

Gee Hee Hong

Contact Information

International Monetary Fund
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Employment

Senior Economist, European Department, International Monetary Fund, July 2023 - present

Economist, International Monetary Fund

September 2020 - September 2023, Fiscal Affairs Department, Fiscal Policy and Surveillance Division

FAD economist for Iraq and Türkiye

September 2017 - September 2020, Asia and Pacific Department, Japan Division

Desk economist for Japan and Timor-Leste

March 2016 - August 2017, Research Department, Macro-Financial Division, Economist Program

September 2014 - February 2016, Asia and Pacific Department, Economist Program

Joint assignment: ASEAN3 Division and Regional Studies Division

Desk economist for Fiji

Visiting Scholar, Federal Reserve Bank of Chicago, July 2014-August 2014

Senior Analyst, Bank of Canada, Canadian Economic Analysis Department, September 2012- July 2014

Education

Ph.D in Economics, University of California at Berkeley, CA, 2012

Thesis Title: "Essays on Price Dynamics"

(Committee: Yuriy Gorodnichenko (Advisor), Pierre-Olivier Gourinchas, Sofia Villas-Boas)

M.A. in Statistics, University of California at Berkeley, Berkeley, CA, 2010

B.A. in Economics, *Summa Cum Laude*, Seoul National University, Seoul, South Korea, 2006

Publications and Submitted Papers in Peer-Reviewed Journals

1. The Effects of Economic Shocks on Heterogeneous Inflation Expectations (with Yoosoon Chang, Fabio Gomes-Rodriguez), submitted. IMF WP/22/132
2. COVID Credit Policies Around the World: Size, Scope, Costs and Consequences (with Deborah Lucas), **Brookings Papers on Economic Activity**, forthcoming
3. The Real Effects of Monetary Policy Shocks: Evidence from Micro Pricing Moments (with Matthew Kleplacz, Ernesto Pasten and Raphael Schoenle), **Journal of Monetary Economics**, forthcoming
4. Trust What You Hear: Policy Communication and Fiscal Credibility (with Nicolas End), submitted. IMF WP/22/36

5. What Do Deviations from Covered Interest Parity and Higher FX Hedging Costs Mean for Asia? (with Kenneth Kang, Anne Oeking and Changyong Rhee), 2021, **Open Economies Review**, 32, pp. 361-394. IMF WP/19/169
6. Pushed Past the Limit? How Japanese Banks Reacted to Negative Rates (with John Kandrac), 2021, **Journal of Money, Credit and Banking**. IMF/18/131.
7. Financial Frictions and the Great Productivity Slowdown (with Romain Duval and Yannick Timmer), February 2020, **Review of Financial Studies**, 33 (2). 475-503. Selected for Editor's Choice. IMF WP/17/129
8. Portfolio Inflows Eclipsing Banking Inflows: Alternative Facts? (with Eugenio Cerutti), 2019, **Journal of International Money and Finance**. IMF/18/29
9. The Cyclicity of Sales, Regular and Effective Prices: Business Cycle and Policy Implications: Reply (with Olivier Coibion and Yuriy Gorodnichenko), January 2019, **American Economic Review**, 109 (1). 314-24
10. Market Structure and Cost Pass-Through in Retail (with Nicholas Li), March 2017, **Review of Economics and Statistics**, 99 (1), 151-166
11. Rethinking the Exchange Rate Impact on Trade in a World with Global Value Chains (with Kevin Cheng, Dulani Seneviratne, Rachel van Elkan), March 2016, **International Economic Journal**
12. China and Asia in Global Trade Slowdown (with Jaewoo Lee, Wei Liao and Dulani Seneviratne), March 2017, **Journal of International Commerce, Economics and Policy**, 8 (1), 1-34. IMF WP/16/105.
13. The Cyclicity of Sales, Regular, and Effective Prices: Business Cycle and Policy implications (with Olivier Coibion and Yuriy Gorodnichenko), March 2015, **American Economic Review**, 105 (3). 993-1029
14. Food for thought: menu labeling as obesity prevention public health policy (with Claudia Chaufan, Patrick Fox), **Critical Public Health**, 2011, Vol.21(3), pp.353-358
15. Sin-Food taxes and sugar-sweetened beverages - the right policy for the wrong reason? (with Claudia Chaufan, Patrick Fox), **American Journal of Health Promotions**, 2010, Vol. 25(2), pp.87-90
16. Taxing Sin-Foods: soda taxes and obesity prevention public health policy (with Claudia Chaufan, Patrick Fox), **New England Journal of Medicine**, 2009, Nov. 25. PMID: 19940

IMF Working Papers (not mentioned above)

1. Policy Responses to High Energy and Food Prices (with David Amaglobeli, Mengfei Gu, Emine Hanedar, Celine Thevenot), IMF WP/23/74
2. Evaluating the Costs of Government Credit Support Programs during COVID-19: International Evidence (with Deborah Lucas), IMF WP/23/16

