GYU HYUN KIM

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EDUCATION

Iowa State University, Ames, Iowa *Aug 2015 - Present*
Ph.D in Economics
Doctoral Candidate (Expected Completion Date: May, 2021)

Certificate of the 2019 Midwest Big Data Summer School *May 2019*

Yonsei University, Seoul, South Korea *Feb 2011*
M.A in Economics

Yonsei University, Seoul, South Korea *Feb 2009*
B.A in Economics

EMPLOYMENT

Graduate Assistant, Dept. of Economics, Iowa State University	2015 - Present
Research Analyst, Korea Institute of Public Finance (KIPF)	2013 - 2015
Consultant, Sustainability Management Center, Korea Productivity Center (KPC)	2010 - 2013
Graduate Assistant, Dept. of Economics, Yonsei University	2009 - 2010

RESEARCH FIELDS

International Economics, Financial Economics, Applied Microeconomics, and Industrial Organization

RESEARCH PAPERS

Short-Run Equilibrium of International Trade under Heterogeneous Discrete Firms with Multiple Continuous Varieties (Job Market Paper)
This study demonstrates the impact of international trade on the lowering markups of multiple varieties produced by a discrete firm differentiated in productivity. Market liberalization promotes head-to-head competition among productive heterogeneous firms. Therefore, in this pro-competitive market, productive firms would survive by reducing markups and expanding their range of products, while inefficient firms fail to survive. Despite the importance of this topic, most trade studies employing firm-level granularity and heterogeneity mute a change in markups in the short-run, while they identify properties in the long-run equilibrium in terms of prices, a range of varieties, and profits. With an assumption of fixed firm-level productivities across symmetric economies in the short-run, market liberalization introduces head-to-head competition. In this pro-competitive market, the productive firms survive by pricing competition with exporters with symmetric productivities. In the quantitative analysis, the results show that the survivors in the liberalized market lower their markups and change the range of varieties in the short-run equilibrium.

Assessing Damages in World Trade Organization Dispute Settlement
This study considers new methods recently used under World Trade Organization (WTO) Article 22.6 arbitration. Arbitration determines the level of Nullification or Impairment (NoI) associated with WTO-inconsistent anti-dumping and countervailing duties. Specifically, this study analyses the two current arbitration cases employing the Armington framework: Korea's Large Residential Washers (LRWs) case (DS464) and anti-dumping duty case involving China (DS471). The investigation suggests two

issues in the arbitration. First, the Armington elasticity assumed as four in the DS464 case is so low that the calibrated market share fails to be equivalent to the actual market share. For example, this low Armington elasticity makes the calibrated Korea's gross LRWs share in the U.S. market (17.7%) much higher than the actual share (6.5%). Moreover, it underestimates the level of NoI. Second, in the arbitration of the DS471 case, the reporting level of NoI includes not only a change in shipment value but also a difference in implied duties. From the replication of the DS464 case to the model of the DS471 case, the DS471 case incorporates a decrease in the duty payment of US$ 27.1 million in the estimated level of NoI. The sensitivity analysis identifies that a higher Armington elasticity, greater than 4, not only reduces the gap between the calibrated and actual share of Korea's 2017 LRWs in the U.S. market, but it also allows more modest results. Also, the level of NoI is modest across various supply elasticities ranging from 6 to 8. Finally, given the parameters assumed in the DS464 case, the estimation model incorporates both duties together. In this model, the estimated NoI (US$ 81.7 million) is 3.7% smaller than the NoI from the separate computation in DS464.

Non-fundamental Home Bias in International Equity Markets
This study investigates the relationship of the equity home bias with 1) the country-level behavioral unfamiliarity, and 2) the home-foreign return correlation. We set the hypotheses that 1) unfamiliarity about foreign equities plays a role in the portfolio set up and 2) the correlation of return on home and foreign equities affects the equity home bias when there is a lack of information about foreign equities. For the empirical analysis, the proportion of respondents to the question "How much do you trust? - People you meet for the first time" is used as a proxy measure for country-specific unfamiliarity. Based on the eleven developed countries for which such data are available, we implement a feasible generalized linear squares (FGLS) method. Empirical results suggest that country-specific unfamiliarity has a significant and positive correlation with the equity home bias. When it comes to the correlation of return between home and foreign equities, we identify that there is a negative correlation with the equity home bias, which is against our hypothesis. Moreover, an excess return on home equities compared to foreign ones is found to have a positive correlation with the equity home bias, which is consistent with the comparative statics only if foreign investors have a sufficiently higher risk aversion than domestic investors. We check the robustness of our empirical analysis by fitting alternative specifications and use a log-transformed measure of the equity home bias, resulting in consistent results with ones with the original measure.

Analyzing the Effect of Korea's Grant Aid to Africa: Focusing on HDI (Human Development Index) (In Korean) with Dr. Doowon Lee
Published in *International Area Studies Review*, 14 (3), 2010: pp. 178-204

RESEARCH IN PROGRESS

Effect of a Global Shock on Local Airliners on Air Transportation Market and the Role of Aids: General Equilibrium Approach (with Sangho Shin)

PRESENTATION

2021: AEA/ASSA (Poster Session, *Scheduled*)
2020: Missouri Valley Economic Association (MVEA), Annual Economics Graduate Student Conference (EGSC, WUSTL)

HONORS AND SCHOLARSHIPS

Gamma Sigma Delta (ΓΣΔ) - Honor Society of Agriculture	2017 -
Print and Grace Powers Hudson Scholarship in Agriculture, Iowa State University	2017
Brain Korea 21 (BK 21) Scholarships, National Research Foundation of Korea	2008 - 2010

Honors Student Award, Yonsei University 2008
High Honors Student Award, Yonsei University 2006

ACADEMIC ACTIVITIES

Online Course Instructor, Dept. of Economics, Iowa State University

· Introduction of Macroeconomics [ECON 102]: F17, S18, SS18, F18, S19

Research Assistant, Dept. of Economics, Iowa State University

· RA for Dr. Edward J. Balistreri: F18, S19, F19, F20
· RA for Dr. Gary Lyn: S19

Teaching Assistant, Dept. of Economics, Iowa State University

· Introduction of Macroeconomics [ECON 102]: F15, S16, F16, S17, SS17, SS19
· Introduction of Econometrics [ECON 371]: F16
· Public Economics [ECON 344]: S17
· Introduction to Agricultural Markets [ECON 235]: S18
· Industrial Organization [ECON 416]: S20

MISCELLANEOUS

Computer Programs: R, Python, GAMS, SAS, Stata, MATLAB, LaTeX, SQL, Excel VBA

Languages: English, Korean (native)

PERSONAL INFORMATION

Citizenship: Republic of Korea (F-1)

REFERENCES

Edward J. Balistreri (Co-advisor)
Associate Professor
Duane Acklie Chair of
International Trade and Finance
Yeutter Institute and
Dept. of Economics
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University of Nebraska - Lincoln
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