

Jeeyoung Yoon

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RESEARCH INTEREST

Macroeconomics, Monetary Economics, International Finance

EDUCATION

University of California, Irvine <i>Ph.D. candidate, Department of Economics</i>	Irvine, CA 2019 –
University of California, Irvine <i>Master of Arts in Economics</i>	Irvine, CA 2019 – 2020
Sogang University <i>Course Completion in Graduate School of Economics</i>	Seoul, South Korea 2017 – 2019
Sogang University <i>Bachelor of Economics</i> <i>Bachelor of Political Science</i> · Summa Cum Laude, 3.80/4.3(3.53/4.0)	Seoul, South Korea 2012 – 2017

WORK IN PROGRESS

- **“Dynamic Effects of Unconventional Monetary Policy on Foreign Term Premia and Real Activities”**
This paper aims to assess the effect of U.S. unconventional monetary policy on foreign interest rates, term premia, and economic activities, and further uncover the channel through which each monetary policy instrument transmits. To this end, I use a Bayesian Proxy – Structural VAR using proxy variables from high-frequency data to identify the contemporaneous effect of structural monetary policy shocks on other variables.
- **“International Spillovers of the U.S. Unconventional Monetary Policy: Case of South Korea”**
In the first part of this paper, I quantify the U.S. monetary policy surprises on three different policy instruments, i.e. changes in federal funds rate, forward guidance, and Large Scale Asset Purchases, and estimate the effect of each shocks on Korean financial asset prices. In the second part of paper, I investigate whether the sovereign monetary policy decisions have comparable effects to the policy shocks from the U.S. I find that Korean central bank policy had at least as significant an impact to the market, with significant effects in bond, stock, and exchange markets.
- **“Dependency in Monetary Policy Decision for Small Open Economies: Case of South Korea”**
In this paper, I estimate the Korean monetary policy rule and investigate whether the policy changes from the economic centers, such as the U.S., affect the Korean monetary policy in a systematic way. I estimate the Taylor-rule type monetary policy rule using Korean domestic economic variables and the U.S. monetary policy measure using discrete choice model. The most recent U.S. monetary policy is consistently estimated

to have a positive and significant effect on the probability of Korean policy moving towards the tightening decisions throughout all model specifications.

WORKING PAPERS

- **“Dynamic Effects of Monetary Policy: Evidence from Time-Varying Proxy SVARs”**
Abstract: How does monetary policy affect the real economy? Does the effect change when the dynamics of the economy change over time? I estimate a generalized VAR model that allows for the coefficients to vary over time to answer these questions. I use a new measure of monetary policy surprises instruments to identify the structural shock. The new instruments include regressing high frequency monetary policy surprises on a set of predictor variables to reduce the possible endogeneity remaining in the high frequency instruments. Estimated coefficients show significant time variation in the sample period, while the impulse responses are estimated to be similar across time periods. The new orthogonalized monetary policy surprises instrument generated much more pronounced responses to the structural monetary policy shocks, compared to the conventional instrument.
- **“Spillovers of the U.S. Unconventional Monetary Policy on Emerging Markets”**
Abstract: How does a monetary policy announcement in the U.S. be interpreted by global investors when it contains different monetary policy instruments? Do unconventional monetary policies work in a different way than conventional ones, and how does it differ across countries? This paper answers these questions by separately identifying the surprise components in different monetary policy instruments and estimating their effects on various assets. Using data from South Korea and Mexico, I find that an increase in the fed funds rate and forward guidance factors raised the government bond yields, lowered the stock market growth, and appreciated the local currencies against the USD, with a generally larger magnitude for Mexico. While the fed funds rate and forward guidance factor had a significant effect on government bond yields, fed funds rate shocks were the primary factor in the pre-zero lower bound(ZLB) period, while forward guidance became more important in the post-ZLB period for both countries. Large-Scale Asset Purchases(LSAP) factor was not significant for asset prices in Mexico. This evidence suggests that the spillover of a forward guidance shock occurs mainly through the appreciation expectations of Mexican currency.

