

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, Statistics, Mathematical Finance

Seoul, Republic of Korea

Mar 2018 – Aug 2020

Mar 2012 – Aug 2016

PROFESSIONAL EXPERIENCE

Committees in the National Assembly

Research Analyst – Senior Deputy Director

Seoul, Republic of Korea

2022 – Present

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

National Assembly Budget Office (NABO)

Economic Analyst – Deputy Director

Seoul, Republic of Korea

2016 – 2022*

- Conducted evaluations of market-based instruments such as disaster risk insurance, and analyzed household and labor market dynamics; 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 with emphasis on structural shifts in demographic change and industries

Public finance in relation to market-oriented instruments

WORKING PAPERS

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

Solo Authored (View Paper)

- Estimated inter-firm spillover effects of labor-hour reductions using instrumental-variable techniques with panel (KLIPS) data.
- Developed an overlapping generations model to trace behavioral and intergenerational mechanisms.

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

Solo Authored (View Paper)

- Integrated a fair-pricing constraint into the standard Mirrlees optimal taxation framework and derive conditions under which the optimal marginal income tax schedule flattens.
- Conducted numerical simulations in Python showing that, even under a lognormal skill distribution, the marginal tax rate can exhibit an upward-sloping, inverted-U profile

PUBLICATIONS

Empirical Research – NABO

[3] Disaster Insurance Implementation and Financial Management Analysis

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

(View Summary) (Full Paper)

- 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 Summary) (Full Paper)

- Conducted comparative analysis of fiscal policy responses and liquidity expansion measures across countries.

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

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

(View Summary) (Full Paper)

- Used linear probability and Heckman selection models to analyze employment and wage disparities between population 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 Shimnun*, 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, National Assembly Budget Office, Nov 2024.

- 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, National Assembly Budget Office, Aug 2024.

- 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

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

PUBLIC SERVICE AND LEADERSHIP

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

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

This paper incorporates the no-arbitrage condition from financial economics into the design of optimal income taxation. Workers diversify wage risk through institutional and contractual arrangements such as unemployment insurance, employer-sponsored pensions, wage compression, and intra-household transfers. Under the veil of ignorance, these mechanisms imply a complete market for wage-risk options in which government redistribution must satisfy a no-arbitrage constraint. I analyze a two-bracket system combining a wage subsidy and a proportional tax, showing that the optimal upper-bracket tax rate increases with the marginal social welfare weight placed on lower-income groups. Extending the framework to a continuous schedule introduces a correction term to the standard sufficient-statistics formula, raising optimal marginal tax rates in proportion to the wedge between average and marginal rates. Simulations under a lognormal skill distribution show that enforcing the fair-pricing constraint flattens or even inverts conventional rate profiles, consistent with the empirically observed tendency toward flatter rate schedules in major economies.

[3] 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.

[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.