

**MINKI KIM**  
ECONOMICS DEPARTMENT  
UNIVERSITY OF CALIFORNIA, SAN DIEGO

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## CONTACT INFORMATION

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## EDUCATION

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| University of California San Diego, US | Ph.D. Economics, 2023 (expected) |
| University of California San Diego, US | M.A. Economics, 2018             |
| Yonsei University, South Korea         | B.A. Economics, 2016             |

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## REFERENCES

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|               |                   |  |                |
|---------------|-------------------|--|----------------|
| David Lagakos | Boston University | <a href="mailto:lagakos@bu.edu">lagakos@bu.edu</a>           | (617) 353-8903 |
| Tom Vogl      | UC San Diego      | <a href="mailto:tvogl@ucsd.edu">tvogl@ucsd.edu</a>           | (858) 534-4553 |
| Titan Alon    | UC San Diego      | <a href="mailto:talon@ucsd.edu">talon@ucsd.edu</a>           | (858) 534-3995 |
| Munseob Lee   | UC San Diego      | <a href="mailto:munseoblee@ucsd.edu">munseoblee@ucsd.edu</a> | (858) 534-1734 |

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## FIELDS OF INTERESTS

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Macroeconomics, Growth and Development, Human Capital

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## RELEVANT POSITIONS HELD

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|                       |   |           |
|-----------------------|---|-----------|
| Senior TA             | UCSD Economics Department   | 2021-2022 |
| Research Assistant    | Professor Titan Alon (UCSD)   | 2021      |
| Short-term Consultant | Inter-American Development Bank   | 2020      |
| Research Assistant    | Professor Munseob Lee (UCSD)  | 2018-2020 |
| Research Assistant    | Professor Kwang Hwan Kim (Yonsei University)                                  | 2015-2016 |
| Research Assistant    | Bank of Korea<br>(Knowledge Partnership Program w/ National Bank of Cambodia) | 2016      |

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## GRANTS AND FELLOWSHIP

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Clive Granger Research Fellowship, UCSD, 2022

Structural Transformation and Economic Growth (STEG) Small Research Grant on “Quantifying the Gains from Eradicating Malaria using a Structural Model” (£11,800), 2021

International Growth Centre (IGC) Grant on “Measuring the Economic Situation in Ghana in Real Time During COVID-19” (£19,335) with David Lagakos, 2020

Advancement to Candidacy Fellowship, UCSD, 2020-2021

Graduate Student Summer Research Grant, UCSD, 2018 & 2019

## JOB MARKET PAPER

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### How Will a New Malaria Vaccine Shape Africa's Economic Future? A Macroeconomic Analysis

**Abstract:** *Malaria is the primary cause of death among children and a barrier to childhood human capital accumulation in sub-Saharan Africa. The macroeconomics literature thus far concludes that eradicating malaria would mainly increase populations but not substantially raise living standards. This paper reassesses this conclusion by modeling and quantifying the long-run macroeconomic effects of a successful malaria vaccine. To do so, I build a general-equilibrium, overlapping generations model of childhood human capital accumulation and endogenous fertility with malaria modeled as a health shock to children. To parameterize the model, I estimate the short-run effects of reduced malaria risk on women's fertility and children's human capital using difference-in-differences with a recent large-scale anti-malaria campaign in Tanzania. I use these estimates to calibrate the model's parameters and simulate the long-run general equilibrium impacts of malaria vaccines. The model suggests that a universal vaccination would increase per-capita GDP by 30% within 60 years, which is nearly ten times larger than previously estimated. The larger gains stem from higher human capital investments beyond simple increases in years of schooling, amplified over multiple generations.*

## WORKING PAPERS

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### Debt, Human Capital, and the Allocation of Talent

Joint with Titan Alon, Natalie Cox, and Arlene Wong (2022)

**Abstract:** *We study the long-term labor market consequences of rising student debt and how debt affects human capital accumulation and occupational choice. Using panel microdata on the early career development of recent college graduates, we document the relationship between assets, debt, occupation choice, and the earnings lifecycle. Exploiting exogenous variation in student debt burdens following changes to the generosity of university tuition grants, we find that those with more initial debt chose careers with higher initial earnings but lower returns to experience over the next 10-15 years of their careers. We also find that initial occupation choice mediates a substantial part of the measured effect of debt on the earnings lifecycle. To understand the data and its implications, we develop a model in which credit constraints interact with human capital decisions. High debt burdens lead workers to distort labor market choices toward careers which offer more front-loaded compensation. The adjustment process occurs both on the intensive margin, by reducing on-the-job investment, and through an extensive margin adjustment in occupation choice. Calibrating the model to replicate key features of the microdata, we investigate the consequences of student debt forgiveness and repayment deferral programs on lifecycle earnings, occupation choice, welfare, and aggregate productivity.*

### How Should Policy Responses to the COVID-19 Pandemic Differ in the Developing World?

Joint with Titan Alon, David Lagakos, and Mitchell VanVuren (2020)

