

# SHINHYUCK KANG

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## CONTACT

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Korea Institute of Public Finance	Email: <a href="mailto:shinkang@kipf.re.kr">shinkang@kipf.re.kr</a>
336, Sicheong-daero	Or <a href="mailto:shinkangecon@gmail.com">shinkangecon@gmail.com</a>
Korea Institute of Public Finance	Phone: (+82) 44-414-2312
Sejong-si, 30147, South Korea	Homepage: <a href="https://shinkangecon.github.io/">https://shinkangecon.github.io/</a>

## EMPLOYMENT & POSITION

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Korea Institute of Public Finance (Present: 2024 –)  
2025 – : Associate Fellow & Director of Center for Fiscal Projection  
Korea Labor Institute (2019 – 2024)  
2023 – : Research Fellow & Director of Center for Labor Trends Analysis  
2019 – 2023: Associate Research Fellow

## EDUCATION

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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

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Macroeconomics, Labor Economics, Public Finance, Quantitative Economics

## WORKING PAPER

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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.

2. *What can explain the hump-shaped job search intensities over the life-cycle?*, *Revision Requested at Macroeconomic Dynamics*

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.

3. *Regular and Non-regular Workers Substitutability and Policy Implications in South Korea*, *Revision Requested at The Korean Economic Review*

I explore the effects of policies that affect relative prices between regular and non-regular workers in South Korea. To this end, I first estimate the constant elasticity of substitution (CES) production function using the Korean workplace level panel data. The implied elasticity of substitution implies that regular and non-regular workers are substitutes. Based on the empirical estimate, I implement policy experiments and counter-factual analysis using the calibrated heterogeneous firm model. The model is rich as it calibrates both firing and hiring costs, which are crucial factors of determining relative prices between regular and non-regular workers. Policy experiments imply that it is crucial to consider the degree of substitution and labor adjustment costs.

## PUBLICATION

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1. *Endogenous Uncertainty and Monetary Policy* with Kwangyong Park, *Macroeconomic Dynamics*, No 28(2), 462 – 477

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.

## PUBLICATION AT DATA-SCIENCE FIELD

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1. *Bridging Dynamic Factor Models and Neural Controlled Differential Equations for Nowcasting GDP* with Seonkyu Lim, Jeongwhan Choi, Noseong Park, Sang-Ha Yoon, Young Min Kim and Hyunjoong Kang, *In Proceedings of the 33rd ACM International Conference on Information and Knowledge Management (CIKM)*

## WORK IN PROGRESS

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1. Regional and Aggregate Fiscal Multipliers in Korea (with Hwanoong Lee)
2. Human Capital over the Life-Cycle: Ben-Porath AND Learning By Doing under Search Frictions

3. Functional Analysis of Government Spending (with Seunghee Lee)
4. The Aggregate and Regional Effects of Minimum Wage Changes (with Hwanoong Lee and Joonseok Oh)
5. Fiscal Policy and Labor Market Mismatch over the Life Cycle

#### PUBLICATIONS (IN KOREAN)

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1. Elasticity of Substitution between Age Groups in South Korea (연령 간 대체탄력성 추정에 관한 연구)  
Journal of Korean Economic Analysis (한국경제의 분석), Forthcoming
2. Empirical Investigation of Wage – Price Spiral using long-time series wage data (한국 장기 임금 자료를 활용한 임금 – 물가 악순환(Wage – Price Spiral) 분석)  
The Korean Journal of Economic Studies (경제학연구), No 72(1), 141 – 173
3. Investigating Effects of Employment Maintenance Subsidies using a Heterogeneous Firm-Model (구조모형을 통해 살펴본 고용유지지원제도가 고용 및 거시경제에 미치는 효과 분석)  
The Korean Economic Forum (한국경제포럼), No 15(3), p.87 – 116
4. Analyzing the employment impact of the R&D investment policies of the pharmaceutical manufacturing industry : Differential effects by firm characteristics (의약품제조업 R&D 투자 정책의 고용효과 분석) with Sun Jung Oh (오선정)  
The Korean Association for Policy Studies (한국정책학회보), No 30(2) (in Korean)