3. Zombies on the Brink: Evidence from Japan on Monetary Policy Effectiveness (with Deniz Igan, John Kandrak and Do Lee), IMF WP/21/44
4. Structural Changes in Japanese SMEs: Business Dynamism in Aging Society (with Arata Ito, Yukiko Saito and Anh Thi Ngoc Nguyen), IMF WP/20/182. RIETI Discussion Paper, 2019
5. Structural Change in Firm Dynamics: From Inter-Firm Network and Geospatial Perspectives (with Yoshiaki Ogura and Yukiko Saito), RIETI Discussion Paper, 2019-P-031
6. Achieving the Bank of Japan's Inflation Target (with Rahul Anand and Yaroslav Hul), IMF WP/19/229
7. Productivity Drag for Small and Medium-Sized Enterprises in Japan (with Mariana Colacelli), IMF WP/19/137
8. More Slack than Meets the Eye? Recent Wage Dynamics in Advanced Economies (with Zsoka Koczan, Weicheng Lian and Malhar Nabar), IMF/18/50
9. Extensive Margin Adjustment of Multi-Product Firms and Risk Diversification (with Carlos Viana de Carvalho and Jin Zhou), IMF/17/146
10. China and Asia in Global Trade Slowdown (with Jaewoo Lee, Wei Liao and Dulani Seneviratne), May 2016, IMF WP/16/105.
11. Dynamic Connectedness of Asian Equity Market (with Roberto Guimaraes-Filho), March 2016, IMF WP/16/57
12. Singapore's Export Elasticities: A Disaggregated Look into the Role of Global Value Chains and Economic Complexity (with Elif Arbatli), March 2016, IMF WP/16/52
13. Should Korea Worry About a Permanently Weak Yen? (with Jack Ree and Seoen Choi), July 2015, IMF WP/15/185

Contributions to other IMF Publications

1. Fiscal Monitor April 2023 (co-lead of Chapter 1 with Francesca Caselli, supervised by Paolo Mauro and Paulo Medas); January 2021; April 2021; October 2021
2. The State as Financier of Last Resort, IMF Staff Discussion Note 22/03 (with Bryn Battersby, Raphael Espinoza, Jason Harris, Sandra Lizarazo Ruiz, Paolo Mauro, Amanda Sayegh)
3. The Return to Fiscal Rules, IMF Staff Discussion Note 22/02 (with Francesca Caselli, Hamid Davoodi, Carlos Goncalves, Andresa Lagerborg, Paulo Medas, Anh D. M. Nguyen, Jiae Yoo)
4. IMF Podcast, "Japan: Land of the Rising Robots" (with Todd Schneider), June 27, 2018
5. Land of the Rising Robots (with Todd Schneider), Finance & Development, Vol 55(2), June 2018.
6. Team-member, Recent Wage Dynamics in Advanced Economies: Drivers and Implications, World Economic Outlook, October 2017, Chapter 2

7. Team-member, Negative Interest Rate Policies - Initial Experiences and Assessments, IMF Policy Paper, March 2017
8. Contribution to Staff Discussion Note 17/04, “Gone with the Headwinds: Global Productivity”, April 2017
9. Box contribution to Global Financial Stability Report, April 2017, Chapter 2, “Low Growth, Low Interest Rates, and Financial Intermediation”
10. Team-member, Regional Economic Outlook: Asia and Pacific, 2016
11. China’s Changing Trade and the Implications for the CLMV Countries (with Koshy Mathai, Geoff Gottlieb, Sung Eun Jung, Jochen Schmittmann, Jiangyan Yu), Asia and Pacific Departmental Paper 16/01, September 2016

Seminar and Conference

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| 2023 | CEBRA meeting, Brookings Institute (co-author presentation), Peterson Institute |
| 2022 | AEA-ASSA meeting, Korea Development Institute |
| 2021 | Bank of Spain |
| 2020 | CESifo (Munich), NBER Summer Institute |
| 2019 | Seoul National University, Federal Reserve Bank of Cleveland, Japan Ministry of Finance, Bank of Japan |
| 2018 | Japan Ministry of Finance, Bank of Japan |
| 2017 | European Commission, Erasmus University (Rotterdam), Brookings Institute, Intl Macroeconomics and Finance Conference (Seoul), Korea University, Bank of Korea, Seoul National University, Seongkyunkwan University |
| 2016 | ECB, the Graduate Institute of Geneva, 2016 IMF RESMF-FRBIF joint workshop |
| 2014 | AEA 2014 meeting, University of Tokyo, Federal Reserve Board, Georgetown |
| 2013 | Carleton University, Bank of Canada Learning Exchange Program, Federal Reserve Bank of Dallas KIF-KAEA Annual Conference, KDI-KAEA Conference, NBER Summer Institute |
| 2012 | Bank of Canada Brown Bag Lunch, NBER Summer Institute (Price Dynamics), Federal Reserve Bank of Boston, Santa Clara University, SFSU, The Shansby Marketing Seminar Series at Haas School of Business, Macro/International Seminar at UC Berkeley, Asian Meeting of Econometric Society |

Conference Organization

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| 2019 | Central Bank Research Association (CEBRA) Session for 2020 ASSA Meeting on “Inflation and Price Setting”, Productivity Research Network Fourth Workshop (Australia) |
| 2018 | Productivity Research Network Third Workshop (Singapore) |
| 2014 | Bank of Canada Workshop on “Inflation and Price Dynamics,” with Oleksiy Kryvtsov |

Honors, Scholarships and Fellowships

The Korean-American Economic Association, Young Scholar Award (2018)
Conference Travel Grant, UC Berkeley (2011)
IBER Dissertation Grant, UC Berkeley (2010)
Dean's Normative Time Fellowship, UC Berkeley (2010)
Samsung Scholarship (2006-2010)
Scholarship for Academic Excellence, Department of Economics, Seoul National University (2003-2005)
The Korea Foundation for Advanced Studies, Undergraduate Fellowship (2003-2005)
T.S Kim Memorial Fellowship, Best Undergraduate, Department of Economics, Seoul National University (2003)
Undergraduate Scholarship, Seoul National University, College of Commerce Alumni Association (2003, 2004)

Journal Editor and Referee Activities

Associate Editor, Internaitonal Economic Journal (from 2019)
Refereed for the Quarterly Journal of Economics, American Economic Journal - Macroeconomics, Journal of Money, Credit and Banking, Economics Letters, International Finance, IMF Economic Review, The World Bank Economic Review, American Journal of Agricultural Economics

Citizenship: Republic of Korea

Languages: English (fluent), Korean (native), French (advanced)