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Elliot Kang

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AFFILIATION

PhD Senior Associate, PricewaterhouseCoopers (PwC) 2025 - Present
Researcher, Department of Strategic Management and Entrepreneurship, Carlson School of Management, University of Minnesota 2025 - Present

EDUCATION

Ph.D. in Economics, University of Michigan 2025
Committee: Andrei Levchenko (co-chair), Sebastian Sotelo (co-chair), Costas Arkolakis, Jagadeesh Sivadasan
M.A. in Economics, Seoul National University, South Korea 2019
B.A. in Economics (summa cum laude), Seoul National University, South Korea 2017

RESEARCH INTERESTS

International Trade, Spatial Economics, Environmental Economics

WORKING PAPERS

"Global Fisheries: Quantifying the Externalities from Open Access"
"Deforestation: A Global and Dynamic Perspective" (with Farid Farrokhi, Heitor Pellegrina, and Sebastian Sotelo) [NBER WP] [Media: TradeTalks]
"Playing with Blocs: Quantifying Decoupling" (with Barthélémy Bonadio, Zhen Huo, Andrei Levchenko, Nitya Pandalai-Nayar, Hiroshi Toma, and Petia Topalova) [NBER WP] [CEPR DP] [Media: VoxEU]

WORK IN PROGRESS

"Aggregate Productivity and Spatial Sorting"
"Did High Speed Trains Promote Local Economic Activities?: Evidence from the Korea Train Express" (with Hyunjoo Yang and Kanghyock Koh)

PRE-DOCTORAL PUBLICATIONS

"Generation Uphill: Housing Cost, Migration, and Commuting Time of the Young in South Korea" (with Chulhee Lee), *Seoul Journal of Economics,* Vol. 35, No.1, Feb 2022, 1-31.
"Is there Regional Inequality in Medical Accessibility of the Severely Injured? Application of Driving Time Data in South Korea" (with Hyunjoo Yang, Min Gyeong Kim, and Kanghyock Koh), *Journal of Market Economy,* Vol. 49, No.1, Feb 2020, 1-29.

RESEARCH ASSISTANT EXPRIENCE

RA to Andrei Levchenko, University of Michigan	2022 - 2024
RA to Sebastian Sotelo, University of Michigan	2021 - 2022
RA to Jee-Hyeong Park, Seoul National University	2018
RA to Hyunjoo Yang, Seoul National University	2017 - 2018
RA to Sok Chul Hong, Seoul National University	2017 - 2018

TEACHING EXPERIENCE

Graduate Student Instructor, University of Michigan	
Intermediate Intro to Statistics and Econometrics I	2021
Principles of Economics I	2020, 2021
Teaching Assistant, Seoul National University	
Undergraduate International Trade	2019
Undergraduate International Economics	2018

HONORS AND GRANTS

Economics Fellowship, University of Michigan	2024
STEG Small Research Grants (co-PI with Farid Farrokhi, Heitor Pellegrina, and Sebastian Sotelo)	2022
Summer Research Fellowship, University of Michigan	2020, 2021
Predoctoral Fellowship, University of Michigan	2019
Lecture and Research Scholarship, Seoul National University	2018
Gwanak Residence Halls Scholarship, Seoul National University	2017
Chojun Fellowship, Seoul National University	2015 - 2016
Merit-based Scholarship, Seoul National University	2015

PRESENTATIONS

Sogang University, South Korea	2025
Urban and Environmental Economics Visiting Lecture, Yale University	2024
International Economics Seminar, University of Michigan	2024
International Reading Group, University of Michigan	2024
MSU/UM EEE Day Conference, Michigan State University	2024
Student Summer Seminar, University of Michigan	2024
International/Macro Lunch Seminar, University of Michigan	2023, 2024
Korea's Allied Economic Associations Annual Meeting, South Korea	2019
The Korean Association of Public Finance, South Korea	2018

JOURNAL REFEREE

Journal of Political Economy

PERSONAL INFORMATION AND SKILLS

Computational Skills: MATLAB, Stata, Python, R, ArcGIS
Languages: English (fluent), Korean (native)
Citizenship: U.S and South Korea

REFERENCES

Andrei A. Levchenko (co-chair)	Sebastian Sotelo (co-chair)	Costas Arkolakis
Professor	Associate Professor	Professor
Department of Economics	Department of Economics	Department of Economics
University of Michigan	University of Michigan	Yale University
alev@umich.edu	ssotelo@umich.edu	costas.arkolakis@yale.edu

PAPER ABSTRACT

"Global Fisheries: Quantifying the Externalities from Open Access" (*Job Market Paper*)

This paper uses a novel geospatial dataset of global fishery catch and develops a quantitative dynamic spatial model to quantify the externalities from open access in global fishing. I first show that (i) the average global fishery stock decreased by 35% between 1980 and 2018, (ii) assigning property rights lead to larger fishery stock, and (iii) fuel subsidies to vessels are positively correlated with high sea fishing. Then, I build a dynamic spatial model of global fisheries and compare two polar cases of open access: the decentralized equilibrium, where atomistic firms have open access to the fishery, and the socially optimal allocation, where the social planner has exclusive property rights. By taking the model to the data in 2018, I find that in the socially optimal allocation, the average global fishery stock at the steady state increases by 88%, and the net present value of global welfare increases by 0.11%, compared to the decentralized equilibrium. The counterfactual analysis shows that fuel subsidies are globally welfare-reducing and decrease the average global fishery stock at the steady state by 3.2%.

"Deforestation: A Global and Dynamic Perspective", with Farid Farrokhi, Heitor Pellegrina, and Sebastian Sotelo

We study deforestation in a dynamic world trade system. We first document that between 1990-2020: (i) global forest area has decreased by 7.1 percent, with large heterogeneity across countries, (ii) deforestation is associated with expansions of agricultural land use, (iii) deforestation is larger in countries with a comparative advantage in agriculture, and (iv) population growth causes deforestation. Motivated by these facts, we build a model in which structural change and comparative advantage determine the extent, location, and timing of deforestation. Using the model, we obtain conditions under which reductions in trade costs and tariffs reduce global deforestation. Quantitatively, eliminating global agricultural tariffs has limited impacts on global forest area, leads to substantial forest reallocation across countries, and results in net welfare benefits.

"Playing with Blocs: Quantifying Decoupling", with Barthélémy Bonadio, Zhen Huo, Andrei Levchenko, Nitya Pandalai-Nayar, Hiroshi Toma, and Petia Topalova

We adopt a data-driven approach to measure trade fragmentation over the period 2015-2023. Countries are classified into three groups according to changes in their trade costs with the US and China: those shifting toward the US bloc, those shifting toward the China bloc, and those with no change in alignment. Roughly one-quarter of countries moved toward each bloc, while about half showed no realignment. We document that while cross-bloc trade costs rose, they were accompanied by falling within-bloc trade costs. We use a quantitative model to compute the real income effects of this reconfiguration of the global trade costs. The median country in the world, and the median country within each bloc, has 0.4-0.6% higher real income as a result of the observed decoupling, contrary to the widespread belief that fragmentation has

been welfare-reducing. Finally, we find a modest amount of bloc misalignment: the median country moving to the US bloc would actually be better off moving to the China bloc, and vice versa. These results suggest that trade decoupling does not always follow trade-driven economic interests.