

Minju Jeong

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EDUCATION

Arizona State University

Ph.D., Economics

Fields: Macroeconomics, Labor and Demographic Economics, Public Economics

Dissertation Committee

Alex Bick (Co-Chair), Galina Vereshchagina (Co-Chair), Gustavo Ventura

Tempe, AZ

Expected 2022

Sungkyunkwan University

B.S., Mathematics and Economics

Seoul, Korea

2009-2012

RESEARCH EXPERIENCE

Current Project

The Impact of Child-Related Policies on Fertility in South Korea (JMP)

Abstract: Declining fertility and an aging population have become a significant challenge to public finance, especially in developed countries. South Korea is a leading example where there has been a continuing discussion on the effectiveness of policies that can stimulate fertility. In this paper, I use a static model of fertility choices to estimate to what extent different factors contribute to low fertility in South Korea and examine the effects of child-related policies on fertility. In the model, two key factors affect fertility choices: the minimum consumption level required to have a child and women's opportunity cost of raising children. The relative importance of these factors on fertility choices impacts the relative cost-efficiency of various child-related policies. Using the Korean Labor and Income Panel Study, I calibrate the model to match the fertility behavior of women born in 1966-1980. With the calibrated model, I consider lump-sum transfers to households per child and subsidies for maternal child care time and analyze which of these policies can achieve a targeted level of fertility at the lowest cost. I find that transfers to households per child are more cost-effective than child care subsidies. For example, to increase fertility from 1.92 to 2, transfers per child cost 0.2% of the total household income, which is one-third of the cost of implementing child care subsidies. Transfers per child can reach the target fertility at a lower cost by targeting women who already have children and whose wage is sufficiently low to choose to have another child rather than work. In the case of child care subsidies, on the other hand, women who are childless or have one child and whose wage is sufficiently high to choose working over having a child are the most responsive to the policy. Thus, transfers can achieve the target fertility in the most cost-effective way by inducing higher-order fertility among relatively lower-wage women.

Work in Progress

Housing Wealth and Fertility in South Korea

Abstract: This paper empirically explores the relationships between homeownership and fertility. Combining the Korean Longitudinal Survey of Women and Families and the Korean Labor and Income Panel Survey, I first document that there is a positive relationship between the home price and fertility among homeowners. For each 10,000,000 KRW, equivalent to 13,374 USD, a rise in home price in the prior year is associated with a 4.14% increase in the mean likelihood of giving birth. For renters, on the other hand, the same increase in the local home price in the prior year is related to a 2.7% decrease in the mean likelihood of giving birth. These findings are consistent with the assumption that children are normal goods.

Research Assistance

Alexander Bick
Edward C. Prescott

2018-2021
Summer 2019

TEACHING EXPERIENCE

Intermediate Macroeconomics, ECN 313

Online Instructor, Arizona State University

Summer 2020

PREVIOUS EMPLOYMENT

Research Assistant to Soyoung Kim, Seoul National University

2014-2017

Teaching Assistant to Macroeconomic Theory, Seoul National University

2013

Teaching Assistant to International Macroeconomics, Seoul National University

2012

LANGUAGES

Matlab, Stata, Python
English, Korean

PERSONAL

Citizenship: Republic of Korea
F1 Student: United States

REFERENCES

Alexander Bick

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Kelvin Wong

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