

# Yeji Sung

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## Placement Committee

Placement Chairs: Don Davis ([drd28@columbia.edu](mailto:drd28@columbia.edu)), Suresh Naidu ([sn2430@columbia.edu](mailto:sn2430@columbia.edu))

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

## Fields of Specialization

*Primary:* Macroeconomics. *Secondary:* Monetary Economics and Behavioral Economics.

## Education

Columbia University, Ph.D., Economics, 2016-present; M.A., Economics, 2017.

Seoul National University, M.A., Economics, 2015; B.A., Economics, 2013.

## Job Market Paper

### “Modeling Over-Reaction in Survey Forecasts”

**ABSTRACT** Forecasts of professional forecasters are not consistent with the full-information rational expectations assumption. In particular, forecasts respond to news in a slow and dampened manner. Such forecast under-reaction is argued to be consistent with a model of information frictions. But this class of models is challenged by recent studies that document signs of over-reaction that are hard to explain with the information frictions. I propose a model of information frictions that can explain signs of both under and over-reaction that are emphasized in the literature. The key difference from the previous literature is that my model assumes not just noisy observation of the current state, but also noisy memory of past observations: knowledge is forgotten and accumulated with noise. I show that forgetful Bayesian agents under-react to news when forecasting for the short-term, but over-react to news when forecasting for the long-term. I estimate the proposed model and find evidence that previously estimated extent of information frictions is likely to be under-estimated.

## Fellowships and Grants

Federal Reserve Board, Dissertation Fellowship, 2021

Caswell L. Johnson Columbia Scholarship, 2019-2020.

Program for Economic Research, Columbia University, Research Fellow Grant, 2019.

Program for Economic Research, Columbia University, Data Grant, 2018.

Ilju Academy and Culture Foundation, Ph.D. Fellowship, 2016-2020.

GSAS Dean's Fellowship, Columbia University, 2016-2021.

## Working Paper

“Optimally Imprecise Memory and Biased Forecasts” (with Rava Azeredo da Silveira and Michael Woodford), NBER Working Paper No. 28075, Nov. 2020

- Revised and Resubmit, *American Economic Review*

“The impact of TLTOR2 on the Italian credit market: some econometric evidence”

(with Lucia Esposito and Davide Fantino), Bank of Italy Temi di discussione No. 1264, Feb. 2020

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## Publication

“The Relevance of the FTPL in Korea”

*Journal of Economic Theory and Econometrics* 26(1): 1-34, Mar. 2015.

(with Jungsik Hyun, Jung Yi Hong, and Jae Won Lee)

## Teaching Assistance

Columbia University

Money and Banking (2019, 2020), The Psychology and Economics of Consumer Finance (MBA; 2019, 2018), International Trade (2017)

Seoul National University, 2013-2016.

Principles of Economics, Introductory Statistics for Economists, Microeconomics, Macroeconomics, Advanced Macroeconomics (Graduate), Applied Macroeconomics (Graduate)

## Research Assistance

2018-2019: for Michael Woodford

2017-2018: for Adam Guren, Emi Nakamura and Jón Steinsson

2014-2016: for Jae Won Lee

## Workshop and Conference Presentations

2022: ASSA Virtual Meeting (scheduled)

2021: Federal Reserve Board, MA Workshop & IFB Lunch

2020: Bocconi Virtual PhD Conference (Behavioral Macro-Finance)

2019: The Sloan-Nomis Workshop on the Cognitive Foundations of Economic Behavior, Young Economists Symposium

2016: The Econometric Society Australasia Meeting

2015: Korea's Allied Economic Associations Annual Meeting

## Personal

Citizenship: South Korea

## References

### Michael Woodford

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### Jennifer La'O

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