

SHINHYUCK KANG

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CONTACT

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EMPLOYMENT

Associate Research Fellow at Korea Labor Institute

EDUCATION

Aug. 2013 - Jun. 2019	Indiana University Bloomington, IN, USA Ph.D. in Economics Chair: Bulent Guler
Mar. 2011 - Jun. 2013	Yonsei University, Seoul, Korea M.A. in Economics
Mar. 2004 - Feb. 2011	Sungkyunkwan University, Seoul, Korea B.S. in Mathematics and B.A. in Economics

FIELDS OF INTEREST

Macroeconomics, Macro-Labor, Quantitative Economics

WORKING PAPER

1. *Cyclical Dynamics of Shopping: Aggregate Implications of Goods and Labor Markets, Reject and Resubmit at International Economic Review*

In this paper, I study the effects of consumers' shopping effort behavior on aggregate business cycle dynamics. Literature shows that employed individuals search less and pay higher prices for identical goods than unemployed individuals. In addition to this result, using micro-level data, I find that shopping effort of consumers is procyclical, and the procyclicality is more pronounced for the unemployed individuals than employed ones. To explain these empirical facts and study the effects of them on the dynamics of aggregate variables, I build a model of endogenous price hunting in decentralized labor and product markets. I show that an individual buyer exerts less effort in looking for lower prices if the buyer i) has a higher income or ii) is less likely to find lower prices when facing lower price dispersion. Since the return to shopping is procyclical, unemployed buyers exhibit greater procyclicality. The procyclical shopping effort makes firms post relatively greater vacancies in recession than the model with fixed effort as they can post relatively higher prices. I find that while differential shopping behavior of the unemployed and employed amplify the volatilities of aggregate variables, procyclical shopping effort dampens this effect. The model also predicts that price rigidity depends on wage rigidity. I provide empirical evidence for these effects using the time use survey and the scanner data.

Presented at: Seoul National University (2019), Korean Economic Review International Conference (2019), Korea Labor Institute (2019)

2. *What can explain the hump-shaped job search intensities over the life-cycle?*

This paper explores the puzzling inverted U-shape job search profile for U.S. data. It is well established that the standard life-cycle incomplete market model is incapable of explaining this phenomenon because of the wealth effect. I argue two channels to explain the puzzle: (i) the resolution of perceived risks through Bayesian learning, and (ii) wealth accumulation in the incomplete market over the life-cycle. To support this, I empirically and analytically show that unemployed job seekers devote less efforts to find jobs under higher uncertainty and wealth.

Presented at: Asian Meeting of Econometric Society (Seoul, 2018), Midwest Macroeconomics Meeting (Madison, 2018), Midwest Macroeconomics Meeting (Baton Rouge, 2017), Midwest Economics Association (Cincinnati, 2017), Jordan River Conference (Indiana University, 2016)

3. *Endogenous Uncertainty and Monetary Policy* with Kwangyong Park, *Revised and Resubmit at Macroeconomic Dynamics*

We empirically investigate how uncertainty endogenously interacts with real activity and monetary policy, and analyze the role of endogeneity in shaping the efficacy of monetary policy using a shock restricted structural vector-autoregression model. Using the model, we show that both real and financial uncertainty endogenously react to business cycle fluctuations and to monetary policy actions. Then we provide two novel policy implications of endogenous uncertainty. First, a tighter monetary policy reduces financial uncertainty, but heightens real uncertainty. Second, endogeneity channels in uncertainty amplify the real effects of monetary policy.

Presented at: Korean Economic Review International Conference (2020), Korean Macroeconomics Research Group (2019), Bank of Korea (2019)

PRESENTATIONS

Aug., 2019	Korean Economic Review International Conference (scheduled)
Feb., 2019	Korea Labor Institute
June, 2018	Asian Meeting of Econometric Society, Sogang University
May, 2018	Midwest Macro Meeting, University of Wisconsin-Madison
May, 2017	Midwest Macro Meeting, Louisiana State University
March, 2017	Midwest Economic Association, Cincinnati
April, 2016	Jordan River Conference, Indiana University

PROFESSIONAL SERVICE

Referee International Economic Review, Emerging Markets Finance and Trade, Empirical Economics, Journal of Korea Trade

COMPUTER SKILLS

Fortran, Matlab, Stata, Eviews, Mathematica

HONOR, SCHOLARSHIP AND AWARD

HONOR AND SCHOLARSHIP

Aug. 2013 - May 2019 Teaching Assistantship, Indiana University

Mar. 2012 - Jun. 2013 Brain Korea 21 Scholarship, Yonsei BK21 Project
 Mar. 2011 - Jun. 2013 Teaching Assistantship, Yonsei University
 Sep. 2009 - Feb. 2011 Merit-based scholarship, Sungkyunkwan University

AWARD

Apr, 2018 Department Conference Funding, Indiana University
 Apr, 2018 College of Arts and Sciences Travel Award, Indiana University
 May, 2017 Department Conference Funding, Indiana University
 Apr, 2017 Travel Award IU Graduate and Professional Student Government, Indiana University
 Apr. 2017 College of Arts and Sciences Travel Award, Indiana University

TEACHING

1. Associate Instructor (Full teaching responsibility, Indiana University)
 - (a) Intermediate Microeconomic Theory (E321): Fall 2018
 - (b) Intermediate Macroeconomic Theory (E322): Spring 2018
 - (c) Introduction to Microeconomics (E201): Fall 2017, Fall 2016
2. Graduate Assistant (Indiana University)
 - (a) Introduction to Applied Econometrics (E371): Summer 2018, Summer 2016
 - (b) Introduction to Macroeconomics (Summer 2018, Summer 2015)
 - (c) Intermediate Macroeconomic Theory (E322): Spring 2017, Summer 2016, Spring 2015
 - (d) Introduction to Microeconomics (E201): Summer 2015, Spring 2014, Fall 2013
 - (e) International Trade (E331): Spring 2015
 - (f) The Economics of Industry (E385): Fall 2014
3. Teaching Assistant (Indiana University)
 - (a) Introduction to Microeconomics (E201): Spring 2016, Fall 2015
 - (b) Introduction to Macroeconomics (E202): Spring 2019
4. Teaching Assistant (Yonsei University)
 - (a) Topics in Macroeconomics: Spring 2013
 - (b) Graduate Macroeconomics 1: Spring 2012

PERSONAL INFORMATION

Date of Birth	May 01, 1985
Citizenship	South Korea
Language	Korean (Native), English (Fluent)