DAWIS KIM

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EDUCATION

University of Virginia, Charlottesville, VA
Ph.D. in Economics — Expected May 2027
M.A. in Economics — 2025

Yonsei University, Seoul, Korea
M.A. in Economics — 2021
B.A. in Economics — 2019

RESEARCH FIELDS

Monetary Policy, Fiscal Policy, Time Series Econometrics, Macroeconomics

PROFESSIONAL EXPERIENCE

Federal Reserve Bank of Atlanta, Research Department
Visiting Scholar (Ph.D. Intern) — August 2026

International Monetary Fund, Independent Evaluation Office
Contractual Research Officer — Fall 2024
Fund Internship Program (FIP) — Summer 2024

WORKING PAPERS

**Scheduled presentation; †accepted but declined*

1. **"How the Financing of Balance-Sheet Policy Shapes Its Effects"** (Job Market Paper)
[PDF (Nov '26)] [SSRN] [Code]
Presentations: 2026 North American Summer Meeting (Econometric Society); Federal Reserve Bank of Atlanta, August 2026; 2026 UVA–Richmond Fed–Duke Jamboree; 2026 Midwest Macroeconomics Meetings (Texas Tech University); 2026 Job Market Conference (Korea-America Economic Association); Tenth SNDE Continuing Education in Macroeconometrics Workshop, Reserve Bank of Australia, Sydney†; 2026 Southern Economic Association Annual Meeting

Abstract: I ask whether the financing of Federal Reserve balance-sheet policy shapes its effects on output and the price level. In a monthly U.S. SVAR I identify two balance-sheet shocks, one financed by reserves and one by overnight reverse repurchases (ON RRP). A reserve-financed contraction raises the risk premium in corporate bond spreads and lowers output and the price level. An ON RRP-financed contraction moves neither the premium nor the price level, and its effect on output is less certain and shorter-lived. The reserve-financed shock is the main source of the unexpected movements in output and the price level over the quantitative easing and tightening that reserves financed. Which liability finances a balance-sheet policy shapes what that policy does.

2. **"Sharpening Economic Interpretation with HARS"** (with Tao Zha)
[PDF (Nov '26)] [NBER Working Paper w35483] [Replication Codes] (Submitted)

Abstract: We compare homoskedastic and heteroskedastic specifications under the same economic restrictions in three well-established SVAR applications: monetary policy, oil markets, and fiscal transmission. The heteroskedastic specification yields a credible output contraction after monetary tightening, stronger evidence that oil-specific demand shocks raise oil prices and reduce early economic activity, and a shorter credible spending expansion without a fiscal price puzzle. The differences concern posterior location, response persistence, and interval widths. HARS makes these comparisons feasible through a general MCMC construction whose theoretical foundation combines likelihood-preserving rotations, an explicit posterior target, and posterior-draw repair.

WORK IN PROGRESS

1. **"Understanding Local Projections"** (with Xiaohong Chen, Yanping Yi, and Tao Zha)

2. **"Distinctive Roles of Financial and Wealth Shocks in Consumption Dynamics"** (with Kamila Sommer, Jon Willis, and Tao Zha)

3. **"From Underestimation to Overshooting? A Reappraisal of IMF Fiscal Multiplier Assumptions Across Crises"** (with Jeremie Cohen-Setton)

PUBLICATIONS

1. **"The Macroeconomic Consequences of Stimulating Offline Consumption during COVID-19"** (with Minseung Kim and Myungkyu Shim), *Global Economic Review* 50 (1), 2021, 20–42

SEMINAR AND CONFERENCE PRESENTATIONS

2026 North American Summer Meeting, Econometric Society
Federal Reserve Bank of Atlanta, Research Department seminar, August
UVA–Richmond Fed–Duke Jamboree, October
Midwest Macroeconomics Meetings, Texas Tech University, November
Job Market Conference, Korea-America Economic Association, November
SNDE Continuing Education in Macroeconometrics Workshop, Reserve Bank of Australia, November (accepted, declined)
Southern Economic Association Annual Meeting, November

TEACHING AND RESEARCH EXPERIENCE

University of Virginia

Research Assistant
EconTAI (Prof. Anton Korinek) — Fall 2025

Teaching Assistant
Introduction to Econometrics (Prof. Ahnaf Rafi) — Fall 2024
Money and Banking (Prof. Carter Doyle) — Spring 2023, Fall 2025
Principles of Macroeconomics (Prof. Carter Doyle) — Fall 2022, Fall 2023
Principles of Microeconomics (Prof. Carter Doyle) — Spring 2025, Summer 2025

Yonsei University

Research Assistant
Prof. Myungkyu Shim — Fall 2020

Teaching Assistant
Advanced Macroeconomic Theory (Prof. Seonghoon Cho) — Fall 2019

Technical Assistant
Ministry of Finance and Samsung Economic Research Institute — Spring 2021
Converted MATLAB code to Python for Weekly Economic Index and Nowcasting models

SKILLS AND ADDITIONAL INFORMATION

Programming: Python, Stata, MATLAB, R, Julia, LaTeX
Languages: Korean (native), English (fluent)
Citizenship: Republic of Korea

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