#### POLICY REPORT (IN KOREAN)

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1. 재정승수효과 추정에 관한 연구: 시군구 단위 분석을 중심으로(2024, with 이환웅. Working Report)
2. 거시모형을 통한 노동시장 미시적 기반 이해(2024, with 방형준(연구책임자). Working Report)
3. 주요국의 탄소중립 설비투자 조세지원제도 연구(2024, with 송은주, 노수경)
4. 재정정책과 누진세의 거시경제적 함의점: 노동시장 동학을 중심으로(2023, with 김선빈, 한종석, 마은성)
5. AI·데이터 기반 재정·경제 디지털트윈 플랫폼 개발(2022 - 2023, with 김유빈, 방형준)
6. 노동시장 분석센터 위탁사업(2023)
7. 2024년 국세수입 전망을 위한 노동시장 전망(2023)
8. 고용보험기금 재정추계 연구(2023, with 장인성(연구책임자), 손연정, 황선웅)
9. 연구회 기획 협동연구「산업 및 직종별 인력수급전망과 외국인력 수요 연구」(공동)
10. 정부재정사업 일자리창출효과 연구(2023, with 김지운, 이환웅)
11. 노동시장 탐색 마찰과 인적자본축적 동학(2022)
12. 청년과 중고령 세대 간 고용대체 관계 연구(2022, with 김세움(연구책임자), 윤윤규)
13. 미국 노동시장 동향과 물가 동향 (2022, [Global Issue Brief] Vol.3 글로벌 인플레이션 이슈와 진단)
14. 임금 상승과 물가 상승 간 관계(2022, 노동리뷰 8월호)
15. 코로나19 위기 시 고용유지지원제도의 고용효과(2021, with 김유빈, 김도형, 김지운, 우석진, 최광성, 최충)

16. 코로나19 감염 확산이 고용에 미친 영향 - 노동시장 전반에 미친 영향 및 향후 정책방향에 대한 시사점 (2021, with 장인성(연구책임자), 김세움, 윤준현, 김은선, 차경수, 한치록, 황선웅)
17. 조세 및 사회보험제도가 고용형태 선택에 미치는 영향 분석(2021, with 김문정, 안종석, 홍민기)
18. 출산의 소득탄력성 - 미시적 이론과 거시적 결과 (2021, with 김선빈, 홍재화, 오준석)
19. 저출산이 여성 노동시장에 미치는 영향 (2021)
20. 양질의 여성 일자리 확충과 여성 고용률 제고방안 연구(2021, with 최세림(연구책임자), 고영우)
21. 생애주기 구직노력과 소득위험
22. 규모간 임금격차 변화 원인과 정책방향 (2020, with 성재민(연구책임자), 방형준)
23. 노동시장 이중구조와 청년 일자리(Ⅱ) (2020, with 안주엽(연구책임자), 오선정)
24. 청년층 일자리 현황과 변화 전망 (2020, with 김유빈(연구책임자), 김영아)
25. 노동시장 불평등 현황과 대책(2020, with 윤운규(연구책임자), 장인성, 최세림, 김현경, 이아영, 김예슬, 김유선, 윤정향, 김용하, 김동배)

#### RESEARCH SERVICE (IN KOREAN)

1. 국세통계를 활용한 한국 소득세 누진정도 추정 및 재분배에 미치는 효과 분석 (2023, 한국조세재정연구원 조세전문가네트워크)
2. 인구집단별 취업자 1인당 근로시간 장기전망 연구(2022, 한국조세재정연구원 연구용역. with 김지운(연구책임자))
3. 인구집단별 실질임금 장기전망 방법론 연구(2021, 한국조세재정연구원 연구용역. with 김지운(연구책임자))
4. 재정정책과 생애주기 노동시장 미스매치 (2020, 한국조세재정연구원 재정전문가네트워크)

#### PRESENTATIONS (\* REFERS SCHEDULED.)

2024	Korean Labor Economic Association (KLEA) Monthly Virtual Seminar*, Korea Institute of Public Finance (KIPF) – Australian National University Tax and Transfer Policy Institute Conference*, Korea Institute of Finance for Journal of Korean Economic Analysis, KLEA Summer Conference, Korean Association of Public Finance Fall Conference, KIPF - Hawaii Asia-Pacific Institute Conference, KIPF
2023	Sogang University, KAIST, Kookmin University, The Korean Association of Public Finance (Fall Conference), Bank of Korea
2022	Chung-Ang University, SeJong University, Korea Institute for Interional Economic Policy (KIEP) IEFS-EAER Conference, Myongji University, Korea University, Kyung Hee University
2021	The Korean Labour Economic Association, Korean Economic Review International Conference
2020	Korean Economic Review International Conference
2019	Macroeconomic Research Group, The Korean Labour Economic Association – Korea Academic Society of Industrial Organization – Korean Association of Applied Economics Joint Seminar, Seoul National University, Korean Economic Review International Conference, 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

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## PROFESSIONAL SERVICE

**Referee** International Economic Review, International Labour Review, Emerging Markets Finance and Trade, Empirical Economics, Journal of Korea Trade, Korean Economic Review  
**Forum Organizer** KLI Era of Low Fertility and Labor Forum (2022): Website , KLI Macro-Labor Forum (2021, 2022), KLI Youth Forum (2021)  
**Committee Member** Dongmin Chun (Seoul National University)

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## COMPUTATIONAL LANGUAGES/SOFTWARE

Fortran, Matlab, Julia, Stata, Eviews, Mathematica

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## 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

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## TEACHING: IN KOREA

1. Instructor at Chung-Nam National University
  - (a) Intermediate Microeconomic Theory: Spring 2022 (in English)

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## TEACHING: INDIANA UNIVERSITY

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

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