

# Ryan Kim

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Placement Assistant: Amy Devine, (212) 854-6881, [aed2152@columbia.edu](mailto:aed2152@columbia.edu).

## Education

2018 (expected)	Ph.D.	Economics	Columbia University
2015	M.Phil.	Economics	Columbia University
2014	M.A.	Economics	Columbia University
2012	B.A. (with Distinction)	Economics (Honors), Mathematics	University of Wisconsin-Madison

## Field of Specialization

Primary Field: Macroeconomics

Secondary Fields: Corporate Finance, International Economics

## Job Market Paper

[“The Effect of the Credit Crunch on Output Price Dynamics: The Corporate Inventory and Liquidity Management Channel”](#)

*Abstract:* I study how a credit crunch affects output price dynamics. I build a unique micro-level dataset that combines scanner-level prices and quantities with producer information, including the producer’s banking relationships, inventory, and cash holdings. I exploit the Lehman Brothers’ failure as a quasi-experiment and find that firms facing a negative credit supply shock *decrease* their output prices approximately 15% relative to their unaffected counterparts. I hypothesize that such firms reduce prices to liquidate inventory and to generate additional cash flow from the product market. I find strong empirical support for this hypothesis: (i) firms facing a negative bank shock temporarily decrease their prices and inventory and increase their market share and cash holdings relative to their counterparts, and (ii) this effect is stronger for firms and sectors with high initial inventory or small initial cash holdings. To discuss the aggregate implications of these findings, I integrate this micro-level study into a business cycle model by explicitly allowing for two identical groups of producers facing different degrees of credit supply shock. The model predicts that a negative credit supply shock leads to a large *temporary* drop in aggregate inflation - as a result of the aggressive liquidation of inventory - followed by an increase in inflation as producers eventually run out of inventory. This prediction for inflation and inventory dynamics is fully consistent with observations for the 2007-09 recession.

## Working Papers

[“Price-Cost Markup Cyclical: New Evidence and Implications”](#)

*Abstract:* Existing empirical evidence on price-cost markup cyclical is mixed. This paper finds that markups are procyclical unconditionally, and procyclical conditional on demand shock using a flexible production function. The estimated production function features a larger input complementarity than that in a tightly parameterized production function (Cobb-Douglas and CES), producing both greater efficiency and higher markups during an expansion. These results have two striking implications: (i) much of the cyclical in markups arises from input complementarity, rather than nominal rigidity, and (ii) the U.S. economy behaves as if it has increasing returns to scale.

## “Business Cycles with Input Complementarity” (with Jungsik Hyun)

*Abstract:* We study the business cycle with a Translog production function. We empirically identify a complementarity between labor and energy that leads to *procyclical* returns to scale, which is not compatible with the tightly parameterized production functions commonly used in the literature (Cobb-Douglas and CES). We therefore propose a flexible Translog production function that not only features complementarity-induced procyclical returns to scale but is also consistent with a balanced growth path. A simple calibrated business cycle model with the proposed production function generates strikingly data-consistent dynamics following demand shock without relying on either nominal rigidities or countercyclical markups. Our model also produces a stronger amplification effect than a model without complementarity. We then incorporate our production function into a benchmark medium-scale New Keynesian model (Smets and Wouters 2007) and repeat the business cycle accounting exercise. We find that input complementarity leads to a more dramatic decrease in the role of “suspicious shocks” than of “structural shocks.”

## Work In Progress

”The Margins of Trade and Inequality” (with Jonathan Vogel)

“Quantifying the Effect of Financial Development on Productivity and Misallocation” (with Mauricio Larrain, Sebastian Stumpner)

“Propagation of the Housing Market Shocks through the Production Networks” (with Jungsik Hyun)

“Rising Global Corporate Saving: Drivers and Macroeconomic Implications” (with Hiroko Oura)

## Honors, Awards, and Grants

- 2017-2018 Dissertation Fellowship, Columbia University
- 2017 EEA Student Travel Award, European Economic Association
- 2016 RES Conference Grant Scheme, Royal Economic Society
- 2015, 2016 GSAS Conference Matching Travel Fund (x2), Columbia University
- 2015 GSAC Travel Grant Award, Columbia University
- 2014, 2015 Wueller Teaching Award (x2), Columbia University
- 2014 CIBER Research Grant, Columbia University
- 2012-2017 Faculty Fellowship, Columbia University
- 2011 College of Letters & Science Scholarship, University of Wisconsin-Madison
- 2011 Academic Excellence Award, Korea University Summer Campus
- 2011 Everett H. Smith Scholarship in Economics, University of Wisconsin-Madison

## Seminar and Conference Presentations [Including Scheduled]

- 2017 [Fordham Macro International Workshop](#), [Trans-Atlantic Doctoral Conference](#), [Asian Meeting of the Econometric Society](#), [Financial Intermediation Research Society PhD Job-Market Candidate Session](#), Federal Reserve Board [Computing in Economics and Finance](#), [KAEA-KEA-APEA](#), [Annual Seminar on Risk, Financial Stability and Banking](#), [Congress of the European Economic Association](#), [Comparative Analysis of Enterprise Data](#) [Empirics and Methods in Economics Conference](#), [Economic Graduate Student Conference](#), [Chicago Fed Rookie Conference](#)
- 2016 [Royal Economic Society Symposium of Junior Researchers](#), [Tsinghua Workshop in Macroeconomics](#), [Asian Meeting of the Econometric Society](#)
- 2015 [EconCon](#), [Midwest Macro Meeting](#)

## Research Experience

- Summer 2017 Dissertation Intern, Federal Reserve Board
- Fall 2016 - Spring 2017 RA, David Weinstein, Columbia University
- Summer 2016 Ph.D. Intern, International Monetary Fund (IMF)
- Spring 2016 RA, Jonathan Vogel, Columbia University
- Fall 2015 - Spring 2016 RA, Ricardo Reis, Columbia University
- Spring 2012 Intern, Korea Development Institute (KDI)

## Teaching Experience

### Instructor

Summer 2016 International Trade, Columbia University  
Summer 2015 Principle of Economics, Columbia University  
2014, 2015 Summer QMSS Math Camp (MA), Columbia University

### Teaching Assistant

Spring 2017 Econometrics of Time Series, Jose L Montiel Olea, Columbia University  
Spring 2016 Econometrics of Time Series, Seyhan Erden, Columbia University  
Fall 2015 Corporate Finance, Tri Vi Dang, Columbia University  
Summer 2015 Corporate Finance (MBA), Brendan Mallee, Columbia University  
Spring 2015 Industrial Organization, Michael Riordan, Columbia University  
Fall 2014 Introduction to Econometrics (Head TA), Seyhan Erden, Columbia University  
Summer 2014 Globalization, Markets, and the Changing Economic Landscape (EMBA),  
Bruce Greenwald & Joseph Stiglitz, Columbia Business School  
Summer 2014 Introduction to Econometrics, Seyhan Erden, Columbia University  
Spring 2014 Introduction to Econometrics, Steven Olley, Columbia University  
Fall 2013 Intermediate Macroeconomics, Xavier Sala-i-Martin, Columbia University

## Other Experience

2007-2009 Military Service - Republic of Korea Marine Corps (ROKMC)

## Computer Skills

STATA, MATLAB, R, DYNARE

## Personal

Citizenship: Republic of Korea; Legal Name: Sung Ryong Kim  
Language: English (Fluent), Korean (Native), Japanese (Beginner)  
Taekwondo: 2nd Dan

## References

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David E. Weinstein (co-primary)  
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