

## Myunghyun Kim

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### University of Oxford

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**Personal Information:** Citizenship - South Korean

#### Undergraduate Studies:

BA, Economics and Business Administration, Sungkyunkwan University, South Korea, 2005

#### Graduate Studies:

MSc, Economics, University College London, Distinction, 2015

DPhil, Economics, University of Oxford, 2015 to present

Thesis Title: *"Essays on Commodities and International Macroeconomic Interactions"*

Expected Completion Date: June 2018

#### References:

Professor David Vines  
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#### Teaching and Research Fields:

International Macroeconomics, Macroeconomics, Monetary Economics

#### Teaching Experience:

2016/17 Core Macroeconomics, Lincoln College, University of Oxford, College Tutor  
2016/17 Introductory Macroeconomics, Lincoln College, University of Oxford, College Tutor  
2016/17 Core Macroeconomics, Exeter College, University of Oxford, College Tutor

### **Research Experience and Other Employment:**

- 2005-2014 Bank of Korea, Economist (2011-2014), Junior Economist (2005-2010)
- Carried out research on G-20 agenda items and wrote briefing papers for the Governor
  - Researched and monitored global economy and commodity prices

### **Honors, Scholarships, and Fellowships:**

- 2016, 2017 Crewe Graduate Scholarship, Lincoln College, University of Oxford
- 2016, 2017 Sir Richard Stapley Educational Trust Grant
- 2016 Two-year Departmental Bursary, Department of Economics, University of Oxford
- 2013 Study Abroad Scholarship, Bank of Korea
- 2009 Third-place, Economic Paper Contest, Bank of Korea
- 2007 Second-place, Non-economic Paper Contest, Bank of Korea

### **Research Papers:**

#### *"Commodities and International Business Cycles" (Job Market Paper)*

I introduce commodities and different commodity trade structures of countries into an otherwise standard two-country model to analyse international business cycles between the U.S. and commodity-exporting countries. In the model, only the foreign country (commodity-exporting country) produces commodities and exports them to the home country (the U.S., commodity-importing country). The model produces closer international business cycle statistics to the data than a standard model. In particular, the output correlation between the two countries increases and the consumption correlation falls compared to a standard model. Notably, unlike standard models, the model yields output correlation that exceeds the consumption correlation, which mitigates the "consumption correlation puzzle" previously noted in the literature. Commodity consumption and complementarity between commodities and noncommodity goods in consumption play key roles in generating this result.

#### *"How the Financial Market Can Dampen the Effects of Commodity Price Shocks"*

This paper constructs a model with financial frictions and financial intermediaries that own two assets tied to capital and commodities, and uses this to analyse the role of commodities as an asset class in the recent reduction in the impacts of commodity price shocks. Since financial intermediaries hold assets associated with both commodities and capital, their net worth depends on commodity prices as well. The simulation results of the model show that the responses of the economy to a negative commodity price shock are weaker than the responses in models in which financial intermediaries only hold capital. This is because *ceteris paribus*, a negative commodity price shock decreases the net worth of financial intermediaries and their investment in capital, which partly offsets the positive effects of a negative commodity price shock.

### **Research papers in progress:**

#### *"Commodities and International Monetary Transmission to Commodity-importing and Commodity-exporting Countries"*

This paper augments a standard three-country dynamic stochastic general equilibrium (DSGE) model to include commodities with consideration for differing commodity trade structures between

countries to analyse the role of commodities in international monetary transmission and how a monetary policy shock in a country (the U.S.) affects commodity-importing and commodity-exporting countries differently. The model considers two commodity-importing countries (the U.S. and the EU) and one commodity-exporting country (rest of the world), with only the commodity-exporting country producing commodities. I find that the existence of commodities in the model amplifies the effects of an expansionary U.S. monetary policy shock. The shock raises real commodity prices, which leads to a rise in output in the commodity sector. Thus, aggregate output in the commodity-exporting country goes up by more than it does in models without commodities. This causes a larger rise in its demand for other countries' goods, which results in bigger rises in outputs in the other countries. In the model, the responses of the commodity-exporting country are more volatile to monetary policy shocks in the U.S. than those in the commodity-importing country, since the shocks affect real commodity prices.

**Other Research Papers:**

"Why Are Inflation Rates in Major Countries So Low?", *Bank of Korea Discussion Paper Series 2014-2*, Bank of Korea, 2014 (written in Korean)

"Analysis of FDI to Asian Emerging Market Economies" (with Y.J. Cho), *Monthly Bulletin*, Bank of Korea, 2013 (written in Korean)

"Recent Trend of Yen Carry Trade and the possibility of Its Expansion" (with S.H. Kwon), *Foreign Economic Focus 2013-18*, Bank of Korea, 2013, (written in Korean)

"Major Characteristics of the Changes in Commodity Prices on the Long Time Horizon" (with J.Y. Nho), *Foreign Economic Focus 2013-18*, Bank of Korea, 2013 (written in Korean)

"Analysis of Channels through which Financial Easing in Advanced Countries Is Transmitted to Emerging Market Countries, and Its Influences", *Monthly Bulletin*, Bank of Korea, 2012 (written in Korean)

"Changes in Emerging Economies' Trade Structures: A Factorial Analysis and the Implications" (with B.H. Lee), *Foreign Economic Focus 2012-23*, Bank of Korea, 2012 (written in Korean)

"Policy Conditions of Major Emerging Economies, and Checking Their Possibilities of Economic Recession" (with B.H. Lee), *Foreign Economic Focus 2012-13*, Bank of Korea, 2012 (written in Korean)

"The Recent Debate on an Innovative Financing Mechanism to Increase Aid Financing for Low-income Countries, and Its Implications for Korea" (with H.S. Lim), *Review of International Financial Issues*, Bank of Korea, 2006 (written in Korean)