

CONTACT INFORMATION	University of Chicago Becker Friedman Institute for Economics 5757 S University Ave Chicago, IL 60637 USA	giyoung@uchicago.edu
EDUCATION	University of Chicago , Chicago, Illinois USA <i>B.A. in Economics (with Honors) and Statistics, cum laude</i>	2021 - 2025
RESEARCH INTERESTS	Macroeconomics, Finance, Labor Economics	
CURRENT EMPLOYMENT	Becker Friedman Institute for Economics, University of Chicago Research Professional for Chang-Tai Hsieh and Erik Hurst	Jul 2025 - Present
WORKING PAPERS	“The Cost of Leverage: Retail Demand and Option Prices” (with Jingoo Kwon, Seung Hyeong Lee, Seongkyu Gilbert Park, Younggeun Yoo, and Haesung Kim) Presentations: Conference on Asia-Pacific Financial Markets (2026, Scheduled)	

Abstract: Retail investors often use options to obtain leveraged exposure. Using account-level administrative data covering the universe of KOSPI 200 index option trades from 2010 to 2014, when Korea hosted one of the world’s largest options markets, we examine how retail demand shapes option prices and investor performance. Retail investors buy to open more than 80% of their positions in both calls and puts, concentrating their purchases in short-dated, out-of-the-money options. This buying tendency is highly persistent at the investor level and more consistent with demand for leverage than with directional views or capital constraints. Options with greater retail demand exhibit higher implied volatility but not higher subsequent realized volatility, indicating larger risk premia. This pricing relationship is strongest for out-of-the-money options: a one-standard-deviation increase in retail demand corresponds to an estimated price increase of 3.8-4.3%, compared with 0.3-0.5% for at-the-money options. We provide causal evidence for the role of retail demand by showing that implied volatility declined following an exogenous policy shock that reduced retail participation. As buyers bear these premia, buy-opened positions lose money on average for both retail and institutional investors, while sell-opened positions earn profits. Retail investors’ concentration on the buying side thus helps explain why 76% of retail accounts lose money, whereas more than 60% of institutional accounts earn profits. These findings reveal a hidden cost of leverage: retail investors’ collective demand raises the price of the leveraged exposure they seek and contributes to their trading losses.

“Addiction Runs: Rank Competition and Strategic Complementarities in Prescription Stimulant Usage” (with Chanwool Kim and Younggeun Yoo)
Presentations: Workshop in Behavioral and Experimental Health Economics (2026, Scheduled)

Abstract: We study the rise of prescription stimulant use for academic performance using a model with relative-performance externalities. Students compete for rank, where taking a stimulant improves effective performance but entails costs. Because payoffs from academic competition depend on others’ performance, students’ stimulant usage exhibits strategic complementarities: as more individuals use stimulants, others face stronger incentives to follow in order to avoid falling behind. We identify the model using prescription trends in the U.S. and our own survey evidence on students’ incentives, beliefs, and perceived costs. The estimated strategic complementarities are large enough to generate multiple equilibria, including one with low use and another with very high use, in which around 90 percent of students take stimulants. We use the estimated model to evaluate policies that (i) reduce the salience of relative evaluation, (ii) limit the competitive advantage conferred by stimulants, particularly through academic accommodations, (iii) separate academic competition between stimulant users and non-users (i.e., separate curves), and (iv) tighten prescribing standards to reduce non-medical use. Our estimates show that separate curves yield rankings that most closely reflect underlying ability and are the policy that least discourages true ADHD patients from taking prescribed stimulants.

RESEARCH EXPERIENCE	University of Chicago		
	RA for Evan Rose		Jan 2024 - Dec 2024
	RA for James Robinson and Leander Heldring		Jan 2023 - Jul 2024
	RA for John List		Sep 2022 - Sep 2023
TEACHING EXPERIENCE	University of Chicago		
	Economic Policy Analysis (Undergraduate)	TA for Rui Zhao	Autumn 2025
	Economic Policy Analysis (Undergraduate)	TA for Kotaro Yoshida	Spring 2024
	Econometrics (Undergraduate)	Grader for Melissa Tartari	Spring 2024
OTHER EXPERIENCE	Compass Lexecon, Chicago, Illinois USA		
	Summer Intern		Jun 2024 - Sep 2024
	2nd Operations Command, Daegu, South Korea		
	Military Interpreter		Jun 2019 - Jan 2021
HONORS AND GRANTS	BFI Public Economics Initiative Award (\$3,000)	University of Chicago	2026
	The David S. Hu Awards in Economics	University of Chicago	2025
	(Undergraduate Thesis Prize)		
OTHER	Programming Languages: Python, Stata, R (proficient); Julia, MATLAB, SAS (intermediate)		
	Clearance: U.S. Census Bureau Special Sworn Status (2026 - Present)		