

# Yoon J. Jo

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## Education:

2019 (expected)	Ph.D. Economics	Columbia University
2013	M.A. Economics	University of Washington, Seattle
2011	M.A. Economics	Seoul National University, Korea
2009	B.S. Mathematical Science	Korea Advanced Institute of Science and Technology (KAIST)
2007-2008	Student Exchange Program	National University of Singapore

## Fields of Specialization:

*Primary Field:* Macroeconomics

*Secondary Field:* International economics, Labor economics

## Job Market Paper:

### “Downward Nominal Wage Rigidity in the United States”

Abstract: This paper constructs distributions of individual workers’ year-over-year changes in nominal hourly wages across time and across US states from two nationally representative household surveys, the Current Population Survey (1979-2017) and the Survey of Income and Program Participation (1984-2013). The novel result is that the share of workers with no wage changes, which accounts for the large spike at zero in the wage change distribution, is more countercyclical than the share of workers with wage cuts. A strand of related literature interpreted the empirical finding that US states with larger decreases in employment are also the states with lower average wage increases as a sign of wage flexibility. This paper overturns this interpretation by showing that the states with larger employment declines are also the states with greater increases in the share of workers with a zero wage change, suggesting wage rigidity instead. The paper then analyzes heterogeneous agent models with five alternative wage-setting schemes—perfectly flexible, Calvo, long-term contracts, menu costs, and downward nominal wage rigidity—and shows that only the model with downward nominal wage rigidity is consistent with the empirical findings regarding the shape and cyclicity of the wage change distribution documented in this paper.

## Working Papers:

“Estimating the Welfare Gains from E-Commerce: A Price Arbitrage Approach”  
(with Misaki Matsumura and David E. Weinstein)

## Honors and Awards:

2018-2019	Dissertation Fellowship, Department of Economics, Columbia University
2018	AEA Summer Fellowship
2017 - 2018	The Ralph Erdman Holben Fund
2016	Vickrey Prize for Best 3 <sup>rd</sup> Year Paper (runner-up), Columbia University
2013-2018	Dean’s Fellowship, Columbia University
2011-2012	Corkery Fellowship, University of Washington
2009-2011	Brain Korea 21 Research Scholarship, Seoul National University
2004-2008	National Science and Technology Scholarship, Korea Science and Engineering Foundation

## Research and Work Experience:

Summer 2018	CSWEP Dissertation Fellow, Federal Reserve Bank of Chicago
2016 – 2017	Research assistant for Professor Schmitt-Grohé and Professor Uribe
Summer, 2014	Research Intern, Rakuten Institute of Technology, New York

## Teaching Experience:

Spring 2018	TA for International Macroeconomics (Prof.Uribe), Columbia University
Fall, 2017	Empirical Methods for Undergraduate Theses, Columbia University
Spring, 2017	TA for Topics in Economic Analysis (Prof.Uribe), Columbia University
Spring, 2016	TA for Intermediate Macroeconomics (Prof. Uribe), Columbia University
Fall, 2015	TA for Intermediate Macroeconomics (Prof. Guaitoli), Columbia University
Summer, 2015	TA for International Trade, Columbia University
Spring, 2015	TA for Intermediate Macroeconomics (Prof. Schmitt-Grohé), Columbia University
Fall, 2014	TA for Intermediate Macroeconomics (Prof. Sala-I-Martin), Columbia University
2012 – 2013	TA for Intro to Microeconomics (Prof. Salehi-Esfahani), University of Washington

## References:

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Japanese Economy  
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