

JUNGHWAN KIM

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EDUCATION

SEOUL NATIONAL UNIVERSITY

Seoul, Republic of Korea

Master of Public Policy (M.P.P.) (GPA: 4.08/4.3)

Mar 2018 – Aug 2020

B.A. in Economics and Business Administration

Mar 2012 – Aug 2016

- **Valedictorian, Entire Undergraduate College** (GPA: 4.23/4.3), Summer 2016
- **Samsung Full Scholarship** for Junior Frontier Leaders (2012 – 2016)
- **Quantitative Coursework**
 - Linear Algebra, Differential Equations, Mathematical Analysis, Econometrics, Mathematical Finance, Statistics,

RESEARCH INTEREST

- Labor economics with emphasis on structural shifts in industries and demographic change
- Public finance in relation to market-oriented instruments

PUBLICATION & WORKING PAPERS

[1] Labor Hour Spillovers and Crowd-out of Educational Spending: Evidence from Korea's Work Hour Reform

[\[View Paper\]](#) *Solo-authored working paper; published in 2025*

- Estimated inter-firm spillover effects of labor hours using instrumental variable techniques
- Developed an overlapping generations (OLG) model to analyze implications for fertility and education spending

[2] Potential Risks from COVID-19 Responses and Liquidity Expansion

[\[View Paper\]](#) *With Jin Ick (NABO), et al.; published in 2021*

- Conducted comparative analysis of fiscal policy responses across countries

[3] Employment Conditions in Small and Medium-Sized Cities

[\[View Paper\]](#) *Solo-authored; published in NABO Industrial Trends & Issues (2018)*

- Used a linear probability model to assess disparities in employment conditions between growing and shrinking cities
- **Media coverage:** “Workers in population-growing cities earned, on average, 350,000 KRW more per month than those in shrinking cities.” – *Kyunghyang Shinmun*, April 10, 2018

[4] Disaster Insurance Implementation and Financial Management Analysis

[\[View Paper\]](#) *Solo-authored; published in NABO Policy Report 2017*

- Applied expectation maximization algorithms and logistic regression models to assess financial soundness of government reinsurance programs and distributional equity of insurance benefits

[5] Selected Publications – Special Committee on Budget and Accounts, National Assembly of the Republic of Korea

[\[View Translated Versions\]](#) Solo-authored official policy reports

- *Structural Bias in Evaluating the Economic Validity of Build-Transfer-Lease (BTL) Programs. 2025 Annual Budget Review*, Nov 2024
- *Policy Implications of the Government's Preference for Interest Subsidies over Direct Loans. 2023 Program Implementation Review*, Aug 2024

PROFESSIONAL EXPERIENCE

COMMITTEES IN THE NATIONAL ASSEMBLY 2022 – present

Trade, Industry, Energy, SMEs, and Startups Committee

Legislative Researcher (2025 – present)

Special Committee on Budget and Accounts

Senior Budget Analyst (2022 – 2024)

- Led budget and policy reviews using budgetary and institutional data

NATIONAL ASSEMBLY BUDGET OFFICE 2016 – 2022

Economic Analysis Department

Chief Coordinator (2021 – 2022)

- Coordinated and aligned cross-divisional research with a coherent policy narrative

Economic Analyst (2016 – 2018)

- Applied quantitative methods and statistical tools including R, Stata, and MATLAB to analyze household behavior, labor markets, and fiscal policy outcomes

REPUBLIC OF KOREA ARMY HEADQUARTERS 2018 – 2021

Captain, Public Relations Officer (2018 – 2021)

HONORS

- **Commendation**, Deputy Prime Minister of Economy (2022)
– *For outstanding contribution to legislative fiscal analysis*
- **Commendation**, President of Seoul National University (2016)
– *Valedictorian, Entire Undergraduate College, Summer 2016*
- **Youngest-ever qualifier**, National Legislative Civil Service Examination (2014)
– *22 selected out of 5,632 applicants (Top 0.4%)*
- **Commendation**, Chief of Staff, Republic of Korea Army (2021)

