Curriculum Vitae
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SEWON HUR (허세원)

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New Millennium Hall, Yonsei University,
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Education

Ph.D. Economics, University of Minnesota, 2012 (committee: Timothy J. Kehoe, Fabrizio Perri, Jonathan Heathcote).
M.A. Economics, University of Minnesota, 2011.
Master's Degree in International Studies, Yonsei University, 2007.
B.A. Economics, B.A. Political Science, Yonsei University, 2003.

Employment

Associate Professor, Yonsei University, Graduate School of International Studies, 2025–present.
Principal Research Economist, Federal Reserve Bank of Dallas, 2023–2025.
Senior Research Economist, Federal Reserve Bank of Dallas, 2020–2023.
Research Economist, Federal Reserve Bank of Cleveland, 2018–2020.
Assistant Professor, University of Pittsburgh, Department of Economics, 2012–18.
Instructor, University of Minnesota, Department of Economics, 2009–11.

Other Positions

Associate Editor, *Quantitative Economics,* 2026– present.
Associate Editor, *Journal of Economic Theory and Econometrics,* 2026–present.
Visiting Scholar, Federal Reserve Bank of Minneapolis, 2009–12, Sep./Nov. 2016, April 2026.
Visiting Scholar, Federal Reserve Bank of St. Louis, Oct. 2017, Sep. 2023.
Visiting Scholar, Federal Reserve Bank of Cleveland, 2016–18.

Working Papers

"Real Interest Rates, Inflation, and Default," revision requested, *American Economic Journal: Macroeconomics*, with Illenin Kondo and Fabrizio Perri.
"The Postpandemic U.S. Immigration Surge: New Facts and Inflationary Implications," revision requested, *NBER Macroeconomics Annual*, with Anton Cheremukhin, Ron Mau, Karel Mertens, Alex Richter, and Xiaoqing Zhou.
"Unequal Climate Policy in an Unequal World," revision requested, *Journal of Political Economy*, with Elisa Belfiori and Daniel Carroll.

Publications

1. "Optimal Bailouts in Banking and Sovereign Crises," *Journal of International Economics*, 162 (2026), 104283, with Cesar Sosa-Padilla and Zeynep Yom.
2. "On the Distributional Effects of International Tariffs," *International Economic Review*, 64 (2023), 1311–1346, with Daniel Carroll.
3. "Firm Entry and Exit and Aggregate Growth," *American Economic Journal: Macroeconomics*, 15 (2023), 48–105, with Jose Asturias, Timothy J. Kehoe, and Kim Ruhl.
4. "The Distributional Effects of COVID-19 and Optimal Mitigation Policies," *International Economic Review,* 64 (2023), 261–294.
5. "On the Heterogeneous Welfare Gains and Losses from Trade," *Journal of Monetary Economics* (lead article), 109 (2020), 1–16, with Daniel Carroll.

6. “The Lost Generation of the Great Recession,” *Review of Economic Dynamics*, 30 (2018), 179–202.
7. “A Theory of Rollover Risk, Sudden Stops, and Foreign Reserves,” *Journal of International Economics*, 103 (2016), 44–63, with Illenin Kondo.
8. “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 Ruhl.

Works in Progress

“Growth and Trade Liberalization,” with Jose Asturias, Timothy J. Kehoe, and Kim Ruhl.

“Household Portfolio Accounting,” with Chris Telmer and Siqiang Yang.

“Optimal Pension Reforms during Demographic Transitions,” with Daniel Carroll, Selahattin Imrohoroglu, and Zhixiu Yu.

“Policy Uncertainty and Fertility,” with Youngsoo Jang and Eunsung Ma.

Other Publications

“Why the post-pandemic US immigration surge barely moved inflation,” *VoxEU*, 2026, with Anton Cheremukhin, Sewon Hur, Ron Mau, Karel Mertens, Alex Richter, Xiaoqing Zhou.

“Addressing the Demographic Decline in South Korea,” *KDI Journal of Economic Policy,* with Daniel Carroll, Selahattin Imrohoroglu, and Braden Strackman, 48:1 (2026), 5–31.

“Surging Population Growth from Immigration May Have Little Effect on Inflation,” *Dallas Fed Economics*, 2024, with Anton Cheremukhin, Ron Mau, and Alexander W. Richter.

“Mexico’s Productivity Woes Limit Nearshoring, Growth Potential,” *Southwest Economy*, 2024, with Jesus Cañas and Braden Strackman.

“Korea, Japan Growth Experiences Suggest China’s Economy to Slow in Next 20 Years,” *Dallas Fed Economics*, 2023, with Braden Strackman.

“The Connection Between Banking and Sovereign Debt Crises,” *Dallas Fed Economics*, 2023.

“Comment on COVID-19 in Segmented Societies,” *Journal of Economic Dynamics and Control*, 140 (2022), 104310.

“Pandemic Economic Lifeline: Taxes on Consumption, Labor that Fund Stay-at-Home Subsidies,” *Dallas Fed Economics*, 2021.

“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 Presentations

2025–2026: Banco de México, Bank of Korea, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Minneapolis, HKUST, National Univ. of Singapore, Univ. of Pittsburgh.

2023–2024: Iowa State Univ., Korea Institute for International Economic Policy, Korea Institute of Public Finance, Korean Econometric Society (Seoul, Korea), Seoul National Univ., Sogang Univ., Southern Methodist Univ., Univ. of Pittsburgh, Univ. of Texas Dallas, Univ. Torcuato Di Tella, Yonsei Univ.

2021–2022: Banco de México, International Monetary Fund (virtual), North Carolina State Univ. (virtual), Univ. of Wisconsin, Osaka Univ. (virtual).

