Jinho Kim

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Education

Department of Economics, University of California, Davis Davis, CA, USA
Ph.D. in Economics 2021 - 2026 (expected)

- Committee: Professors James Cloyne (Chair), Òscar Jordà, Nicolas Caramp, Sanjay R. Singh
- Research Area: Macroeconomics, Household Finance, Real Estate

Department of Economics, Yonsei University Seoul, South Korea
B.A. in Economics 2005 - 2013

Department of Economics, University of California, Berkeley Berkeley, CA, USA
Undergraduate Exchange Program 2010

Working Papers

1. **Who Captures the Rate Cut? Refinancing Heterogeneity and the Transmission of Monetary Policy**. 2026. *Job Market Paper*

   Abstract: Mortgage refinancing responses to interest-rate declines differ sharply across the income distribution, and this heterogeneity materially weakens the transmission of monetary policy. The cross-income differential appears in both the intensity and timing of refinancing: the bottom income quintile refinances at only 60–65% of the top quintile's rate and faces markedly longer delays even when refinancing is financially beneficial. These gaps persist after controlling for lender-side credit tightness, borrower credit quality, and origination lender selection, and the associated unrealized savings exceed 7.6% of monthly income for the bottom quintile. I further find that the dynamic refinancing response to identified monetary-policy easing is concentrated among higher-income borrowers, with the top-to-bottom quintile differential peaking at 4.3 percentage points. I develop a structural mortgage refinancing model that decomposes refinancing frictions into two distinct channels—inattention and hassle cost—and allows both to vary by income state. A homogeneous-friction benchmark fails to reproduce the observed income gradient; income-state-dependent frictions are necessary to match the data. A counterfactual intervention that raises refinancing attention by the magnitude documented in field evidence increases the five-year cumulative consumption response to a policy rate cut by approximately 10%, with roughly 80% of the additional response accruing to the bottom two income quintiles. This concentration reflects the joint distribution of refinancing frictions and marginal propensities to consume, and implies that attention-targeted interventions can simultaneously strengthen monetary transmission and compress wealth inequality.

   Awards and Grants: Dean's Summer Support, UC Davis (2025); Department Research Award, UC Davis (2024).

   Presentations: WEAI Annual Conference (2026); AREUEA National Conference (2026); American Finance Association Annual Meeting, poster (2026); Southern Finance Association Annual Meeting (2025); Financial Management Association Doctoral Consortium (2025); World Congress of the Econometric Society (2025); Macro/International Lunchtime Presentation, UC Davis (2026).

2. **Housing Expectations, Demographics, and Housing Booms** (with Yungu Cho, Hyunseo Park, Jaeyoung Yoo). 2026.

Work in Progress

1. **Local Projections Meet Big Data: Forecasting Nonlinear Economic Dynamics.** (with James Cloyne, Òscar Jordà). 2026.
2. **The Effect of Mortgage Burdens on Households Consumption Response.** 2024.

Policy Papers (Selected)

1. Euihwan Bae, **Jinho Kim**. Analysis of Stagnant Growth in the Service Industry of Daejeon. *Bank of Korea*, 2021.
2. **Jinho Kim**. Determinants of Chungnam Regional Export and Risk Factors. *Bank of Korea*, 2019.
3. Hyunman Kim, **Jinho Kim**. Labor Flexibility Effects on Employment and Productivity: Focusing on Classification of Flexibility. *Winner of the Bank of Korea Annual Thesis Competition*, 2016.
4. **Jinho Kim**, Yongbok Kim. Structural Changes in International Trade and Korea's Export. *Bank of Korea Economic Outlook*, 2015.
5. Youjung Cho, **Jinho Kim**, Yongbok Kim. The Impact on Korean Export of China's Policy to Restrain Processing Trade. *Bank of Korea Monthly Bulletin*, 2015.
6. **Jinho Kim**, Yongbok Kim. Analysis and Forecast of Korea's Export to China. *Bank of Korea Economic Outlook*, 2015.

Awards and Honors

- **Dean's Summer Support** ($3,930), *UC Davis* — Aug. 2025
- **Department Research Award** ($8,522), *UC Davis* — Dec. 2024
- **Department Travel Award** ($5,000 in total), *UC Davis* — Jun. 2024 – Dec. 2025
- **Graduate Student Association Travel Grant** ($500), *UC Davis* — May. 2024
- **Doctoral Study Abroad Scholarship**, *Bank of Korea* — Jun. 2020
- **Annual Thesis Competition** (3rd place), *Bank of Korea* — Jun. 2016
- **Honors for Academic Excellence**, *Yonsei University*, — Fall 2009, Fall 2005

Academic Appointments

Research Assistant

Professor James Cloyne, Project: "State-Dependent Local Projections: Understanding Impulse Response Heterogeneity" — 2024

Teaching Assistant, Department of Economics, *UC Davis*

Macroeconomic Theory (Ph.D. Course) — 2023, 2024, 2025, 2026

Intermediate Macroeconomics, Principles of Macro/Microeconomics — 2021-25

Invited Presentation
(* scheduled)

WEAI Annual Conference, *Denver, USA* — Jun. 2026

AREUEA National Conference, *Washington, D.C, USA* — May. 2026

American Finance Association Annual Meeting (poster), *Philadelphia, USA* — Jan. 2026

Southern Finance Association Annual Meeting, *Orlando, USA* — Nov. 2025

Financial Management Association Doctoral Consortium, *Vancouver, Canada* — Oct. 2025

World Congress of the Econometric Society, *Seoul, South Korea* — Aug. 2025

Journal of International Economics Summer School (poster), *Oxford Univ.* — Jul. 2024

Macro/International Lunchtime Presentation, *UC Davis* — May. 2024/Mar. 2026

Employment

Bank of Korea | Economist 2014 - 2021

- Authored a series of policy papers on trade and labor, published in the *BOK Monthly Bulletin* and *Economic Outlook*
- Conducted monthly trade analyses for the *Monetary Policy Report* and contributed to classified reports submitted to Korea's Presidential Office.
- Ranked in the top tier (0–10%) in cumulative performance evaluations among more than 620 peers in equivalent positions. Winner of the *Annual Thesis Competition*.

The Export-Import Bank of Korea | Investment Officer 2013 – 2013

Republic of Korea Air Force | Sergeant 2007 – 2009

Other Information

Languages: Korean (native), English (fluent).

Programming: Python, Julia, MATLAB, Stata

Citizenship: South Korea

References

James Cloyne (*Chair*)
Professor of Economics
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Òscar Jordà
Professor of Economics
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