

Jeongwoo Moon

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Department of Economics
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EDUCATION

Ph.D. Economics, The Ohio State University, 2025 (expected)

Committee: Kyle P. Dempsey (Chair), Gabriel Mihalache, Julia K. Thomas

M.A. Economics, The Ohio State University, 2020

M.A. Economics, Pusan National University, 2019

B.A. Economics, Pusan National University, 2017

RESEARCH FIELDS

Macroeconomics, Financial Economics, Monetary Economics

RESEARCH PAPERS

“Bank Deposit Mix and Aggregate Implications for Financial Stability”, (Job Market Paper)

This paper analyzes the bank deposit mix and heterogeneous liquidity risk across different sizes, as well as the aggregate implications for financial stability within a model of heterogeneous banks with a deposit market power. I present empirical observations of bank deposit products and composition in the balance sheet across the U.S. bank size distribution. Data shows that banks mix savings and time deposits, with the share of savings deposits increasing as banks grow. In the model, banks engage in liquidity transformation and face liquidity risk due to the potential withdrawal of savings deposits, which incentivizes them to hold liquid assets. Costly but stable time deposits can mitigate withdrawal risk, allowing banks to substitute securities with loans. Withdrawal shock distribution inferred from data reveals that medium-sized banks are as risky as small banks, despite their significant role in the aggregate asset market. An increased risk of withdrawals in the economy amplifies the banking industry’s response to negative net worth shocks, particularly by further reducing the supply of loans. External liquidity provision can alleviate the impact of these shocks showing a distributional effect, with the medium-sized banks benefiting the most from liquidity provision.

“Pause, Reactivation, and Firm Dynamics”

What is the macroeconomic implication of the option to pause and reactivate the operation of the production unit? To answer the question, we document the evidence of reactivation of the US establishments in data and study a model of heterogeneous firms with endogenous entry and exit. Temporarily inactive firms are inferred in the model that allows reactivation as in the data. In equilibrium, there is a smaller number of active firms than in an otherwise identical model without the option of pause and reactivation. Additional selections for active and inactive firms change the composition of the productivity distribution. In the long run, average productivity is almost unchanged, but aggregate productivity

falls. The aggregate variables are reduced except for hours worked and fixed cost payment. The decline in the number of active firms explains most of the effect of introducing the option to pause and reactivate the operation.

“Income-based Unsecured Credit and Business Cycles”

PRESENTATIONS AND DISCUSSIONS

- 2024 The 88th Annual Midwest Economics Association Meetings, The 19th Economics Graduate Students’ Conference by Washington University in St. Louis (scheduled), Ohio State University Macro Workshop
- 2023 Ohio State University Macro Workshop

RESEARCH EXPERIENCE

The Ohio State University

Research Assistant for Professor Kyle Dempsey Summer 2022, Spring 2023, Summer 2023

TEACHING EXPERIENCE

The Ohio State University

Intermediate Macroeconomic Theory	Independent Instructor	Summer 2024
Macroeconomic Theory 1B (Ph.D.)	Teaching Assistant	Autumn 2021–2023
Macroeconomic Theory 2A (Ph.D.)	Teaching Assistant	Spring 2024–2025
Macroeconomic Theory 2B (Ph.D.)	Teaching Assistant	Spring 2022
Principles of Macroeconomics	Teaching Assistant	Autumn 2024
Intermediate Macroeconomic Theory	Teaching Assistant	Autumn 2020, Spring 2021
Intermediate Microeconomic Theory	Teaching Assistant	Autumn 2020
Econometrics	Teaching Assistant	Spring 2021
Macroeconomics Qualifying Exam	Tutor	Summer 2023

HONORS & AWARDS

Departmental Citations for Excellence in Teaching, The Ohio State University, 2022

Department Fellowship, The Ohio State University, 2019

COMPUTER SKILLS

Fortran, MATLAB, High-Performance Computing, Stata, SAS (beginner)

PERSONAL INFORMATION

Born on April 29, 1992.

Citizenship: Republic of Korea/ U.S. Visa status: F-1 Student

Languages: English (fluent), Korean (native)

REFERENCES

Professor Kyle P. Dempsey

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Professor Gabriel Mihalache

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Professor Julia K. Thomas

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