

PRESS RELEASE

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East Asian Economic Review
Announces Winners of 2019 Best Paper of the Year

- **KIEP selects Jisong Kim (Professor, University of Suwon) and Nah Youn Lee (Duke University) as first prize winners of the 2019 EAER Best Paper of the Year awards.**

The Korea Institute for International Economic Policy (KIEP) has selected "High-Skilled Inventor Emigration as a Moderator for Increased Innovativeness and Growth in Sending Countries", authored by Jisong Kim (Professor, University of Suwon) and Nah Youn Lee (Duke University), as the 2019 EAER Best Paper of the Year. The award ceremony was held on 27th November, 2020 at the president's office of KIEP.

The paper by Kim and Lee focuses on the effect of high-skilled inventor emigration rate on growth rate of the country of origin. This is a significant issue from both an academic and practical standpoint, and clearly differs from most past studies that analyze the effect on the destination country. The empirical results show that the direct negative impact of the brain drain can be mitigated by the positive feedback effect generated by the high-skilled inventor emigrants abroad. The study undertakes a detailed analysis on the channels of the effects, yielding valuable empirical results.

The 2019 Best Paper Selection Committee, composed of six members, applied four criteria of excellence for selection: academic contribution, research originality, logical clarity, and policy implications. Following careful deliberation throughout the selection process, the Committee selected Jisong Kim and Nah Youn Lee's paper for the first prize. Second prizes were awarded to "The Effect of Quantitative Easing on Inflation in Korea" by Min-Ho Nam (Bank of Korea), and "Trade in Developing East Asia: How It Has Changed and Why It Matters" by Constantinescu, Mattoo, and Ruta (World Bank).

The paper by Nam analyzes the effects of major advanced economies' quantitative easing on inflation in Korea. The paper is especially interesting in that it focuses on the effects on inflation rate. The paper logically performs an analysis on the channels of transmissions (trade vs. exchange rate channels) and provides important policy implications.

The paper by Constantinescu, Mattoo, and Ruta provides timely policy suggestions for East Asian economic integration, which is one of the main issues of the EAER, by studying East Asian trade relations and current challenges for East Asian trade. The paper also documents a very interesting finding that East Asian countries expand GVCs despite their shallow economic integration system, which leads to labor-intensive initialization and increases in labor productivity.

As a quarterly journal published by KIEP, the *East Asian Economic Review* (EAER) annually selects and announces winners of its Best Paper awards, with the purpose of establishing strong theoretical foundations for policy research and facilitating interdisciplinary research in the field of international economics and regional economic studies.

Appendix: Winners of the EAER Best Paper of the Year (1st - 18th)

YEAR	TITLE	AUTHORS
1st (2001)	Intra-industry Trade and the Gravity Equation: A Cournot-Ricardo Approach	E. Young Song (Sogang Univ.)
2nd (2002)	Impact of FDI on Competition: The Korean Experience (1991-1997)	Mikyung Yun (KIEP)
3rd (2003)	Deviation from Covered Interest Rate Parity in Korea	Seungho Lee (Bank of Korea)
4th (2004)	Realized Volatility in Seoul Foreign Exchange Market	Chae-Shick Chung (Sogang Univ.) Sangyong Joo (Konkuk Univ.) Seung Moon Lee (Bank of Korea)
5th (2005)	Estimation of the Exchange Rate Pass-Through: Evidence from Korean Domestic Prices	Sangho Yi (The Bank of Korea)
6th (2006)	(1st) Integration Among Major Capital Markets in the World: An Investigation Focusing on Firm Value	Jungwon Suh (Ewha Womans Univ.)
	(2nd) Dynamic Determinants of Korean Productivity Changes: with Emphasis on Trade	Sangho Kim (Honam Univ.) Hyunjoon Lim (Rochester Univ.)
7th (2007)	(1st) Trade in Services and Economic Growth	Soonchan Park (Kongju National Univ.)
	(2nd) Natural Resources, Governance, and Economic Growth in Africa	Bokyeong Park (KIEP) Kang-Kook Lee (Ritsumeikan Univ.)
8th (2008)	Equilibrium Indeterminacy in a Small Open Economy with Traded and Non-traded Capital	Jongkyou Jeon (Kyung Hee Univ.)
9th (2009)	Greenhouse Gases Emissions Reduction and WTO Trade Rules	Younghwan Kim (Ministry of Knowledge Economy)
10th (2010)	Impacts of Service Offshoring on Productivity and Employment: Evidence from Korea	Soonchan Park (Kongju National Univ.)
11th (2011)	Investing in Port Infrastructure to Lower Trade Costs in East Asia	Kazutomo Abe (Tokyo Denki Univ.) John S. Wilson (World Bank)

12th (2012)	Protection of Intellectual Property Rights and Subsidy Policy for Foreign Direct Investment	Moonsung Kang (Korea Univ.)
13th (2013)	A Free Trade Area of the Asia Pacific (FTAAP): Is It Desirable?	Sangkyom Kim (KIEP) Innwon Park (Korea Univ.) Soonchan Park (Kongju National Univ.)
14th (2014)	Country Fundamentals and Currency Excess Returns	Daehwan Kim (Konkuk Univ.) Chi-Young Song (Kookmin Univ.)
15th (2015)	Trade Finance and Trade Collapse during the Global Financial Crisis: Evidence from the Republic of Korea	E. Young Song (Sogang Univ.)
16th (2016)	Comparing the Global and Merged with the Local and Separate: On a Downside to the Integration of Regions and Nations	Oded Stark (Univ. of Bonn)
17th (2017)	Trade, Trade Finance, and Global Liquidity in Asia: Markov-Switching FAVAR Approach	Douglas H. Brooks (Asian Development Bank) Elvira Kurmanalieva (Eurasian Development Bank) Doo Yong Yang (Kyung Hee Univ.)
18th (2018)	Economic Policy Uncertainty in the US: Does It Matter for Korea?	Seojin Lee (Korea Energy Economics Institute)

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- **About the Korea Institute for International Economic Policy (KIEP)**

The Korea Institute for International Economic Policy (KIEP) was founded in 1989 as a government-funded economic research institute. It is a leading institute concerning the international economy and its relationship with Korea. KIEP advises the government on all major international economic policy issues and serves as a warehouse of information on Korea's international economic policies. Further, KIEP carries out research by request from outside institutions and organizations on all areas of the Korean and international economies.

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[Photo1] The EAER Best Paper Award was held on November 27th, 2020 at the Korea Institute for International Economic Policy (KIEP) in Sejong.



(From the right) President Heungchong Kim of KIEP, Professor Jisong Kim of University of Suwon, Senior Senior Research Fellow Chul Chung of KIEP

[Photo2] Professor Jisong Kim of University of Suwon was awarded The EAER Best Paper Award by President Heungchong Kim of KIEP on November 27th, 2020 at the Korea Institute for International Economic Policy (KIEP) in Sejoing.



(On the right) President Heungchong Kim of KIEP and (On the left) Professor Jisong Kim of University of Suwon Institute