Also available as NBER Working Paper No.27273

**Abstract:** *This paper quantitatively analyzes how policy responses to the COVID-19 pandemic should differ in developing countries. To do so we build an incomplete-markets macroeconomic model with heterogeneous agents and epidemiological dynamics that features several of the key distinctions between advanced and developing economies germane to the pandemic. We focus in particular on differences in: age structure, fiscal capacity, healthcare capacity, informality, and the frequency of contacts between individuals at home, work, school and other locations. The model predicts that blanket lockdowns are less effective in developing countries, saving fewer lives per unit of lost GDP. In contrast, age-specific policies are even more effective, since they focus scarce public funds on shielding the smaller population of older individuals. School closures are also more effective at saving lives in developing countries, providing a greater reduction in secondary transmissions between children and older adults at home.*

## PUBLICATIONS

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### Macroeconomic Effects of COVID-19 Across the World Income Distribution

Joint with Titan Alon, David Lagakos, and Mitchell VanVuren (2022)

Forthcoming in the **IMF Economic Review**

**Abstract:** *The macroeconomic effects of the COVID-19 pandemic were most severe for emerging market economies, representing the middle of the world income distribution. This paper provides a quantitative economic theory for why emerging markets fared worse, on average, relative to advanced economies and low-income countries. To do so we adapt a workhorse incomplete-markets macro model to include epidemiological dynamics alongside key economic and demographic characteristics that distinguish countries of different income levels. We focus in particular on differences in lockdown stringency, public insurance programs, age distributions, healthcare capacity, and the sectoral composition of employment. The calibrated model correctly predicts the larger output losses and greater fatalities in emerging market economies, matching the data. Quantitatively, emerging markets fared especially poorly due to their high employment share in occupations requiring social interactions and their low level of public transfers, which leads economically vulnerable households to continue working in the market rather than sheltering at home. Low income countries fared relatively better due mainly to their younger populations, whom are less susceptible to disease, and larger agricultural sectors, which require fewer social interactions.*

## POLICY ARTICLES

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“Real-Time Economic Impacts of COVID-19 in Ghana”, Joint with James Dzansi, David Lagakos, and Henry Telli, IGC Policy Brief, March 2021

“Protecting Lives and Livelihoods during the COVID-19 Pandemic by shielding the Elderly Populations”, Joint with Titan Alon, James Dzansi, David Lagakos, Henry Telli, and Mitchell VanVuren, IGC Policy Brief, June 2020

## RESEARCH IN PROGRESS

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“Quantifying the Effects of Relaxing Credit Constraints on Urban-Rural Gaps”

Joint with Justin Abraham and Radhika Goyal (2021)

## TEACHING EXPERIENCE

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### As Teaching Assistant at UC San Diego

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|------------------------------|--|
| Macroeconomics A (PhD level) | Fall 2020 (Prof. Titan Alon)                   |
| Macroeconomics B             | Winter 2020 (Prof. James Hamilton)             |
|                              | Winter 2021 (Prof. Fabian Trottnner)           |
| Macroeconomics A             | Fall 2019 (Prof. Titan Alon)                   |
| Public Policy                | Fall 2018, Spring 2021 (Prof. Emily Yuan Tang) |
| Middle East Economics        | Spring 2019, Spring 2020 (Prof. James Rauch)   |
| Economics of Korea           | Winter 2019 (Prof. Munseob Lee)                |

### As Teaching Assistant at Yonsei University

|                                |                                  |
|--------------------------------|----------------------------------|
| Monetary Economics (PhD level) | 2016 (Prof. Kwang Hwan Kim)      |
| Money and Banking              | 2014-2016 (Prof. Kwang Hwan Kim) |
| Macroeconomics                 | 2014-2016 (Prof. Kwang Hwan Kim) |

## PROFESSIONAL ACTIVITIES

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### Seminar and Conference Presentations

- 2022**      Yonsei Macro Meeting (virtual), UCSD Macro Seminar (virtual) , KAEA Job Market Conference (scheduled, virtual)  
**2021**      iHEA session at AEA/ASSA conference (virtual)  
**2020**      Sogang University (virtual)  
< **2020**    KEA-APEA Conference, Korea University (2017), 17th Korea's Allied Economics Associations Annual Meeting, Sogang University (2017), 16th Korea's Allied Economics Associations Annual Meeting, Seoul National University (2016), 15th Korea's Allied Economics Associations Annual Meeting, Yonsei University (2015), Joint Economics Symposium of 5 East Asian Universities, Yonsei University (2015)

### Referee Service

*American Economic Review: Insights, Journal of Development Economics ( $\times 3$ ), Health Economics, RAND Journal of Economics*

## OTHER INFORMATION

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Citizenship: South Korea  
Date of birth: September 16th, 1991  
Languages: Korean (Native), English (Fluent), German (Basic, B-1 level)  
Personal: Born in Seoul, South Korea; Married

*Last updated: October 28th, 2022*