Seunghoon Na

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Education:

2018 (expected)	Ph.D.	Economics	Columbia University
2015	M.Phil.	Economics	Columbia University
2012	M.A.	Economics	Seoul National University
2010	B.A.	Economics (summa cum laude)	Seoul National University

Fields of Specialization: Open Economy Macroeconomics, Monetary Economics, Finance.

Research Interests: Business cycles, monetary and fiscal policies, financial crises, currency markets, inequality.

Job Market Paper:

- **A Theory of the Tošovský Dilemma**.

When an emerging economy experiences a boom associated with capital inflows and exchange rate appreciation, it is not appealing to tighten monetary policy to counteract inflationary pressures as this might further exacerbate inflows and appreciation, a problem known as the Tošovský Dilemma. This paper develops an intertemporal general equilibrium framework of the monetary transmission mechanism to investigate how this dilemma shapes optimal monetary policy. In the model, financing is decentralized and collateralized by physical capital, which is nontradable and costly to adjust over time. The Dilemma materializes when there is a positive external shock that increases capital inflows and generates real exchange rate appreciation and inflation in the nontradable sector, all of which are inefficient. Contrary to conventional wisdom, the Ramsey optimal monetary policy calls for lowering the policy rate in such circumstances in order to suppress capital inflows and appreciation, while accepting inflation in the nontradable sector. If capital flows can be controlled by an additional policy instrument, then optimal monetary policy becomes countercyclical, as in the conventional framework without the Dilemma.

Publication:

- **The Twin Ds: Optimal Default and Devaluation** (with Stephanie Schmitt-Grohé, Martín Uribe, and Vivian Yue), forthcoming, *American Economic Review*.

A salient characteristic of sovereign defaults is that they are typically accompanied by large devaluations. This paper presents new evidence of this empirical regularity known as the Twin Ds and proposes a model that rationalizes it as an optimal policy outcome. The model combines limited enforcement of debt contracts and downward nominal wage rigidity. Under optimal policy, default is shown to occur during contractions. The role of default is to free up resources for domestic absorption, and the role of exchange-rate devaluation is to lower the real value of wages, thereby reducing involuntary unemployment.

Working Papers:

- **The Labor Share Fluctuation**.

Recent empirical studies show that labor shares are rarely stable and are instead volatile and have heterogeneous cyclicality across countries, facts not readily explained by existing standard models. This paper looks to fill this gap by providing a comprehensive view to better understand the cyclical patterns of labor share fluctuations. The model is a dynamic stochastic general equilibrium, small open economy, composed of tradable and nontradable sectors with CES production functions. In the model, there are two margins of labor share fluctuations over the business cycle: i) fluctuations of the capital-labor ratio in each sector and ii) fluctuations in the relative value of sectoral production. The estimated models show a countercyclical labor share and volatility near that of output in Canada, and procyclical and an excessively volatile labor share in Mexico, in line with the data.

- **Business Cycles and Labor Income Shares in Emerging Economies**.

- **Business Cycles through Firm Dynamics in Small Open Economies** (with Mun-seob Lee).

- **Monetary Policy under Bounded Rationality** (with Jae-Young Kim).

Research in Progress:

- **Inequality-Driven Business Cycles** (with John Donaldson).

Honors and Awards:

Fall 2017	Dissertation Fellowship, Columbia University.
May 2015	Vickrey Prize (runner-up) for Best Paper by 3rd year Ph.D. student, Economics Department, Columbia University.
2013-2017	Economics Department Fellowship, Columbia University.
2012	Excellent Master's Thesis, College of Social Science, Seoul National University.

Conference Presentations:

2017:   Econometric Society 2017 Asian Meeting, Hong Kong.

2015:   Econometric Society 2015 World Congress, Montréal, Canada;
                       Econcon 2015, University of Pennsylvania.

Research Experience:

Summer 2016-present   Research Assistant for Professor José A. Scheinkman
                           (Columbia University)

Summer 2016-present   Research Assistant for Professor John Donaldson
                           (Columbia Business School).

September 2014-present   Research Assistant for Professors Stephanie Schmitt-Grohé
                           and Martín Uribe (Columbia University).

Teaching Experience:

Spring 2017   Teaching Assistant for Behavioral Finance (undergraduate),
                   Professor Harrison Hong, Columbia University.

Spring 2016   Teaching Assistant for Macroeconomic Analysis II (Ph.D. core),
                   Professors Michael Woodford and Martín Uribe, Columbia University.

Fall 2015   Teaching Assistant for Financial Crises (undergraduate),
                   Professor José A. Scheinkman, Columbia University.

Fall 2013   Teaching Assistant for Intermediate Macroeconomics (undergraduate),
                   Professor Xavier Sala-i-Martin, Columbia University.

Additional Skills:

Languages: Korean (native), English (fluent), Japanese (basic).

Software: MATLAB, Fortran, Python, Parallel computing, R, STATA.

References:

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