2019–2020: Carnegie Mellon Univ., FRB Dallas, FRB Kansas City, Pontificia Univ. Católica de Chile, Sogang Univ., Univ. of Pittsburgh, Vanderbilt Univ.

2017–2018: Bank of Korea, Cleveland State Univ., FRB Cleveland, FRB St. Louis, McMaster Univ., Seoul National Univ., Texas A&M Univ., Univ. of Houston, Univ. of Montreal, Univ. of Notre Dame, Univ. of Texas Austin, Univ. of Western Ontario, Yonsei Univ.

2015–2016: Carnegie Mellon Univ., FRB Cleveland, FRB Minneapolis, FRB St. Louis, International Monetary Fund, Univ. of Notre Dame, Villanova Univ., West Virginia Univ.

2013–2014: Bureau of Labor Statistics, FRB Cleveland, Kent State Univ., Sogang Univ.
2011–2012: Bank of Korea, Carleton Univ., CREI, Federal Reserve Board, FRB Minneapolis, Korea Development Institute, Korea Institute of Public Finance, Indiana Univ., National Univ. of Singapore, NYU Stern, Univ. of Pittsburgh.

Conference Presentations and Discussions

2026: KIEA Summer Conference (Kangneung, Korea), KMFA-BOK-CEPR International Macroeconomics and Finance conference (Korea Univ.), SAET (Rio de Janeiro, Brazil), SED (Athens, Greece).
2025: Bank of Korea International Conference (Seoul, Korea), Frontier Topics in Macro-Finance (Univ. of Chicago), KDI Economic Policy Conference (Seoul, Korea), KER International Conference (Seoul National Univ.), KIEA Annual Meeting (Yonsei Univ.), SAET (Ischia, Italy), World Congress of the Econometric Society (Seoul, Korea).
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), System Macro (FRB San Francisco), Texas Monetary Conference (Southern Methodist Univ.), WEAI (Seattle).
2023: AEA (New Orleans), SAET (Paris, France), SEA (New Orleans), SED (Cartagena, Colombia), WEAI (San Diego).
2021–2022: JEDC Conference on Covid and the Economy (Gerzensee, Switzerland), MEA (Minneapolis), SED (Madison), System International Meeting (FRB St. Louis), WEAI (Portland), IJCB Conference on the Macroeconomic Consequences of COVID-19 (virtual), SAET (virtual).
2019–2020: Carnegie-Rochester-NYU Conference (NYU), ITAM-PIER Conference in Macroeconomics (Mexico City), Mendoza Workshop in Economics (Mendoza, Argentina), Midwest Macro (Univ. of Georgia), NBER IFM Program Meeting, SAET (Ischia, Italy), Salento Macro Meetings (Galatina, Italy), SED (St. Louis), Int'l Trade Dynamics Workshop (virtual), KAEA Macro Seminar (virtual), System Macro Meeting (virtual), Workshop for Int'l Finance/Macro and Sovereign Debt (virtual).
2017–2018: IM-TCD-ND Workshop on International Macroeconomics and Capital Flows (Dublin, Ireland), IMF-Atlanta Fed Workshop on China's Economy (Washington, DC), Macroeconomics and Business CYCLE conference (UC Santa Barbara), Midwest Macro (Vanderbilt), NBER Summer Institute (Macroeconomics within and across Borders), SED (Mexico City, Mexico).
2015–2016: Midwest Macro (Washington Univ.), Minnesota Workshop in Macroeconomic Theory (Univ. of Minnesota), ITAM-PIER Conference on Macroeconomics (Mexico City), SAET (Univ. of Cambridge), SED (Toulouse, France).
2013–2014: Midwest Macro (Florida International Univ.), Midwest Macro (Univ. of Illinois), Midwest Macro (Univ. of Minnesota), SED (Seoul, Korea).
2011–2012: Midwest Macro (Univ. of Colorado, Boulder), SED (Ghent, Belgium), Workshop on Dynamic Macroeconomics (Vigo, Spain).

Honors and Awards

Future-Leading Research Initiative, Yonsei University, 2025–28 (₩30,000,000, approximately $20,000).
Hutcheson Lilly Dissertation Fellowship Univ. of Minnesota, 2011–12 ($20,000).
Distinguished Instructor Award, Dept. of Economics, Univ. of Minnesota, 2010.
Silverman Fellowship, Dept. of Economics, Univ. of Minnesota, 2007–08 ($20,000).

Teaching

Yonsei University: International Macroeconomics (undergraduate), 2026, International Finance (graduate), 2026, Macroeconomics (graduate), 2025–, International Trade (graduate), 2025–.

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, Econometrica, 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.*

Editor: *Yonsei Journal of International Studies* (2026–).

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

Committee member: Yonsei Univ. Graduate Admissions Committee (2025–), 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)

Yonsei University: Alessandro Dagnoli (in progress), Hajin Kim (in progress).

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

Undergraduate and Pre-Doctoral Advising (Initial placement in parentheses)

Yonsei University: Mireu Kim (in progress), Siho Park (in progress).

Federal Reserve Bank of Dallas: Braden Strackman (2025, PhD program, Univ. of Michigan), Andrew Johnson (2022, Univ. of Chicago Law School).

University of Pittsburgh: Alex Nally (2016, PhD program, Univ. of Oregon), Zach Sauers (2014, Research Assistant, Federal Reserve Board).

Selected Media Appearances and Coverage of Research

Television: “How low will the Korean Won go?” The Economy Today (SBSBiz), 9/26/2025, “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.

Podcast: “Lagging productivity gains restrain Mexico’s economic prospects,” Southwest Economy Podcast, 5/15/2024.