

SEWON HUR

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Education

Ph.D. Economics, University of Minnesota, 2012 (advisors: Timothy J. Kehoe, Fabrizio Perri).
M.A. Economics, University of Minnesota, 2011.
M.A. International Studies, Yonsei University (Seoul, Korea), 2007.
B.A. Economics, B.A. Political Science, Yonsei University, 2003.

Employment

Principal Research Economist, Federal Reserve Bank of Dallas, 2023–present. (Senior Research Economist, 2020–2023)
Research Economist, Federal Reserve Bank of Cleveland, 2018–2020.
Assistant Professor, University of Pittsburgh, Department of Economics, 2012–18 (parental leave: Spring 2015, Spring 2018).
Instructor, University of Minnesota, Department of Economics, 2009–11.

Visiting Positions

Visiting Scholar, Federal Reserve Bank of St. Louis, Oct. 2017, Sep. 2023.
Visiting Scholar, Sogang University, Department of Economics, June 2013, June 2023.
Visiting Scholar, Federal Reserve Bank of Cleveland, 2016–18.
Visiting Scholar, Federal Reserve Bank of Minneapolis, 2009–12, Sep. 2016, Nov. 2016.
Visiting Faculty, Sungkyunkwan University, International Summer School, July 2015.

Publications

1. “On the Distributional Effects of International Tariffs,” *International Economic Review*, 64 (2023), 1311–1346, with Daniel Carroll.
2. “Firm Entry and Exit and Aggregate Growth,” *American Economic Journal: Macroeconomics*, 15 (2023), 48–105, with Jose Asturias, Timothy J. Kehoe, and Kim J. Ruhl.
3. “The Distributional Effects of COVID-19 and Optimal Mitigation Policies,” *International Economic Review*, 64 (2023), 261–294.
4. “On the Heterogeneous Welfare Gains and Losses from Trade,” *Journal of Monetary Economics*, 109 (2020), 1–16, with Daniel Carroll.
5. “The Lost Generation of the Great Recession,” *Review of Economic Dynamics*, 30 (2018), 179–202.
6. “A Theory of Rollover Risk, Sudden Stops, and Foreign Reserves,” *Journal of International Economics*, 103 (2016), 44–63, with Illenin Kondo.
7. “The Interaction and Sequencing of Policy Reforms,” *Journal of Economic Dynamics and Control*, 72 (2016), 45–66, with Jose Asturias, Timothy J. Kehoe, and Kim J. Ruhl.

Working Papers

- “Optimal Bailouts in Banking and Sovereign Crises,” revision requested, *Journal of International Economics*, with Cesar Sosa-Padilla and Zeynep Yom.
- “Real Interest Rates, Inflation, and Default,” submitted, with Illenin Kondo and Fabrizio Perri.
- “Unequal Climate Policy in an Unequal World,” submitted, with Elisa Belfiori and Daniel Carroll.
- “The Postpandemic U.S. Immigration Surge: New Facts and Inflationary Implications,” with Anton Cheremukhin, Ron Mau, Karel Mertens, Alex Richter, and Xiaoqing Zhou.

Works in Progress

- “Carbon Taxes with Inequality: A Sufficient Statistics Approach,” with Elisa Belfiori.
- “Growth and Trade Liberalization,” with Jose Asturias, Timothy J. Kehoe, and Kim J. Ruhl.
- “Household Portfolio Accounting,” with Chris Telmer and Siqiang Yang.
- “Addressing the Demographic Decline in South Korea,” with Selahattin Imrohorglu and Braden Strackman.

Other Publications

- “Comment on COVID-19 in Segmented Societies,” *Journal of Economic Dynamics and Control*, 140 (2022), 104310.
- “Lessons on the Economics of Pandemics from Recent Research,” *Economic Commentary*, 2020, with Michael Jenuwine.
- “The Winners and Losers from Trade,” *Economic Commentary*, 2019, with Daniel Carroll.