PUBLIC SERVICE & ENGAGEMENT

- **Policy Officer**, Task Force for Wildfire Disaster Response Apr 2025 – Present
– *Advising on recovery policies for SMEs in the Wildfire Recovery Special Committee*
- **Mentor**, Seoul Community Childcare and Learning Center Nov 2020 – Present
– *Teaching English and mathematics to underprivileged students*

ABSTRACTS

[1] Labor Hour Spillovers and Crowd-out of Educational Spending: Evidence from Korea's Work Hour Reform

In 2018, the South Korean government implemented a 52-hour workweek limit, initially targeting large enterprises with 300 or more employees, to curb excessive working hours. This policy creates a quasi-natural experiment by introducing exogenous variation in labor hours among employees in large firms, which in turn may influence workers in small and medium-sized enterprises (SMEs) to adjust their labor supply and household behavior in response to industry-wide norms. Using panel data, I identify a spillover effect: reductions in working hours at large firms indirectly lead to lower labor hours among SME employees. This reduction in labor hours also leads to crowding-out of household educational spending. Building on this empirical insight, I develop a general equilibrium overlapping generations model that incorporates both spillover and crowd-out mechanisms. The model demonstrates that prolonged working hours, driven by spillover effects, constrain fertility choices and lead to excessive educational spending in the broader economy.

[2] Potential Risks from COVID-19 Responses and Liquidity Expansion

This study analyzes the global economic and financial environment following the COVID-19 pandemic, with a focus on risks associated with liquidity expansion. It highlights that fiscal and monetary responses were generally more active and large in scale in major developed economies. This disparity, combined with unequal vaccine availability and distribution, has contributed to diverging recovery paths. Using a time-varying linear trend model applied to price level data from major countries, the study finds that current inflation rates generally remain below their short-term trends, suggesting that inflationary pressures could emerge as price levels return to trend. The study argues that monetary tightening in response to inflation in advanced economies may undermine the recovery prospects of developing countries, which have faced constraints in fiscal spending and vaccine rollout. Furthermore, a dynamic panel analysis of OECD countries from 1996 to 2019 reveals that increases in M3 are significantly associated with higher income inequality, indicating a potential distributional consequence of expansionary monetary policy.

[3] Employment Conditions in Small and Medium-Sized Cities

This analysis examines demographic and labor market trends in 100 small and mid-sized cities in Korea with populations under 200,000 as of 2017. Among these, 69 cities experienced population decline over the five-year period from 2012 to 2017. These shrinking cities show a higher proportion of elderly residents (26.3%) and a total dependency ratio of 57.4%, levels comparable to the projected national average in the early 2030s. In addition, cities with increasing populations show higher youth employment rates and hourly wages compared to those with declining populations. For example, the average monthly wage of workers in growing cities is 220.5 thousand KRW, compared to 208.3 thousand KRW in shrinking cities, and youth employment is 4.1 percentage points higher. Wage gaps also vary by industry and region. The findings highlight the need for differentiated policy strategies: improving youth employment in declining cities, and strengthening economic linkages and regional hubs in growing cities through initiatives such as the Innovation City 2.0 program.

[4] Disaster Insurance Implementation and Financial Management Analysis

This study evaluates government-subsidized disaster insurance programs in South Korea, focusing on the distributional impact of premium rates and the fairness of risk-sharing between the government and private insurers. Using a logistic regression model on data from the Farm and Fishing Household Economy Survey, the analysis finds that low-income and small-scale farm owners are less likely to participate in disaster insurance programs. In addition, the government provides relatively generous reinsurance terms to insurers. Simulations using random loss ratios, fitted to historical data with exponential and mixed gamma distributions, estimate average annual fiscal losses of KRW 25.1–54.9 billion for crop insurance and KRW 38.9–48.0 billion for aquaculture insurance. This reinsurance scheme may facilitate rent extraction by global re-insurance firms, given the low retention rates and high reliance on overseas cessions that characterize South Korea's general insurance market.