

# Meeroo Kim

## Contact Information

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Placement Chairs: Martin Uribe ([mu2166@columbia.edu](mailto:mu2166@columbia.edu));

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## Education

### Columbia University

New York, U.S.

- *Ph.D. Economics*

May 2018 (expected)

– Principal Advisor: Bernard Salanié

- *M.Phil. Economics*

May 2015

- *M.A. Economics*

May 2014

### Seoul National University

Seoul, Korea

- *The Integrated M.A./ Ph.D. Course in Economics*

Sep 2009 ~ Aug 2012

- *B.S. Physics*

Mar 2001 ~ Feb 2008

– Graduation with Honor (*Summa Cum Laude*), Department of Physics

## Research Interests

Applied Microeconomics, Information Economics, Econometrics, Applied Contract Theory.

## Working Papers and Work in Progress

### 1. (Job Market Paper) "Multidimensional Heterogeneity and the Nature of Advantageous Selection in the Consumer Credit Market"

Abstract: This paper presents a novel mechanism of advantageous selection in a highly concentrated consumer credit market. In the highly concentrated consumer credit market of South Korea, I find evidence of advantageous selection, a negative correlation between a loan interest rate and default probability. I focus on unobserved heterogeneity in consumption smoothing motives that can induce advantageous selection when there is imperfect competition among banks. On the demand side,

consumers who have stronger consumption smoothing motives are willing to bear larger interest rates for a reduction in collateral requirements. At the same time, they are less likely to default since their opportunity cost of being excluded from the credit market is higher. On the supply side, sufficient market power allows banks to charge a higher interest rate to the borrowers who are willing to pay to smooth consumption. I theoretically prove that only when banks have sufficient market power does advantageous selection occur. Then, using a unique data set from a major South Korean bank, I show that empirical relationships between a proxy for consumption smoothing motives, loan choices, and default risks appear consistent with the mechanism based on heterogeneous consumption smoothing motives. Furthermore, by exploiting panel data on delinquencies under dynamic features of loan contracts, I separately identify moral hazard from adverse selection. I find a strong relationship between moral hazard behavior and consumption smoothing motives: consumers who have stronger consumption smoothing motives exert more effort to prevent default.

## **2. "Estimating Correlation Structure of Multidimensional Heterogeneity through the Contract Choices in the Consumer Credit Market" (Working Paper)**

Abstract: When consumers choose a loan from a menu where interest rates are paired with collateral requirements in a consumer credit market, unobservably risky borrowers choose a credit loan, which charges a high interest rate instead of requiring collateral. On the other hand, consumers who have unobservably strong consumption smoothing motives also choose a credit loan. In this paper, using a structural model allowing multidimensional heterogeneity in consumers' consumption smoothing motives as well as default risks, I try to show that unobserved heterogeneity in consumption smoothing motives is the main source that drives choices of a contract with a low collateral requirement among repeated borrowers. On the other hand, unobserved heterogeneity in consumption smoothing motives does not dominate, as a source of contract choices, unobserved heterogeneity in default risks among first-time borrowers. There is large unobserved heterogeneity in default risks among first-time borrowers, while residual unobserved heterogeneity in default risks is relatively small among repeated borrowers.

## **3. "The Welfare Impact of Avian Influenza on the Retail Egg Market" (Work in Progress with Heedae Park)**

Abstract: Avian Influenza (H5N1) has a huge negative influence on the supply of eggs in Korea. Especially, the tendency of dense barrier husbandry, in Korea, increases the risk of infection, resulting in a huge decrease in the number of layers. Since eggs are widely used in households and food industries, Avian Influenza has a huge negative influence on the consumer and producer surplus. This paper, first, tries to estimate the demands and the marginal costs for the differentiated egg products using a random coefficient logit model. And then, analyze the welfare impact of Avian Influenza on the market. Finally, this paper suggests an optimal level and proportion of the government purchase of the differentiated egg products to save up for the outbreak of Avian Influenza.

## Awards, Grants & Honours

GSAS Dissertation Fellowship, Columbia University . . . . . 2017 ~ 2018  
Caswell L. Johnson Columbia Scholarship . . . . . 2016 ~ 2017  
GSAS Dean’s Fellowship, Columbia University . . . . . 2012 ~ 2017  
Brain Korea 21 Fellowship, National Research Foundation of Korea . . . . . 2010 ~ 2012  
Graduation with Honor (**Summa Cum Laude**), Seoul National University . . . . . 2008  
Merit-based Scholarship, Seoul National University . . . . . 2006 ~ 2007  
Merit-based Full Scholarship, Korea Student Aid Foundation . . . . . Fall 2006

## Research Experience

Research Assistant for Yeon-Koo Che and Youngwoo Koh . . . . . 2015

## Teaching Experience

TA for Micro-Econometrics (2nd year Ph.D.), Columbia University . . . . . Spring 2015  
TA for Introduction to Econometrics II (1st year Ph.D.), Columbia University . . . . . Spring 2016  
TA for Introduction to Econometrics, Columbia University . . . . . Fall 2014, Spring 2015, Fall 2015, Fall 2016  
TA for Principles of Economics, Columbia University . . . . . Fall 2013, Spring 2014

## Miscellaneous

Citizenship: Republic of Korea.

Languages: Korean (Native), English (Fluent).

Military Service: Private 1st class, the Republic of Korea Army (Aug. 2003 - Aug. 2005)

## References

**Bernard Salanié**  
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