Invited Seminar and Conference Presentations

- 2025: Frontier Topics in Macro-Finance (Univ. of Chicago), KDI Economic Policy Conference (Seoul, Korea), SAET (Ischia, Italy).
- 2024: BSE Summer Forum (Barcelona, Spain), Midwest Macro (Virginia Commonwealth Univ.), NBER Summer Institute (Inequality and Macroeconomics), SEA (Washington, DC), SED (Barcelona, Spain), SED Winter (Buenos Aires, Argentina), Southern Methodist Univ., System Macro (FRB San Francisco), Univ. of Texas Dallas, WEAI (Seattle).
- 2023: AEA (New Orleans), Iowa State Univ., Korea Institute for International Economic Policy, Korea Institute of Public Finance, Korean Econometric Society (Seoul, Korea), SAET (Paris, France), SEA (New Orleans), SED (Cartagena, Colombia), Seoul National Univ., Sogang Univ., Univ. of Pittsburgh, Univ. Torcuato Di Tella, WEAI (San Diego), Yonsei Univ.
- 2021–2022: Bank of Mexico, International Monetary Fund (virtual), IJCB Conference on the Macroeconomic Consequences of COVID-19 (virtual), MEA (Minneapolis), North Carolina State Univ. (virtual), Osaka Univ. (virtual), SAET (virtual), SED (Madison), System International Meeting (FRB St. Louis), Univ. of Wisconsin, WEAI (Portland).
- 2019–2020: Carnegie-Rochester-NYU Conference (NYU), Carnegie Mellon Univ., FRB Dallas, FRB Kansas City, Int’l Trade Dynamics Workshop (virtual), KAEA Macro Seminar (virtual), Mendoza Workshop in Economics (Mendoza, Argentina), Midwest Macro (Univ. of Georgia), NBER IFM Program Meeting, Pontificia Univ. Católica de Chile, SAET (Ischia, Italy), Salento Macro Meetings (Galatina, Italy), SED (St. Louis), Sogang Univ., Univ. of Pittsburgh, Vanderbilt Univ., Workshop for Int’l Finance/Macro and Sovereign Debt (virtual).

2017–2018: Bank of Korea, Cleveland State Univ., FRB Cleveland, FRB St. Louis, Macroeconomics and Business CYCLE conference (UC Santa Barbara), McMaster Univ., Midwest Macro (Vanderbilt), NBER Summer Institute (Macroeconomics within and across Borders), SED (Mexico City, Mexico), Seoul National Univ., Univ. of Houston, Univ. of Montreal, Univ. of Notre Dame, Univ. of Texas A&M, Univ. of Texas Austin, Univ. of Western Ontario, Yonsei Univ.

2015–2016: Carnegie Mellon Univ., FRB Cleveland, FRB Minneapolis, FRB St. Louis, Midwest Macro (Washington Univ.), Minnesota Workshop in Macroeconomic Theory (Univ. of Minnesota), International Monetary Fund, ITAM-PIER Conference on Macroeconomics (Mexico City, Mexico), SAET (Univ. of Cambridge), SED (Toulouse, France), Univ. of Notre Dame, Villanova Univ, West Virginia Univ.

2013–2014: Bureau of Labor Statistics, FRB Cleveland, Kent State Univ., Midwest Macro Fall (Florida International Univ.), Midwest Macro (Univ. of Illinois), Midwest Macro Fall (Univ. of Minnesota), SED (Seoul, Korea), Sogang Univ.

2011–2012: Bank of Korea, Carleton Univ., CREI, Federal Reserve Board, FRB Minneapolis, Indiana Univ., Korea Development Institute, Korea Institute of Public Finance, Midwest Macro Fall (Univ. of Colorado, Boulder), National Univ. of Singapore, NYU Stern, SED (Ghent, Belgium), Univ. of Pittsburgh, Workshop on Dynamic Macroeconomics (Vigo, Spain).

Discussions

“A Sufficient Statistics Approach to Measuring Forward-Looking Welfare,” by Baqaee, Burstein, and Koike-Mori, Texas Monetary Conference (Southern Methodist Univ.), April, 2024.

