

# Wonmun Shin

Department of Economics  
Sejong University  
209 Neungdong-ro, Gwangjin-gu  
Seoul, Republic of Korea (05006)

Office: Gwang Gae To Building 703B  
Phone: (+82)-2-3408-1965  
E-mail: [wonmun.shin@sejong.ac.kr](mailto:wonmun.shin@sejong.ac.kr)  
[wonmun.shin@gmail.com](mailto:wonmun.shin@gmail.com)  
Webpage: <https://wonmunshin.com>

## Education

2020	Ph.D. in Economics	Columbia University
	<ul style="list-style-type: none"><li>• Dissertation Title: <i>Essays on Housing and Macroeconomics</i></li><li>• Committee Members: Stephanie Schmitt-Grohé (sponsor), Martín Uribe (chair), Jesse Schreger, Stijn Van Nieuwerburgh, Émilien Gouin-Bonenfant</li></ul>	
2017	M.Phil. in Economics	Columbia University
2016	M.A. in Economics	Columbia University
2012	B.A. in Economics ( <i>Valedictorian</i> )	Sungkyunkwan University

## Fields of Specialization

Macroeconomics, Open Economy Macroeconomics, International Finance, Housing Economics

## Employment

**Assistant Professor** September 2020 -  
Department of Economics, Sejong University

**Junior Economist** January 2012 - May 2020  
Macprudential Analysis Department, Bank of Korea

## Working Papers

### **“Housing and Consumption Volatility”**

*Journal of International Economics*, *Revise and Resubmit*

**Abstract:** Business cycles in emerging economies exhibit both greater volatility of housing prices and relative consumption compared to business cycles in rich countries. This paper provides evidence of a positive relationship between housing price and relative consumption volatility across countries, and explores that linkage by building a real business cycle model of a small open economy with both housing and rental markets. While housing consumption, as measured through rental prices, is a non-negligible portion of total consumption, the role of the rental market has largely been overlooked in studies of

consumption volatility. By explicitly modeling separate housing and rental sectors, this paper is able to explain some new stylized facts that emerge when housing and non-housing consumption are disaggregated: first, housing consumption is more volatile than non-housing consumption in emerging countries; and, second, even after controlling for housing consumption volatility, non-housing consumption in emerging economies is still more volatile than that in rich countries. Simulation results suggest that cross-country variation in the volatility of shocks to credit prices and availability is a driving force in generating the observed relationship between house price and relative consumption volatility. The model also suggests that a financial friction stemming from constraints in housing-collateralized credit can explain excess non-housing consumption volatility in emerging countries, while rental market frictions may account for the greater housing consumption volatility observed.

### **“A New Angle on Excess Consumption Volatility in Emerging Countries: Does House Price Matter?”**

*Journal of International Money and Finance, Revise and Resubmit*

**Abstract:** This paper focuses on house prices in order to explain *excess consumption volatility*, which is one of the stylized facts of the business cycle observed in emerging countries. The relative consumption volatility compared to output volatility is higher in emerging countries than in rich countries. Because house prices in emerging countries are more volatile than in advanced countries, this paper suggests house price fluctuation as a driving source of excess consumption volatility. To begin, I construct a cross-country dataset, and suggest new evidence that house prices are more correlated with consumption in the case of emerging countries compared to rich countries while the correlation between house prices and output are similar between two country groups. Then, I build a business cycle model given exogenous house price and output processes in order to explain excess consumption volatility puzzle. The result of the model suggests that high house price volatility in emerging countries causes their excess consumption volatility and that the mechanisms behind it are a collateral effect and a rental price pass-through. The former is related to the borrowing capacity affected by house price changes, and the latter is related to the link between house prices and housing consumption volatility.

### **Work in Progress**

**“Covid-19 Stimulus Package and Household Consumption: Case of South Korea (*working title*)”** (*with Seungjun Baek, Seongeun Kim, and Tae-Hwan Lee*)

**“Can Monetary Policy Influence Household Consumption through Housing Prices?: Empirical Analysis of the Homeowner Balance Sheet Channel”** (*with Yejin Kim*)

### **Honors and Awards**

2014-2019	World Star Grant, Sungkyunkwan University [ <i>5-year Ph.D. fellowship</i> ]
2019-2020	Dissertation Fellowship, Columbia University
2017	Wueller Teaching Award (runner-up), Columbia University
2014	Bank of Korea Research Competition, Bank of Korea
2005-2012	World Star Scholarship, Sungkyunkwan University [ <i>undergraduate</i> ]

## **Teaching Experience**

- Fall 2020            Advanced Econometrics (*in Korean*), Development Economics
- Spring 2017        TA for 1st-year Ph.D. Macroeconomics (Prof. Schmitt-Grohé, Prof. Steinsson, Prof. Nakamura), Columbia University
- Fall 2016            TA for Intermediate Macroeconomics (Prof. Sala-i-Martin), Columbia University  
(*Wueller Teaching Award*)

## **Presentations**

### ***Housing and Consumption Volatility***

Midwest Macroeconomics Meetings (University of Georgia, 2019), Georgetown Center for Economic Research Conference (Georgetown University, 2019), Asian Meeting of the Econometric Society (Xiamen University, 2019), Young Economists Symposium (Columbia University, 2019), Midwest Macroeconomics Meetings (Michigan State University, 2019), Korea Insurance Research Institute (2020), University of Auckland (2020), Korea Institute of Finance (2020), Korea Institute of Public Finance (2020), Korea Institute for International Economic Policy (2020), Korea Development Institute (2020), National Assembly Budget Office (2020), Korea Capital Market Institute (2020), Florida International University (2020), KER International Conference (virtual, 2020), Asia-Pacific Conference on Economics and Finance (Singapore, 2021)\*

### ***A New Angle on Excess Consumption Volatility in Emerging Countries: Does House Price Matter?***

Economics Graduate Student Conference (Washington University in St. Louis, 2018)

## **Refereeing**

*Journal of International Economics, Journal of Economic Theory and Econometrics*

## **Personal**

Languages: Korean (native), English (fluent)

Programming: Matlab, Python, R, Stata

\* *Last updated on September 2nd, 2020*