

# SOHEE PARK

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## CONTACT INFORMATION

University of Kansas  
Department of Economics  
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## EDUCATION

**Ph.D. Economics**, University of Kansas, Lawrence, KS (Expected) May 2022  
(Dissertation: Essays on Economic Signal with Credit-Card-Augmented Divisia Monetary Aggregates)

**M.A. Economics**, University of Kansas, Lawrence, KS 2019

**M.A. Economics**, Hanyang University, Seoul, South Korea 2011  
(Thesis Title: Retirement decision of old-age in population aging and public pension)

**B.A. Economics**, Hanyang University, Seoul, South Korea 2009  
(Minors: Public Administration)

## FIELDS OF INTEREST

Macroeconomics, Monetary Economics, Time Series Analysis, Applied Econometrics

## PEER-REVIEWED PUBLICATIONS

"The Barnett Critique," (with William A. Barnett and Hyun Park) *Encyclopedia*, 2021, 1(3), 964-973. In "Encyclopedia of Social Science," edited by Chia-Lin Chang, Michael McAleer, and Philip Hans Franses.

## WORKING PAPERS

"Welfare Cost of Inflation with Credit Card Transactions in Money Measures," (**Job Market Paper**)

Abstract: This paper investigates the welfare costs that occurred by anticipated inflation when we add credit card transactions volume to the measurement of money. First, we use the concept of credit-card-augmented Divisia in the dynamic stochastic general equilibrium (DSGE) model and calculate welfare costs. This paper assumes money yields utility in the money-in-the-utility function of Sidrauski (1967). This paper also empirically examines the welfare cost in the U.S. by deriving the inverse money demand functions with the consumer surplus approach using the Divisia indices from the Center for Financial Stability (CFS). The welfare costs of inflation with the credit card services are higher than those with no credit card services in the New Keynesian model. With the empirical method, we see more sensitive changes in the welfare cost of inflation with the monetary aggregation containing the credit card transactions volume when the inflation target changes.

"Forecasting Inflation and Output Growth with Credit-Card-Augmented Divisia Monetary Aggregates," (*Under Review*)

Abstract: This paper investigates the performance of credit-card-augmented Divisia monetary aggregates in forecasting U.S. inflation and output growth at the 12-month horizon. We compute recursive and rolling out-of-sample forecasts using an Autoregressive Distributed Lag (ADL) model based on Divisia monetary aggregates. We use the three available versions of those monetary aggregate indices, including the original Divisia aggregates, the credit-card-augmented Divisia, and the credit-card-augmented Divisia inside money aggregates. The source of each is the Center for Financial Stability (CFS). We find that the smaller Root Mean Square Forecast Errors (RMSFE) are attained with the credit-card-augmented Divisia indices used as the forecast indicators. We also consider Bayesian vector autoregression (BVAR) for forecasting annual inflation and output growth.

## WORK IN PROGRESS

"The Role of Broad Money : Tracking Economic Signal," (with Hyun Park)

"Literature Survey of Divisia Monetary Aggregates,"

## RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

Research Assistant to Prof. William A. Barnett, University of Kansas	2020 - present
Intern, CFS Summer Internship Program, The Center for Financial Stability	Summer 2020
Research Analyst, Korea Institute of Public Finance (KIPF), Sejong, South Korea ( <i>Department of Tax Policy Research</i> )	2011/02 - 2015/08
Research Assistant to Prof. Young Lee, Hanyang University	2009 - 2010
Research Assistant to Prof. Suk Kyo Ahn, Hanyang University	2009 - 2010

## TEACHING EXPERIENCE

### **University of Kansas**

Instructor, Econ 522 Intermediate Macroeconomics	Summer 2020, Fall 2020
Graduate Teaching Assistant, Econ 144 Principles of Macroeconomics	Spring 2021
Graduate Teaching Assistant, Econ 142 Principles of Microeconomics	Fall 2019, Spring 2020
Graduate Teaching Assistant, Math 125 Calculus 1	Fall 2018, Spring 2019

### **Hanyang University**

Instructor, Public Economics 1	Spring 2014
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## AWARDS AND HONORS

CLAS Graduate Scholarly Development Fund, University of Kansas	2021
Summer Research Scholarship, Office of Graduate Studies, University of Kansas	2021
Charles Oswald Summer Scholarship, Department of Economics, University of Kansas	2021
Passed Oral Comprehensive Exam with Honors, University of Kansas	2021
Graduate Student Conference Travel Fund, Department of Economics, University of Kansas	2020 - 2021
Minister Award from the Deputy Prime Minister for Economic Affairs, Ministry of Strategy and Finance of South Korea (Outstanding Contributions to Economic Research)	2015
Scholarship (Excellent), Hanyang University	2009 - 2010
Scholarship (Honor), Hanyang University	2005

## CONFERENCES AND INVITED SEMINAR PRESENTATIONS

2021: Midwest Economic Association 85th Annual Meetings; Post Brexit Finance and Coronavirus Challenges Conference at the University of Birmingham; Kansas State University; Missouri Valley Economic Association 58th Annual Conference; University of Kansas; Southern Economic Association 91st Annual Meeting (Houston, TX)

2020: Missouri Valley Economic Association 57th Annual Conference; Annual Conference of the Society for Economic Measurement (cancelled)

2013: Korean Retirement and Income Study 4th Conference (with Youngjun Chun, Hanyang University)

## **PROFESSIONAL ACTIVITIES**

Editorial Assistant, *Macroeconomic Dynamics*, ScholarOne Manuscripts, Cambridge University Press Journal. (scheduled)

## **COMPUTER SKILLS**

MATLAB, Dynare, Stata, R, Gauss, Eviews, L<sup>A</sup>T<sub>E</sub>X

## **PERSONAL INFORMATION**

Languages: English (fluent), Korean (native)

Citizenship: Republic of Korea (F-1 Visa)

## **REFERENCES**

**William A. Barnett** (Advisor)

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Professor of Macroeconomics  
Department of Economics  
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