

Kyoungin Choe

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EDUCATION

Ph.D. in Economics, North Carolina State University, Raleigh, NC 2019 – 2024

- Dissertation: “*Three Essays on Price, Market, and Risk Management*”
- Committee: Barry K. Goodwin (Chair), Nicholas E. Piggott, Denis Pelletier & Zheng Li

M.S. in Rural Development (Dual Degree), Ghent University, Ghent, Belgium 2017

- Humboldt University, Berlin, Germany (Spring 2016)
- Slovak University of Agriculture, Nitra, Slovakia (Summer 2016)

M.S. in Food and Resource Economics, Korea University, Seoul, South Korea 2017

- Thesis: “*Integration of Global Rice Market after the Agricultural Trade Liberalization*”

B.S. in Food Science and Technology, Seoul Women’s University, Seoul, South Korea 2014

WORK EXPERIENCE

Researcher, Korea Rural Economic Institute, Naju, South Korea 2017 – 2018

- Project: “*Analysis of the Grain Market: Establishment and Operation of a World Grain Market Information System*”

RESEARCH FIELDS

Agricultural Economics: price analysis, risk management, & production economics
Applied Econometrics

JOB MARKET PAPER

“*The Informational Role of Trading Volume in Thinly Traded Options Markets,*” with B. Goodwin *Under Review*

Abstract: We evaluate the accuracy and adequacy of option prices settled with zero trading volume. The results show significant price movements when trades occur after one or more days of zero volume, suggesting that synthetic prices settled without actual trades may not accurately reflect market expectations. We also find that higher implied volatilities are often observed for options that are deep in or out of the money, contradicting the assumptions of the Black-Scholes model. Notably, such violations are frequently found in options with zero volume. Our findings have direct implications for the federal crop insurance program in determining premiums for Revenue Protection.

PUBLICATIONS

Choe, K. and B. K. Goodwin. (2025). “Nonlinear Aspects of Integration in Corn Markets,” *Journal of Agricultural and Resource Economics*, 50(1), 135–145.

Choe, K., E. Lee, and D. B. Han. (2016). “Causality and Cointegration between Indica and Japonica Rice,” *Korean Journal of Agricultural Management and Policy*, 43(2), 426–442.

WORKING PAPER

“*Convergence Bias in Lean Hog Futures,*” with B. Goodwin *R&R, J. of Agricultural and Applied Economics*

Abstract: We examine the convergence of lean hog futures and cash prices, focusing on the thinning of cash markets. Daily Live-stock Mandatory Reporting prices and futures data are used for the period from 2001 to 2024. We confirm a clear non-convergence between negotiated and futures prices over the past two decades. Notably, the absolute basis increases as the share of negotiated transactions decreases, highlighting the significance of transactions in negotiated markets for convergence.

WORKS IN PROGRESS

“The Effects of Wildfire Smoke on Crop Yields Risk,” with R. Rejesus

Abstract: We examine the effects of wildfire-driven smoke on corn yields in the contiguous United States. We use a unique dataset of daily wildfire-driven $PM_{2.5}$ concentrations from Childs et al. (2022), which integrates satellite data on smoke plumes from the National Oceanic and Atmospheric Administration’s (NOAA) Hazard Mapping System (HMS) and simulates air parcel trajectories from fire sources. We consider a linear fixed-effects model using county-level data that spans the period from 2006 to 2020. Preliminary results indicate that wildfire-driven smoke adversely affects crop yields.

“Testing and Identification of Common Trends and Factors in Agricultural Prices,” with J. Kim, B. Goodwin, and D. Kim

TEACHING EXPERIENCE

Independent Instructor, NC State University 2021 – 2024

- Introduction to Agricultural and Resource Economics: Fall 2021–Spring 2024 (In-person)
- Principles of Microeconomics: Summer 2024 (Online Asynchronous) & Summer 2021 (Online Synchronous)

Lab Instructor, NC State University 2020 – 2021

- Principles of Macroeconomics: Fall 2020–Spring 2021

FELLOWSHIPS, SCHOLARSHIPS, AND AWARDS

Graduate Research Assistantship, NC State University 2023, 2024

Graduate Teaching Assistantship, NC State University 2020–2024

Graduate Student Travel Grant, NC State University 2022–2024

Provost’s Doctoral Recruiting Fellowship, NC State University 2019–2020

EU-Korea ARE Experts Building Project Scholarship, European Commission’s ICIECP 2016–2017

Outstanding Paper Presentation, Kyushu University 2016

Outstanding Poster Presentation, Korean Association of Agricultural and Food Policy 2015

Future Scholars in Departments of Agriculture, Forestry, and Food Sciences Scholarship 2010

PRESENTATIONS

SAEA Annual Meeting (Irving, TX)– Scheduled 2025

AAEA Annual Meeting (New Orleans, LA) 2024

AAEA Annual Meeting (Washington, DC); NC-1177 Annual Meetings (Atlanta, GA); NCSU Ag Student Brown Bag Seminar (Raleigh, NC); Workshop for Korean Agricultural & Applied Economists (Washington, DC) 2023

AAEA Annual Meeting (Anaheim, CA); NCSU Ag Student Brown Bag Seminar (Raleigh, NC) 2022

International Conference on Global Food and Agricultural Resource Economics (Miyazaki, Japan); Korea’s Allied Economic Associations Annual Meetings (Seoul, South Korea) 2016

Korean Association of Agricultural and Food Policy Graduate Student Poster Competition (Jeonju, South Korea) 2015

SERVICE

Referee: *Journal of Agricultural and Resource Economics*, *Australian Journal of Agricultural and Resource Economics*

Abstract Reviewer: Selected Presentations, *AAEA Annual Meetings*

OTHER INFORMATION

Programming: R, Python, SAS, MATLAB, STATA

Language: English, Korean

REFERENCES

Barry K. Goodwin (Advisor)
William Neal Reynolds Distinguished Professor
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NC State University, Raleigh, NC
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Updated December 2024