

# Sang Hoon Kong

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Department of Economics  
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## Placement Committee

**Chairs:** Sandra Black ([sblack@columbia.edu](mailto:sblack@columbia.edu)), Mark Dean ([mark.dean@columbia.edu](mailto:mark.dean@columbia.edu))  
**Admin.:** Amy Devine ([aed2152@columbia.edu](mailto:aed2152@columbia.edu)), Rosie Lourentzatos ([rc12109@columbia.edu](mailto:rc12109@columbia.edu))

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## Education

**Columbia University** New York, NY, USA  
Ph.D. in Economics 2025 (expected)  
Fields: International Trade (primary), Regional Economics, Development Economics  
Notes: Military Leave of Absence (September 2022 - May 2024)

**University of Michigan** Ann Arbor, MI, USA  
B.A. in Economics (High Honors) and Mathematics 2016

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## Job Market Paper

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### Quality Upgrading and Productivity Gains from Domestic Market Access Changes in India

**Abstract:** Does greater access to domestic higher-income markets lead to quality upgrading and gains in productivity among local firms? Taking advantage of a major highway project in India, I find that firms responded differently to large and small increases in access to higher-income markets. When shocks were large, local firms produced higher-quality output by using more skilled labor, capital, and expensive materials, leading to productivity gains. For small shocks, local firms also produced higher-quality output but only by using more quantities of input and without any signs of productivity gains. Seen through the lens of the model, these results suggest that firms face substantial adjustment costs that prevent them from adopting more sophisticated production processes when shocks are small. Since income differences found within India are relatively narrow, my analysis suggests that developing countries do not need to rely solely on demand from high-income countries to incentivize quality upgrading and to capture associated productivity benefits.

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## Working Paper

1. Mary Amiti, Matthieu Gomez, Sang Hoon Kong, and David Weinstein. Trade Protection, Stock-Market Returns, and Welfare, May 2021. URL <https://www.nber.org/papers/w28758>

**Abstract:** This paper develops a methodology to assess the expected impact of trade-policy announcements on aggregate welfare using financial market reactions. We use an infinite-horizon specific factors model of production to map the present discounted value of firm cash flows into aggregate welfare. We show that the policy-induced movement in the present value of firm cash flows—a variable that can be estimated from financial data—encapsulates the welfare impact of the tariffs. After applying our framework to the data, we find that the U.S.-China trade war lowered U.S. welfare by three percent.

2. Sang Hoon Kong. Rational Voter Responses to the 2018 Trade War: Evidence From the 2018 U.S. House of Representatives Elections, November 2019. URL <https://papers.ssrn.com/abstract=3487088>

Abstract: I examine county-level outcomes of the 2018 U.S. House elections to investigate whether voters electorally responded to the economic impacts of the trade war tariffs in 2018. I find causal evidence that votes for the incumbent president's party (Republican) increased in counties that benefited from the domestic tariffs while those votes decreased in counties that were harmed. The median net effect is negative but economically insignificant. In contrast, I do not find comparable effects on the votes for Democratic candidates, which suggests the domestic tariffs largely impacted the turnout among Republican supporters but did not lead to switching of parties. Finally, I do not find any substantive responses to the retaliatory tariffs.

## Teaching Experience

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**Instructor:** International Trade (6-week summer course)

**Teaching Assistant:** International Trade (3 semesters), Global Economy (2 semesters), Intermediate Microeconomics (2 semesters), Economic Development of Japan (1 semester)

## Professional Experience

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NBER Trade and Trade Policy in the 21st Century Conference (2022, co-author)

China Economic Review (referee)

## Awards and Grants

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Capital Fund Management Data Initiative (2020)

Program for Economic Research Summer Research Fellow Grant (2018, 2019, 2021)

Best Teaching Fellow in an Elective Undergraduate Economics Course (Runner-Up, 2017-2018)

## Other Experience

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**ROK Army Logistics Command**

Interpreter/Data Analyst

- Received two Army Logistics Commander (LTG) Commendations.

Daejeon, South Korea

September 2022 – March 2024

## References

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