

Kwanjai Yoo

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Education

Ph.D. Economics, Stony Brook University	2025 (expected)
M.A. Economics, Sungkyunkwan University	2019
B.A. Economics, Sungkyunkwan University	2017

Research Interests

Macroeconomics, Labor Economics

Research

Working Papers

Heterogeneity in Income Risk: Measurement and Implications for Consumption Responses
(Job market paper)

Work in Progress

Subsistence Self-employment Among the Old in Frictional Labor Markets *with Kadidia Kamate*

Presentations (* : scheduled)

2024: Western Economic Association International Annual Conference, Atlanta Fed, Midwest Macro Meeting (Fall), Economics Graduate Student Conference at Washington University in St. Louis, Southern Economic Association Annual Meeting*

2023: Atlanta Fed

Research Experiences

Research assistant - Prof. Eva Carceles-Poveda 2021 - 2023

Write codes in Matlab, Julia, Python, and Fortran for graduate computational economics course.

Short-term visiting - Atlanta Fed 2023, 2024

Teaching Experiences

Instructor at Stony Brook University

Public Finance (2022, 2023)

Teaching Assistant at Stony Brook University

Introduction to Economics (2019, 2020, 2024); Intermediate Macroeconomics Theory (2020, 2021); Econometrics (2021, 2022, 2023); Economic Development (2022)

Teaching Assistant at Sungkyunkwan University

International Finance (2017); Foreign Exchange Market (2018); Intermediate Microeconomics (2018); Mathematics for Economics (2019)

Fellowships and Awards

Graduate Fellowship - Stony Brook University 2019 - present

NYS/GSEU Professional Development Program - Stony Brook University 2022, 2023, 2024

Miscellaneous

Languages: English (fluent), Korean (native)

Skills: Julia, Matlab, Stata, R, Python, Fortran

References

David Wiczer

Associate Adviser

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Juan Carlos Conesa

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Eva Careles-Poveda

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Heterogeneity in Income Risk: Measurement and Implications for Consumption Responses

(Job market paper)

Abstract: I document evidence of heterogeneous income risk, that the distribution of household income volatility cannot be attributed to identical income risk or observable characteristics. I estimate a novel heterogeneous income risk process with household-specific variance in income shocks. Significant heterogeneity is observed in the variance of transitory shocks, while persistent shocks exhibit relatively similar levels among households. The aggregate consumption response to transitory income changes is approximately three times greater in the presence of heterogeneous risk compared to the absence of it. This arises from the fact that most households experience stable income with smaller shock variances than the average, resulting in weaker precautionary saving motives. Furthermore, the consumption response to transitory shock declines as the variance of income risk increases.