31, 1-7.
- [26] “Welfare Implications of Trade Liberalization and Fiscal Reform: A Quantitative Experiment,” 2014, with Ayhan Kose (IMF). *Journal of International Economics* 92, 198-209.
- [27] “Determinants of International Capital Flows in Korea: Push vs. Pull Factors,” 2013, with Soyoung Kim (Seoul National University) and Yoonseok Choi (Suffolk University), *Korea and the World Economy* 14, 447-474.
- [28] “Analyzing Macroeconomic Effects of Government Debt Using Dynamic General Equilibrium Model,” 2013, with Soyoung Kim (Seoul National university), *Journal of Economic Theory and Econometrics* 24, 366-392.

- [29] "International Capital Flows, Boom-Bust Cycles, and Business Cycle Synchronization in the Asia Pacific Region," 2013, with Soyoung Kim (Seoul National university), *Contemporary Economic Policy* 31, 191-211.
- [30] "Solving the Multi-Country Real Business Cycle Model Using a Perturbation Method," 2011, with Jinill Kim (Korea University) and Robert Kollmann (ECARES), *Journal of Economic Dynamics and Control* 35, 203-206.
- [31] "Solving the Incomplete Markets Model with Aggregate Uncertainty Using a Perturbation Method," 2010, with Jinill Kim (Federal Reserve Board) and Robert Kollmann (ECARES), *Journal of Economic Dynamics and Control* 34, 50-58.
- [32] "Fear of Floating in East Asia?" 2009, with Soyoung Kim (Korea University) and Yunjong Wang (SK Research Institute), *Pacific Economic Review* 14, 176-193.
- [33] "Calculating and Using Second Order Accurate Solutions for Discrete Time Dynamic Equilibrium Models," 2008, with Jinill Kim (Federal Reserve Board), Ernst Schaumburg (Northwestern University), and Chris Sims (Princeton University). *Journal of Economic Dynamics and Control* 32, 3397-3414.
- [34] "Two pitfalls of linearization methods," 2007, with Jinill Kim (Federal Reserve Board). *Journal of Money, Credit and Banking* 39(4), 995-1001.
- [35] "Saving, Investment and International Capital Mobility in East Asia," 2007, with Soyoung Kim (Korea University) and Yunjong Wang (SK Research Institute). *Japan and the World Economy* 19(2), 279-91.
- [36] "Dynamic Welfare Effects of Tax Reform: Case of Korea," 2007, *Korea Development Review* 3(2), 177-196.
- [37] "Financial Panic and Exchange Rate Overshooting During Currency Crises," 2007, with Soyoung Kim (Korea University). *International Economic Journal* 21(1), 71-89.
- [38] "Sources of Fluctuations: The Case of MENA," 2007, with Ayhan Kose (IMF) and H. Hirata (Hosei University). *Emerging Markets Finance and Trade* 43(1) 5-34.
- [39] "Financial Integration and Consumption Risk Sharing in East Asia," 2006, with Soyoung Kim (Korea University) and Yunjong Wang (SK Research Institute). *Japan and the World Economy* 18(2), 143-57.
- [40] "Dynamics of Open Economy Business Cycle Models: the Case of Korea," 2005, with Hyung-Do Ahn (KIEP), *Korea Development Review* 1(1), 157-84.
- [41] "Regional vs. Global Risksharing in East Asia," 2004, with Soyoung Kim (University of Illinois, Urbana-Champaign) and Yunjong Wang (KIEP). *Asian Economic Papers* 3(3).
- [42] "Integration and Fluctuations: The case of MENA," 2004, with Ayhan Kose (IMF) and H. Hirata (Bank of Japan). *Emerging Markets Finance and Trade* 40(6), 49-69.

- [43] “Macroeconomic Effects of Capital Account Liberalization: Case of Korea,” 2004, with Soyoung Kim (University of Illinois, Urbana-Champaign) and Yunjong Wang (KIEP), *Review of Development Economics* 8(4), 624-639.
- [44] “Dynamics of Business Cycles in Asia: Differences and Similarities,” 2003, with Ayhan Kose (IMF) and Michael Plummer (Johns Hopkins-Bologna). *Review of Development Economics* 7 (3), 462-477.
- [45] “Patience, Persistence and Welfare Costs of Incomplete Markets in Open Economies,” 2003, with Jinill Kim (Federal Reserve Board) and Andrew Levin (Federal Reserve Board). *Journal of International Economics* 61, pp. 385-96.
- [46] “Spurious Welfare Reversals in International Business Cycle Models,” 2003, with Jinill Kim (Federal Reserve Board). *Journal of International Economics* 60, pp. 471-500.
- [47] “Dynamics of Open Economy Business Cycle Models: Understanding the Role of the Discount Factor,” 2003, with Ayhan Kose (IMF). *Macroeconomic Dynamics* 7, pp. 263-90.
- [48] “The Saving-Investment Correlation Puzzle is Still a Puzzle,” 2001, *Journal of International Money and Finance* 20, pp. 1017-34.
- [49] “Understanding the Asian Contagion: An International Business Cycle Perspective,” 2001, with Ayhan Kose (IMF) and Michael Plummer (Johns Hopkins-Bologna), *Asian Economic Journal* 15, pp.111-38. Also published in Higashi Ajihe no Shiten (in Japanese), vol.12, no.3, 25-46.

Chapters in edited volume

- [50] “International Capital Mobility of East Asian Countries: Global vs. Regional Perspective,” 2011, with Soyoung Kim (Seoul National University) and Cyn Young Park (Asian Development Bank), In: *The Dynamics of Asian Financial Integration: Facts and Analytics*, Eds. Michael Devereux, Philip Lane, Cyn-Young Park, and Shang-Jin Wei, Routledge.
- [51] “Government Debt and Macro economy,” 2008, with Soyoung Kim (Korea University). In: *Government Debt Management in Korea*, Published in Korean by the Korea Institute of Public Finance.
- [52] “International Capital Flows and Business Cycles in the Asia Pacific Region,” 2005, with Soyoung Kim (Korea University) and Yunjong Wang (SK Research Institute). In: *A New Financial Market Structure for East Asia*, Eds. Yung-Chul Park, Takatoshi Ito, and Yunjong Wang, Edward Elgar, Northampton, MA, pp 139-64.
- [53] “Contagion or Simple Transmission of Business Cycles? The Case of the Asian Crisis,” 2002, with Ayhan Kose (IMF) and Michael Plummer (Johns Hopkins-Bologna). In: *The Post-Financial Crisis Challenges for Asian Industrialization*, Eds. R. Hooley and J. Yoo, Elsevier Science, Oxford, UK, pp 43-91.

Monograph

- [54] *Understanding the Determinants of Capital Flows in Korea: An Empirical investigation*, 2002, with Sammo Kang (Korea Institute of Finance), Soyoung Kim (University of Illinois, Urbana-Champaign) and Yunjong Wang (KIEP), Korea Institute of International Economic Policy Press, Seoul, Korea.
- [55] *Capital Account Liberalization and Macroeconomic Performance: The Case of Korea*, 2001, with Soyoung Kim (University of Illinois, Urbana-Champaign) and Yunjong Wang (KIEP), Korea Institute of International Economic Policy Press, Seoul, Korea.

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