PUBLICATIONS

- **Park, J., & Yoon, J. (2018). Analyses on the Innovative Activities of Korean Medical Industry and Its Economic Effect. The Korean Journal of Bioeconomy, Vol.1 No.2, 49-98.**
Abstract: This paper investigates the effect of a firm’s R&D investment on firm performance regarding value-added and employment growth based on firm-level panel data. To take other factors that might influence the R&D effect into consideration, we jointly examined firm properties including the competitive environment the firm faces and its age. Firm-level panel regression results show that the growth effect of innovation is different across medical and other high-tech industries. In the case of pharmaceutical industry, innovation had a stronger effect on value-added growth of firms that are more exposed to export competition, whereas the effect was significant in medical and dental instruments industry without such conditions. Moreover, the effect of innovation has intensified in the post-2010 period. In contrast to high and medium-high-tech industries, the effect of R&D investment on value-added growth was not significant for SMEs of the medical industry. However, the effect of innovation on firm employment growth was not significant in most industries. The results imply the need for institutional consideration which enables the identification of structural factors that hinder innovation and enhance productivity effects in the medical industry.

PRESENTATIONS

2023

Banco de Mexico, Mexico City

2024

International Monetary Fund, Washington

PROFESSIONAL EXPERIENCE

Fund Internship Program <i>International Monetary Fund, Office of Risk Management</i> · “Assessing Consistency of IMF Monetary Policy Advice”	June 2024 – Sep. 2024
Summer Research Intern <i>Banco de Mexico</i> · “Spillovers of the U.S. Unconventional Monetary Policy on Emerging Markets”	July 2023 – Sep. 2023
Research Assistant <i>Center for Research on Innovation and Competition, Sogang University</i> · “Analyses on Innovative Activities of Korean Medical Industry and its Economic Effect”	June 2018 – Oct. 2018
Research Assistant <i>Center for Research on Innovation and Competition, Sogang University</i> · “Korean Social Trends – Income and Consumptions” report	July 2018 – Aug. 2018
Research Assistant <i>Sogang University, School of Economics</i> · “Analysis on Korean establishments by region and firm properties”	Sep. 2017 - Nov. 2017

TEACHING EXPERIENCE

Teaching Assistant <i>University of California, Irvine, Department of Economics</i>	
Macroeconomics Theory II (Grad)	Winter 2024
Intermediate Quantitative Economics II	Winter 2023
Intermediate Quantitative Economics III	Spring 2022, Spring 2023, Spring 2024
Intermediate Economics I	Fall 2020, Fall 2023
Intermediate Economics II	Winter 2020
Intermediate Economics III	Fall 2019, Spring 2020, Spring 2021
Applied Econometrics I	Summer 2021
Applied Econometrics II	Winter 2021, Winter 2022
Corporate Finance	Fall 2024
Basic Economics II	Summer 2022, Summer 2023
International Trade & Commercial Policy	Summer 2020
Economics of Accounting Decisions	Fall 2022
 <i>University of California, Irvine, Paul Merage School of Business</i>	
Statistics for Data Science	Summer 2021
 Teaching Assistant <i>Sogang University, School of Economics</i>	
Microeconomics I	Spring 2017, Fall 2017, Spring 2018, Fall 2018, Spring 2019

Tutor

Sogang University, Economics Learning Center
 Macroeconomics I, II
 Principles of Economics

Spring 2018, Fall 2018, Spring 2019
 Spring 2018, Fall 2018, Spring 2019

FELLOWSHIPS

Associate Dean Fellowship

University of California, Irvine, School of Social Sciences

2021

Summer Research Fellowship

University of California, Irvine, Department of Economics

2022, 2023, 2024

Albatross Fellowship

Sogang University

2017-2019

Honor Scholarship

Sogang University

2014-2016

SKILLS

- Bayesian Estimation, Vector Autoregressive Regression models
- Computing: Matlab, Stata, Dynare, R, Latex
- Languages: Korean(native), English(fluent), Spanish(basic)

OTHERS

- Citizenship: South Korea

REFERENCES

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