

# JUNGHWAN KIM

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## EDUCATION

### SEOUL NATIONAL UNIVERSITY

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

*Relevant Coursework:* Quantitative Analysis I, II, III and Economic Analysis

B.A. in Economics and Business Administration \* GPA: 4.23/4.3

**Valedictorian**, Entire Undergraduate College

**Samsung Full Scholarship** for Junior Frontier Leaders (2012–2016)

*Quantitative Coursework:* Linear Algebra, Differential Equations, Mathematical Analysis, Mathematical Finance, Statistics, Econometrics

Seoul, Republic of Korea

Mar 2018 – Aug 2020

Mar 2012 – Aug 2016

## PROFESSIONAL EXPERIENCE

### COMMITTEES IN THE NATIONAL ASSEMBLY

Seoul, Republic of Korea

2022 – Present

- Directed comprehensive budget and tax policy evaluations using institutional datasets and micro-level big data, supporting legislative oversight in key parliamentary committees
- Standing Committee on Trade, Industry, Energy, SMEs, and Startups* (2025 – Present)
- Special Committee on Budget and Accounts* (2022–2025)

Seoul, Republic of Korea

2016 – 2022\*

### NATIONAL ASSEMBLY BUDGET OFFICE (NABO)

*Economic Analyst – Deputy Director*

- Conducted evaluations of market-based instruments such as disaster risk insurance, and analyzed household and labor market dynamics using publicly available micro-data; proficient in R, Stata, and MATLAB
- Coordinated cross-divisional research efforts to ensure a coherent and policy-relevant narrative; concurrently served as *Chief Coordinator* (2021 – 2022)

\* On military leave, served as Public Relations Officer (2018 – 2021)

## RESEARCH INTERESTS

Labor economics in the context of structural shifts in industry and sustainability

Public finance focusing on the interplay between government interventions and private mechanisms

## WORKING PAPERS

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

*Submitted to Labour Economics; under review* (View Paper)

- Estimated inter-firm spillover effects of labor-hour reductions and the crowd-out of educational spending through increased parental leisure, using instrumental-variable techniques with KLIPS panel data
- Developed an overlapping generations model to trace intergenerational mechanisms, showing that prolonged working hours driven by spillover effects constrain fertility choices and lead to excessive educational spending in the broader economy

### [2] Pricing Redistribution: Optimal Income Taxation with a Fair-Pricing Constraint

*Solo-authored; discussion draft in progress* (View Paper)

- Proposed a reformulation of the standard Mirrlees (1971) optimal taxation framework by introducing a fair-pricing constraint on the planner's redistribution scheme within a complete market for wage options
- Conducted numerical simulations in Python illustrating that, even under a lognormal skill distribution, the marginal tax rate can exhibit an upward-sloping, inverted-U profile

## POLICY PUBLICATIONS

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### Empirical Studies at the National Assembly Budget Office

#### [3] Disaster Insurance and Financial Management Analysis

*Solo-authored. Included as the fifth chapter in NABO Comprehensive Analysis on Disaster and Safety Management, 2017.*

(View Translated Summary) (Full Paper in Korean)

- Applied logistic regression to the Farm and Fishery Household Survey microdata and performed Monte Carlo simulations on estimated loss-ratio distributions to assess the distributional impact and actuarial soundness of national reinsurance schemes

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

*With Ick Jin et al. Published as a standalone report, National Assembly Budget Office, 2021.*

(View Translated Summary) (Full Paper in Korean)

- Led the comparative analysis of cross-country fiscal and liquidity responses, and as chief coordinator, oversaw the narrative design and ensured coherence across chapters from a team of researchers

#### [5] Employment Conditions in Small and Medium-Sized Cities

*Solo-authored; NABO Industrial Trends & Issues, Vol. 3, No. 6, 2018, pp. 25–37.*

(View Translated Summary) (Full Paper in Korean)

- Estimated linear probability and Heckman selection models to analyze employment and wage disparities between population growing and shrinking cities, using microdata from the Regional Employment Survey
- Media coverage: “Workers in population-growing cities earned, on average, 350,000 KRW more per month than those in shrinking cities.” – *Kyunghyang Shinmun*, a leading national daily, April 10, 2018.

