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**PLACEMENT DIRECTORS**

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**EDUCATION**

Ph.D. Economics, University of Maryland at College Park, expected May 2021  
M.A. Economics, University of Maryland at College Park, 2018  
B.A. Economics, Seoul National University, South Korea, 2013, *Summa Cum Laude*

**FIELDS OF SPECIALIZATION**

Primary: International Finance  
Secondary: Macroeconomics, Macro-Finance

**DISSERTATION**

*Essays on Linkages between Capital Flows, Leverage, and the Real Economy*

Committee: Prof. Şebnem Kalemli-Özcan (Chair), Prof. Pierre De Leo, Prof. Felipe Saffie, Prof. John Shea

**JOB MARKET PAPER**

“Corporate-Sovereign Debt Nexus and Externalities”

I show that corporate debt accumulation during booms can explain increases in sovereign risk during stress periods. Using idiosyncratic shocks to large firms as instruments for aggregate corporate leverage, I show that rising corporate leverage during the period 2002-2007 causally increases sovereign spreads in six Eurozone countries during the debt crisis period of 2008-2012. To explain these findings, I build a dynamic quantitative model in which both firms and the government can default. Rising corporate debt increases sovereign default risk, as tax revenues are expected to decrease. Externalities arise because it can be privately optimal but socially suboptimal for firms to default given their limited liability. The fact that firms do not take into account the effect of their debt accumulation on aggregate sovereign spreads is an important externality, rationalizing macroprudential interventions in corporate debt markets. I propose a set of such optimal debt policies that reduce the number of defaulting firms, increase fiscal space, and boost household consumption during financial crises. Both constant and countercyclical debt tax schedules can correct overborrowing externalities. Contrary to conventional wisdom, countercyclical debt policy is less effective than constant debt policy, as the countercyclical policy induces more firm defaults.

**OTHER RESEARCH PAPERS**

“Capital Flows and Leverage,” with Şebnem Kalemli-Özcan, *Annual Review of Economics*, Vol.12, 833-846, August 2020

“Does Trade Cause Capital to Flow? Evidence from Historical Rainfall,” with Şebnem Kalemli-Özcan and Alex Nikolsko-Rzevshyy, forthcoming in *Journal of Development Economics*

“Global Financial Cycles and Inequality in Emerging Economies,” with Donggyu Lee, work in progress

### **TEACHING EXPERIENCE**

Instructor, Globalization and Capital Markets (undergraduate), University of Maryland, Summer 2018  
Teaching Assistant, Money and Banking (undergraduate), University of Maryland, Fall 2016 and Spring 2017

### **RESEARCH AND RELEVANT WORK EXPERIENCE**

Projects Officer, Research Department, International Monetary Fund, May-June 2020  
Research Assistant, Prof. Şebnem Kalemli-Özcan, University of Maryland, Fall 2017-Spring 2020  
Junior Economist, Research Department and Economic Research Institute, Bank of Korea, Jan 2013-June 2016

### **GRANTS AND AWARDS**

BSOS Dean's Research Initiative - Travel Grant, University of Maryland, 2020  
Outstanding Research Assistant Award, University of Maryland, 2019  
Princeton Initiative: Macro, Money, and Finance, Princeton University, 2019  
Best Third Year Paper, 2nd prize, Department of Economics, University of Maryland, 2019  
Graduate Student Summer Research Fellowship, University of Maryland, 2019  
Graduate Assistantship, University of Maryland, Fall 2016-Spring 2021  
Superior Academic Performance Scholarship, Seoul National University, Fall 2011-Spring 2012  
SNU Development Fund Scholarship, Seoul National University, Fall 2010

### **CONFERENCE AND SEMINAR PRESENTATIONS**

2020: WEAI Annual Conference (Virtual), Young Economists Symposium (Virtual), Annual Symposium of the SNDE (Virtual), SEA Annual Meeting (Virtual, scheduled)  
2019: Midwest Macro (Michigan State)

### **LANGUAGES**

English (fluent), Korean (native)

### **COMPUTATIONAL SKILLS**

Julia, Matlab, Stata, Eviews

### **REFERENCES**

Prof. Şebnem Kalemli-Özcan	University of Maryland	<a href="mailto:kalemli@umd.edu">kalemli@umd.edu</a>	(301) 405-3486
Prof. Pierre De Leo	University of Maryland	<a href="mailto:deleop@umd.edu">deleop@umd.edu</a>	
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