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## **EDUCATION**

Ph.D. in Economics, Stanford University,  
Expected Completion: June 2019

B.A. in Economics, University of Chicago, 2008-2012

## **DISSERTATION COMMITTEE**

Prof. Kyle Bagwell (Primary)  
Department of Economics  
Stanford University  
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Prof. Kalina Manova  
Department of Economics  
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## **RESEARCH AND TEACHING FIELDS**

Primary field: International Trade  
Secondary field: Macroeconomics

## **WORKING PAPERS**

### *Firm heterogeneity, misallocation, and trade (Job Market Paper)*

While the standard trade models explain the observed firm heterogeneity with variance in firms' innate productivity, discriminatory policies and political connections in China may also affect the firm size and generate resource misallocation across firms. In this paper, I show that the productivity heterogeneity alone has difficulty explaining the observed firm-level patterns in Chinese manufacturing sector. I document that larger firms exhibit lower average revenue productivity, revenue productivity variance is high conditional on firm size, and larger exporters exhibit lower export intensity. Introducing firm-level misallocation can help reconcile these facts and doing so matters for estimating the gains from trade. The misallocation model predicts gains from trade that is 45% lower than the standard model predicts when both models are calibrated with the same Chinese manufacturing data. The result suggests that accounting for firm level heterogeneity in the dimensions other than productivity is important when estimating the gains from trade.

### *Productivity, (Mis)allocation and Trade*

(with Antoine Berthou, Kalina Manova and Charlotte Sandoz)

We examine the impact of international trade on aggregate productivity. We show theoretically and numerically that bilateral and unilateral export liberalization increase aggregate welfare and productivity, while unilateral import liberalization can either raise or reduce them. However, all three trade reforms have ambiguous effects in the presence of resource misallocation. Using unique new data on 14 European countries and 20 manufacturing industries during 1998-2011, we empirically establish that exogenous shocks to both export demand and import competition generate large gains in aggregate productivity. Decomposing these gains, we find that both trade activities increase average firm productivity, but export expansion also reallocates activity towards more productive firms, while import penetration acts in reverse. We provide evidence for two adjustment mechanisms. First, both export and import exposure raise the minimum productivity among active firms. Second, efficient institutions, factor and product markets amplify the productivity gains from import competition but dampen those from export expansion. We conclude that the effects of globalization operate through a combination of productivity-enhancing firm selection and reallocation across firms in the presence of resource misallocation.

## **WORK IN PROGRESS**

### *Global value chain and the patterns of trade*

How does the global value chain affect the patterns of production specialization? Casual observation suggests that developing countries tend to specialize in more primary, upstream sectors while developed countries tend to specialize in the secondary, downstream sectors. However, other sources of comparative advantage such as factor endowment and institutional quality can lead to spurious relationship. In this paper, I find that richer countries export more in upstream sectors controlling for other potential sources of comparative advantage. This pattern can be rationalized by a model that allows country's ability to observe processing mistakes to be a source of comparative advantage.

### **RELEVANT POSITIONS**

- 2016-18 Research assistant for Prof. Yongsuk Lee, Stanford University
- 2014-16 Research assistant for Prof. Kalina Manova, Stanford University

### **TEACHING EXPERIENCE**

- 2015-18 Teaching assistant for Prof. John Taylor and Prof. Mark Duggan, Stanford University, Econ 1 (Principles of Economics)
- 2016-18 Teaching assistant for C. Santesteban, and C. Makler Stanford University, Econ 50 and 51 (Intermediate Microeconomics)

### **SCHOLARSHIPS, HONORS AND AWARDS**

- 2016-17 Outstanding teaching assistant award
- 2013-14 Graduate fellowship, Department of Economics, Stanford University
- 2011 Phi Beta Kappa