

# Jung-keon Jo

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## EDUCATION

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University of Georgia Ph. D. in Agricultural and Applied Economics	Athens, GA <i>August 2020 - 2025 (Expected)</i>
University of Illinois M. S. in Economics	Urbana-Champaign, IL <i>May 2020</i>
Kangwon National University B.A. in International Trade and Business	Republic of Korea <i>2017</i>

## RESEARCH INTERESTS

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Agricultural Markets, Agribusiness, Grain Supply Chain, Price Analysis, Finance, and Forecasting

## JOB MARKET PAPER

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**Jungkeon Jo** and Michael K. Adjemian. “Measuring the Effects of Agricultural Supply News Shocks”

Abstract: Changes in anticipated U.S. field crop production are based on weather, pest, and disease shocks. Like monetary policy and oil supply news, they offer substantial variability, and can be exploited as exogenous shocks to the macroeconomy. We study agricultural supply news and its impact on both the domestic agricultural sector and the broader economy. To identify shocks associated with that news, we employ a recently-developed approach that exploits the exogeneity of certain high-frequency events. Our results indicate that agricultural supply news shocks have a statistically and economically significant impact across U.S. agriculture, but also affect portions of the domestic and global macroeconomy. Specifically, we observe that a poor harvest news shock generates an immediate increase in the production-weighted real price of U.S. field crop commodities, and eventual reductions in U.S. real GDP, domestic and world industrial production, grain exports, the price of dry bulk shipping services, and the quantity of food-at-home purchases, while raising financial uncertainty, domestic livestock prices, fertilizer prices, and the price Americans pay for food-at-home. Weaker statistical evidence indicates that a negative agricultural news shock may also raise labor market tightness and unemployment rate in the agricultural sector, while reducing equity price.

## WORKING PAPERS

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- **Jo, J.**, Adjemian, M.K., and Mullen, J.D. “How Much do Transportation Backups Cost, and Who Pays for Them? The Case of the 2022 Mississippi River Backup.”
- **Jo, J.** and Secor, W. “Demand for Rail Transportation of Grain to the Southeastern United States.”
- Adjemian, M.K., Li, Q., and **Jo, J.** “Decomposing Food Price Inflation into Supply and Demand Shocks.” *Under review*

## WORK IN PROGRESS

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- “The Incidence of Increased Ocean Freight Rates during the Post-COVID Era.” (with William Secor)

## RESEARCH EXPERIENCE

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University of Georgia Research Assistant	<i>August 2021 - Present</i> Athens, GA
University of Illinois Research Assistant	<i>May 2019 - December 2019</i> Urbana-Champaign, IL

## TEACHING EXPERIENCE

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- **Independent Instructor.** ENVM 3060E: Principles of Resource Economics, Summer 2024, University of Georgia.
- **Teaching Assistant.** AAEC 3690: Agribusiness Finance, Prof. Michael Adjemian, Spring 2024, University of Georgia.
- **Teaching Assistant.** AAEC 4980: Agribusiness Management, Prof. Benjamin Campbell and Prof. William Secor, Spring 2022, University of Georgia.
- **Teaching Assistant.** AAEC 3100: Food & Fiber Marketing, Prof. Vanessa Shonkwiler, Fall 2021, University of Georgia.

## HONORS AND AWARDS

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University of Georgia Graduate Teaching/Research Assistantship	<i>2020 - Present</i>
AAEA Post-conference Workshop on Food Prices and Forecasting Travel Grant	<i>July 2024</i>
Sponsored by USDA ERS	

## EXTERNALLY FUNDED PROJECTS

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- **Research Assistant**, (Principal Investigators: Michael Adjemian and Jeff Mullen), Measuring the Drought Effects of Transportation Disruptions on Grain Markets and Their Stakeholders: A Case Study of the 2022 Mississippi River Drought and Barge Backup, USDA Agricultural Marketing Service (AMS), *2023 - Present*
- **Research Assistant**, (Principal Investigator: William Secor), Study of Grain and Oilseed Flows to the Southeast - Multistate Research Coordination, Southern Region, USDA National Institute of Food and Agriculture, *2021 - 2023*

## INVITED PRESENTATIONS

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- University of Georgia AAE Fall Seminar, *Athens, GA, September 9, 2023*

## CONFERENCE PRESENTATIONS

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- **Jo, J.** and Adjemian, M.K. “Agricultural Supply News as Exogenous Shocks to the Macroeconomy.” Paper presented at the Agricultural and Applied Economics Association Meeting, *New Orleans, LA, July 28-30, 2024.*
- **Jo, J.**, Adjemian, M.K., and Jeffrey D. Mullen. “The Incidence of the 2022 Mississippi River Transportation Disruption on Supply Chain Participants in Grain and Oilseed Markets” Poster presented at the Agricultural and Applied Economics Association Meeting, *New Orleans, LA, July 28-30, 2024.*
- **Jo, J.** and Adjemian, M.K. “Measuring the Effects of Agricultural Supply News Shocks.” Paper presented at the Commodity and Energy Markets (CEMA) Annual Meeting, *Boston, MA, June 24-25, 2024.*
- **Jo, J.** and Adjemian, M.K. “Measuring the Effects of Agricultural Supply News Shocks.” Paper presented at the NCCC-134 Conference of Commodity Price Analysis, Forecasting, and Market Risk Management, *St. Louis, MO, April 22-23, 2024.*
- **Jo, J.** and Adjemian, M.K. “Measuring the Effects of Agricultural Supply News Shocks.” Paper presented at the Southern Agricultural Economics Association Annual Meeting, *Atlanta, GA, February 3-6, 2024.*
- **Jo, J.** and Adjemian, M.K. “Measuring the Effects of Agricultural Supply News Shocks.” University of Georgia AAE Fall Seminar, *Athens, GA, September 9, 2023.*
- **Jo, J.** and Secor, W.G. “The Impact of Increased Ocean Freight Rates on Soybean Margins between the United States and China during the Post-COVID Era.” Poster presented at the Agricultural and Applied Economics Association Meeting, *Washington, D.C., July 31-August 2, 2023.*
- **Jo, J.** and Secor, W.G. “The Incidence of Increased Ocean Freight Rates during the Post-COVID Era” Paper presented at the NCCC-134 Conference of Commodity Price Analysis, Forecasting, and Market Risk Management, *St. Louis, MO, April 24-25, 2023.*
- **Jo, J.** and Secor, W.G. Demand for Rail Transportation of Grain to the Southeastern U.S.” Paper presented at the Agricultural and Applied Economics Association Annual Meeting, *Anaheim, CA, July 31-August 2, 2022.*

## PROFESSIONAL MEMBERSHIP

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Commodity and Energy Markets Association (CEMA)	<i>2024 - Present</i>
Southern Agricultural Economics Association (SAEA)	<i>2023 - Present</i>
Agricultural and Applied Economics Association (AAEA)	<i>2022 - Present</i>

## SERVICE

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Treasurer, UGA AAEC Graduate Student Association	<i>August, 2023 - Present</i>
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## LANGUAGES

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- Proficient in R, STATA, MATLAB, and Python
- Proficient in English, native in Korean

## REFERENCE

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**Michael K. Adjemian**, Professor (Co-Chair): michael.adjemian@uga.edu, 706-542-0756

**William Secor**, Assistant Professor (Co-Chair): wsecor@uga.edu, 706-542-3577

**Jeffrey D. Mullen**, Associate Professor: jmullen@uga.edu, 706-542-0767