MINKI KIM

ECONOMICS DEPARTMENT
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CONTACT INFORMATION

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EDUCATION

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

REFERENCES

David Lagakos	Boston University	lagakos@bu.edu	(617) 353-8903
Tom Vogl	UC San Diego	tvogl@ucsd.edu	(858) 534-4553
Titan Alon	UC San Diego	talon@ucsd.edu	(858) 534-3995
Munseob Lee	UC San Diego	munseoblee@ucsd.edu	(858) 534-1734

FIELDS OF INTERESTS

Macroeconomics, Growth and Development, Human Capital

RELEVANT POSITIONS HELD

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 (Knowledge Partnership Program w/ National Bank of Cambodia)	2016

GRANTS AND FELLOWSHIP

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

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JOB MARKET PAPER

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

Debt, Human Capital, and the Allocation of Talent
Joint with Titan Alon, Natalie Cox, and Arlene Wong (2022)

Abstract: *We empirically and theoretically analyze the impact of household assets and liabilities (namely student debt) on labor market outcomes. Exploiting exogenous variation in the composition of college funding, we find that more student debt leads to higher initial earnings but lower returns to experience. Initial occupation choice out of college plays an important role in driving the results. To explain the data, we develop and calibrate a quantitative model in which lifecycle human capital accumulation and occupation choice interact with credit constraints. Intertemporal distortions arising from borrowing limits cause households to dis-invest in human capital and switch to occupations with more front-loaded compensation schemes as ulterior modes of consumption smoothing. We use the model to analyze the aggregate productivity and welfare consequences of federal extended repayment and student debt forgiveness programs. The results show that while extended repayment policies always produce gains, the benefits of student debt forgiveness are non-monotonic due to the necessity of distortionary redistributive taxation. Moreover, although the fraction of households induced to switch occupations is small, they nearly double the aggregate increase in labor productivity as relaxed credit constraints leads workers to flow from high amenity to human capital intensive occupations.*

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

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 pubic 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

"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

"Quantifying the Effects of Relaxing Credit Constraints on Urban-Rural Gaps"
Joint with Justin Abraham and Radhika Goyal (2021)

TEACHING EXPERIENCE

As Teaching Assistant at UC San Diego

Macroeconomics A (PhD level)	Fall 2020 (Prof. Titan Alon)
Macroeconomics B	Winter 2020 (Prof. James Hamilton)
	Winter 2021 (Prof. Fabian Trottner)
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

Seminar and Conference Presentations

2022	Yonsei Macro Meeting (virtual), UCSD Macro Seminar (virtual) , KAEA Job Market Conference (virtual), Yale Y-RISE Conference (Kingston, Jamaica, scheduled)
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 (×3)*, *Health Economics*, *RAND Journal of Economics*

OTHER INFORMATION

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: December 4th, 2022