“Covid-19 in Segmented Societies,” by Hevia, Macera, and Neumeyer, JEDC Conference on Covid and the Economy (Gerzensee, Switzerland), October, 2021.

“The Limited Power of Monetary Policy in a Pandemic,” by Fuentes-Albero and Lepetit, Virtual System Macro Meeting, November, 2020.

“Inequality, Redistribution, and Optimal Trade Policy: A Public Finance Approach,” by Hosseini and Shourideh, ITAM-PIER Conference in Macroeconomics (Mexico City), August, 2019.

“Misallocation Under Trade Liberalization,” by Bai, Jin, and Lu, IMF-Atlanta Fed Workshop on China’s Economy (Washington, DC), September, 2018.

“Sovereign Cocos and the Reprofitting of Debt Payments,” by Hatchondo, Martinez, Onder, and Roch, IM-TCD-ND Workshop on International Macroeconomics and Capital Flows (Dublin, Ireland), June 2017.

Honors and Awards

Hutcheson Lilly Dissertation Fellowship, Dept. of Economics, Univ. of Minnesota, 2011–12.

Distinguished Instructor Award, Dept. of Economics, Univ. of Minnesota, 2010.

Silverman Fellowship, Dept. of Economics, Univ. of Minnesota, 2007–08.

Teaching

University of Pittsburgh: Advanced Macro Theory (graduate), 2017, Advanced Macroeconomics (undergraduate), 2016–17, International Trade (graduate), 2015, 2017, International Trade Seminar (graduate), 2014, 2016, International Finance (graduate), 2012, 2015, Intermediate Macroeconomics (undergraduate), 2013–14, Macroeconomics Seminar (graduate), 2012.

Sungkyunkwan University: Poverty, Inequality, and Growth (undergraduate), 2015, International Trade (undergraduate), 2015.

University of Minnesota: Intermediate Macroeconomics (undergraduate), 2010–11, Principles of Macroeconomics (undergraduate), 2009.

Professional Service

Referee: *American Economic Review*, *AEJ: Macroeconomics*, *Economic Journal*, *Economic Letters*, *Economic Theory*, *European Economic Review*, *International Economic Review*, *Journal of Economic Behavior and Organization*, *Journal of Economic Dynamics and Control*, *Journal of Economic Growth*, *Journal of Finance*, *Journal of International Economics*, *Journal of Monetary Economics*, *Journal of Money, Credit, and Banking*, *Journal of the European Economic Association*, *JPE: Macroeconomics*, *Review of Economic Dynamics*.

Conference organizer: System International Conference (FRB Cleveland, 2019).

Committee member: Midwest Macro Program Committee (Southern Methodist Univ., 2022), Federal Reserve System Committee on International Economic Analysis (2018–2020), Midwest Macro Program Committee (Univ. of Pittsburgh, 2017), Univ. of Pittsburgh Graduate Admissions Committee (2012–17), Univ. of Pittsburgh Graduate Committee (2013–14, 2016–17).

PhD Advising

(Initial placement in parentheses)

University of Pittsburgh: Siqiang Yang (2019, co-advisor, Nankai University), Lhakpa Sherpa (2019, committee member, Carleton College), Kiyoung Jeon (2015, committee member, Bank of Korea), Zeynep Kabukcuoglu (2015, committee member, Villanova Univ.), Yue Li (2014, committee member, SUNY Albany).

Selected Media Appearances and Coverage of Research

Television: “The Economy and Jobs,” 2016 Election Special (WQED), 2/25/2016.

Radio: “As the growth of China’s economy slows, what does that mean for the US?” Texas Standard (NPR), 11/17/2023.

Print: “USMCA, one year later,” Politico, 10/1/2019.

“Quantitative Models of Sovereign Debt Crises,” *Handbook of Macroeconomics*, 2016.

Web: “On the Heterogeneous Welfare Gains and Losses from Trade,” NEP-DGE Blog, 11/15/2019.

“A Theory of Rollover Risk, Sudden Stops, and Foreign Reserves,” NEP-DGE Blog, 4/9/2013.