## Selected Policy Evaluation Reviews – Special Committee on Budget and Accounts

### [6] Structural Bias in Evaluating the Economic Validity of Build-Transfer-Lease (BTL) Programs

*2025 Annual Budget Review, Special Committee on Budget and Accounts, Nov 2024.* (View Translated Summary)

- Analyzed fiscal distortions from mismatched discount and profit rates, inflated project ceilings, and ineligible cases in Korea’s Build-Transfer-Lease (BTL) evaluations

### [7] Policy Implications of the Government’s Preference for Interest Subsidies over Direct Loans

*2023 Settlement of Accounts Review, Special Committee on Budget and Accounts, Aug 2024.* (View Translated Summary)

- Evaluated policy biases arising from the government’s shift from direct loans to interest subsidies in public financing, highlighting execution shortfalls, weakened oversight, and transparency gaps

## AWARDS AND HONORS

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Fulbright Graduate Scholarship (Alternate Candidate)	2025
Commendation, Deputy Prime Minister of Economy	2022
Commendation, Chief of Staff, Republic of Korea Army	2021
Commendation, President of Seoul National University – Valedictorian, Entire Undergraduate College (Fall 2016)	2016
Samsung Full Scholarship for Junior Frontier Leaders	2012–2016
Youngest-ever Qualifier, National Legislative Civil Service Examination – 22 selected out of 5,632 applicants (Top 0.4%)	2014

## PUBLIC SERVICE AND LEADERSHIP

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Policy Officer, Task Force for Wildfire Disaster Response – Advised on recovery policies for SMEs in the Wildfire Recovery Special Committee	Apr 2025 – Present
Mentor, Seoul Community Childcare and Learning Center – Taught mathematics to underprivileged students	Nov 2020 – Dec 2021
Captain, Republic of Korea Army Headquarters – Managed strategic communications and internal messaging at Army HQ level	2018 – 2021
Team Leader, SNU Buddy Program – Led a team of SNU and international exchange students to help newcomers adapt to campus life	2016

## REFERENCES

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## ABSTRACTS

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

In 2018, the South Korean government introduced a 52-hour workweek limit and implemented it according to a staggered roll-out schedule that first applied to firms with 300 or more employees. The phased implementation, combined with substantial grace periods granted to small and medium-sized enterprises (SMEs), provides a quasi-natural experiment that creates exogenous variation in working hours among employees in large firms. Using panel data from the Korean Labor and Income Panel Study (KLIPS), I find that the reform-induced reduction in working hours at large enterprises indirectly lowered labor hours among SME employees and was accompanied by a decline in their households' educational spending. Building on these empirical findings, I develop a general-equilibrium overlapping-generations model that incorporates both spillover mechanisms and the crowding out of educational spending through household utility and human capital production functions. Counterfactual simulations show that prolonged working hours, reinforced by labor-hour spillovers, can increase household educational spending and constrain fertility choices in the broader economy.

**[2] Pricing Redistribution: Optimal Income Taxation with a Fair-Pricing Constraint**

Workers diversify wage risk through a variety of institutional and contractual arrangements, suggesting the presence of an implicit, complete market for wage-contingent claims under the veil of ignorance. I propose that a social planner's redistribution scheme, which subsidizes or taxes portions of wages contingent on income level, can be interpreted analogously as an option contract uniquely tied one-to-one to each unit of labor supplied. For this linkage between labor and redistribution to hold and to prevent arbitrage, the planner must impose a fair-pricing constraint on the redistribution claim, analogous to that in financial economics, to ensure internal consistency within a complete-market equilibrium. Within this framework, I first analyze a two-bracket system that combines a wage subsidy and a proportional tax and then extend the analysis to a continuous schedule. The continuous formulation yields a correction term to the standard sufficient-statistics formula, increasing optimal marginal tax rates in proportion to the wedge between average and marginal rates. Simulations under a log-normal skill distribution show that enforcing the fair-pricing constraint flattens conventional marginal tax profiles, consistent with the empirically observed tendency toward flatter rate schedules in advanced economies.

**[3] Disaster Insurance 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-reinsurance firms, given the low retention rates and high reliance on overseas cessions that characterize South Korea's general insurance market.

#### **[4] 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, we find that current inflation rates generally remain below their short-term trends, suggesting that inflationary pressures could emerge as price levels return to trend. We further argue 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.

#### **[5] Employment Conditions in Small and Medium-Sized Cities**

This report examines demographic and labor market trends in 100 small and medium-sized cities in Korea with populations under 200,000 as of 2017, using microdata from Statistics Korea's Regional Employment Survey. Among these, 69 cities experienced population decline between 2012 and 2017. To quantify regional wage disparities, a Mincer-type wage equation was estimated with controls for individual characteristics such as gender, age, education, and industry, and corrected for sample-selection bias using the Heckman two-step procedure. Employment quality was further assessed through linear probability models of youth employment and short-time work. Results show that workers in population-growing cities earn about 2.1% higher hourly wages and that youth employment rates are 4.1 percentage points higher than in declining cities.