

# Gwangmin Kim

gmkim@utexas.edu

<https://sites.google.com/view/gmkim>

## Education

The University of Texas at Austin	Ph.D. Candidate, Economics (Provost's Fellowship)	May 2022 (Expected)
The University of Texas at Austin	M.S. in Economics	May 2018
Yonsei University, Seoul	B.A. in Economics	August 2015

## Working Papers

“Learning-through-Survey in Inflation Expectations” — *American Economic Journal: Macro, Revise & Resubmit*  
(with Carola Binder, Job Market Paper)

When surveys rely on repeat participants, this raises the possibility that survey participation may affect future responses, perhaps by prompting information acquisition between survey waves. We show that these “learning-through-survey” effects are large for household inflation expectations. Repeat survey participants generally have lower inflation expectations and uncertainty, particularly if their initial uncertainty was high. Consequently, repeat participants may be more informed, and not be representative of the broader population. This has important implications: for example, inflation expectations of new participants are more influenced by oil prices, and estimates of the elasticity of intertemporal substitution are lower for new participants.

“Inflation Inequality and Product Life Cycle” — *In progress*

The annual inflation rate of lower-income households has been higher than that of higher-income households in general. Using barcode-level household spending data in the U.S, I show that the product life cycle effect can account for a significant portion of this inflation inequality among households. The prices of new products are initially high but steadily decrease after then as it goes out of fashion. Because rich households tend to be early-adopters preferring new goods to old goods, those rich early-adopters experience a sharp price decrease or lower inflation than poor late-adopters who buy goods when the price decreasing phase has stopped or got less steep.

## Presentations

- 2021 Federal Reserve Bank of Kansas City, Bank of Canada, Trans-Atlantic Doctoral Conference, SEA
- 2020 Federal Reserve Bank of Boston, 6th Workshop on Subjective Expectations
- 2019 56<sup>th</sup> Annual Conference of the Missouri Valley Economic Association

**Journal Referee Service:** The Review of Economics and Statistics (x1), International Journal of Forecasting (x2)

## Professional Experience:

- Federal Reserve Bank of Kansas City – *Dissertation Fellow* June 2021 – August 2021
- Federal Reserve Bank of Boston – *Dissertation Fellow* September 2020 – December 2020
- The University of Texas at Austin – *Graduate Teaching Assistant* September 2017 – May 2019
- Ph.D. Econometrics1 and Undergraduate Intro. to Econometrics
- Bank of Korea – *Co-Researcher / Co-author* November 2020 – In progress
- Initiated and coordinated a research project with an economist at the BOK (Christopher Paik)
- Data funded by the Bank of Korea. Using weekly sales and online ratings data of 220,000 restaurants in Korea, we show that the restaurants that had high online ratings have survived more during the pandemic using causal inference methods

## References:

Olivier Coibion (Principal Advisor)	Stefano Eusepi	Saroj Bhattacharai
Department of Economics	Department of Economics	Department of Economics
University of Texas at Austin	University of Texas at Austin	University of Texas at Austin
+1 512-475-8537	+1 512-475-8517	+1 512-475-8539
ocoibion@gmail.com	eusepi73@yahoo.com	saroj.bhattacharai@austin.utexas.edu

## Awards:

- 2021 Dissertation Fellowship, Federal Reserve Bank of Kansas City (Summer)
- 2020 Dissertation Fellowship, Federal Reserve Bank of Boston (Spring & Fall)
- 2019 Summer Research Fellowship, University of Texas at Austin
- 2016 Provost's Graduate Excellence Fellowship, University of Texas at Austin
- 2015 Fulbright Graduate Study Award, Korean-American Educational Commission (Declined)

**Programing:** R, SQL, and STATA

**Research Area:** Inflation, Inflation Expectation, Macroeconomics, and Applied Microeconomics

**Other Awards and Honors (Pre-PhD):**

- 2015 The Best Undergraduate Paper, 2015 Economic Research Competition, Yonsei Economic Research Institute
- 2015 Dual Undergraduate-Graduate Degree Program Scholarship (Full tuition scholarship), Yonsei University
- 2014 High Honors Award (top 3% of the semester), Department of Economics at Yonsei University (Fall semester)
- 2013 Honors Award (top 10% of the semester), Department of Economics at Yonsei University (Spring semester)
- 2013 Veritas Scholarship for Academic Excellence, Yonsei University
- 2012 Hyundai Group Asan Frontier Prize, Hyundai Asan Nanum Foundation
- 2012 DK Korea Scholarship, Ssang Yong Paper Company

*Last updated: October 9th, 2021*