

Donghoon Koo

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Education

Ph.D. Economics, University of Melbourne, 2018 - April 2024 (expected)

Bachelor of Commerce (Honours), Economics, University of Melbourne, 2017

Research Interests

Macroeconomics, life-cycle models, intergenerational transfers, wealth distribution, inequality, housing, population aging.

Research

Job Market Paper

Title: Estate Taxation, Inherited Wealth and Rising Wealth Inequality

Abstract: I develop a general equilibrium life-cycle model that features heterogeneities in earnings, rates-of-return, and bequests with a novel mechanism of inheritances from grandparents, motivated by the Survey of Consumer Finances (SCF), to study the aggregate and distributional effects of estate taxation. Incorporating a grandparent-child link creates greater heterogeneity in terms of both the size and the timing of transfers. Substantial inheritances from grandparents allow young households from wealthy families to become significantly wealthier than others, even without drawing high productivity. This inherited wealth provides young heirs the opportunity to accumulate wealth faster by securing excess returns they would otherwise be unable to attain. Counterfactual policy experiments, within a calibrated model framework, suggest that inheritances can amplify wealth inequality in the long run. This implies that inheritance taxation can reduce long run wealth inequality.

Works in progress

Title: Demographics and Real Interest Rates: The Role of Intergenerational Transfers

Abstract: This paper attempts to study how demographic changes affect real interest rates. An aging population has been considered as a natural candidate for the downward trend in real interest rates around the world. Survey data indicates that older households have strong bequest motives, and younger households anticipate these bequests. When calibrated to the U.S. data, I find that the decline in real rates since 1990 due to aging has been much weaker than expected. While an aging population does put downward pressure on real rates, the results suggest that this effect is not as severe as previously thought.

Title: Population Aging and House Prices

Teaching Assistance

ECON90003 Macroeconomics (PhD/Master course), 2020 - 2022

ECON30009 Macroeconomics (Undergraduate), 2018 - 2022

ECON30005 Money and Banking (Undergraduate), 2017 - 2023

Seminar and Conference Presentations (including scheduled)

37th Ph.D. Conference in Economics and Business at unimelb, 2023

OzMac: An Australian Macroeconomics Workshop at Monash, 2023

Macroeconomics Seminar Series at unimelb, 2019 - 2023

Ph.D. Brownbag Seminar Series at unimelb, 2019 - 2023

Academic Awards and Prizes

Best Paper (second place) at the 37th Ph.D. Conference in Economics and Business, 2023

FBE Doctoral Scholarship, 2018

Dean's Honours List (Level 3), 2016

State Chamber of Commerce Exhibition for ECON20001 Intermediate Macroeconomics, 2015

Computer Skills

MATLAB, STATA, R, EViews, L^AT_EX

Languages

Korean (Native), English, Mandarin Chinese

Personal

Citizenship: South Korea.

D.O.B: October 18, 1991.

Republic of Korea Army, 2013 - 2014.

References

Prof. Chris Edmond

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Dr. Shuyun (May) Li

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Dr. Lawrence Uren

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