

# Minchul Yum

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## Current Appointments

Associate Professor (with tenure), Dept. of Economics, Virginia Commonwealth University, since Aug. 2024  
Research Affiliate (Macroeconomics & Growth), Centre for Economic Policy Research (CEPR), since Dec. 2021

## Previous Appointments

Associate Professor, Dept. of Economics, University of Southampton, U.K., Jan. 2023–Aug. 2024  
Visiting Researcher, Dept. of Money & Macro, Goethe Univ. Frankfurt, Germany, Oct. 2019–Aug. 2020  
Assistant Professor, Dept. of Economics, Univ. of Mannheim, Germany, Jul. 2015–Dec. 2022 (*on leave 10/2019–08/2020*)  
Guest Editor, PNAS Nexus, 2025

## Education

The Ohio State University: Ph.D. Economics, May 2015 & M.A. Economics, Aug. 2011  
Dissertation: Essays in Quantitative Macroeconomics  
Committee: Julia K. Thomas (Chair), Aubhik Khan (Co-Advisor), David M. Blau  
Sogang University, Korea: M.A. Economics, Feb. 2010 & B.A. Economics (*magna cum laude*), Aug. 2007

## Working Papers

“Parental Leave Policies, Fertility, and Labor Supply” (with D. Kim)  
“Low Fertility Around the World: The Role of Social Norms” (with K. Nakakuni & M. Tertilt)  
*In preparation for New Frontiers in Fertility* (edited by J. Heckman)  
“Economic Theories of Fertility Choice” (with A. Hannusch)  
*In preparation for Oxford Handbook of Fertility and Reproductive Health Economics*

## Publications

“Policy Concerns in an Era of Low Fertility: The Role of Social Comparisons and Intensive Parenting”  
(with L. Mahler & M. Tertilt)  
*Brookings Papers on Economic Activity, forthcoming*  
“Lifestyle Behaviors and Wealth-Health Gaps in Germany” (with L. Mahler)  
*Econometrica*, 2024  
“Status Externalities in Education and Low Birth Rates in Korea” (with S. Kim & M. Tertilt)  
*American Economic Review*, 2024  
“Aggregate & Distributional Effects of School Closure Mitigation Policies: Public vs. Private Education” (w/ L. Mahler)  
*Economics Letters*, 2024

- “Aggregate and Intergenerational Implications of School Closures: A Quantitative Assessment” (with Y. Jang)  
*American Economic Journal: Macroeconomics*, 2024
- “Tax-and-Transfer Progressivity and Business Cycles” (with Y. Jang & T. Sunakawa)  
*Quantitative Economics*, 2023
- “Frisch Elasticities in a Model of Indivisible Labor Supply with Endogenous Workweek Length”  
*Scandinavian Journal of Economics*, 2023
- “Parental Time Investment and Intergenerational Mobility”  
*International Economic Review*, 2023
- “Nonlinear Occupations and Female Labor Supply Over Time” (with Y. Jang)  
*Review of Economic Dynamics*, 2022
- “Model Selection for Panel Data Models with Fixed Effects: A Simulation Study”  
*Applied Economics Letters*, 2022
- “General Equilibrium Feedback Regarding the Employment Effects of Labor Taxes”  
*Macroeconomic Dynamics*, 2020
- “On the Distribution of Wealth and Employment”  
*Review of Economic Dynamics*, 2018

## Policy Articles/Columns

- “The Effects of Parental Leave Policy Reforms on Fertility and Gender Gaps” (with D. Kim)  
*CEPR VoxEU.org*, 2025
- “School Closures: Long-Term Implications” (with Y. Jang)  
*Covid Economics, Vetted and Real-Time Papers*, 2020

## Selected Work in Progress

- “Understanding Changing Marriage Rates and Living Arrangements in Korea” (with S. Kim and S. Stepanchuk)
- “Health, Longevity, and Retirement Dynamics: Implications for Social Security Progressivity” (with L. Mahler)
- “A Dynastic Perspective on the Value of Life with Endogenous Fertility” (with Y. Jang)
- “Intergenerational Mobility, Social Welfare, and Optimal Policies” (with H. Tsujiyama)
- “A Business Cycle Assessment of Joint Taxation of Married Couples” (with T. Sunakawa)

## Selected Awards, Fellowships & Grants

- Korean Economy Research Prize, Korean Economic Association, 2025
- BA/Leverhulme Small Research Grants (*offered but withdrawn due to relocation*), British Academy, 2024
- Young Scholar Award, Korea-America Economic Association (KAEA), 2023
- Bonn-Mannheim Collaborative Research Center (CRC TR 224), German Research Foundation (DFG), 2018–2022
- Conference Grant from the President’s Office of the University of Mannheim (with A. Camous), 2016
- JMBC/Dice Research Award, The Ohio State University, 2013

University Fellowship, The Ohio State University, 2010–11

Graduate Student Best Paper Award (Runner-Up), Korean Economic Association, 2010

Fellow, Study of the U.S. Institutes funded by U.S. Department of State, University of Chicago, 2007

## Refereeing

American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, American Economic Journal: Macroeconomics, Applied Economics, Applied Economics Letters, Australian Economic Review, Banco de España Working Paper Series, Canadian Journal of Economics, Economica, The Economic Journal, Economic Modelling, Empirical Economics, European Economic Review, Frontiers in Public Health, International Economic Review, Journal of Applied Econometrics, Journal of Demographic Economics, Journal of the European Economic Association, Journal of Human Capital, Journal of Money, Credit, and Banking, Journal of Public Economics, Macroeconomic Dynamics, Oxford Economic Papers, Review of Economic Dynamics, Social Choice and Welfare, Southern Economic Journal

## Presentations (\*: scheduled)

**2026:** Seminars: Colgate-Hamilton (Colgate Univ.)\* Conferences: Growth and Institutions (Tsinghua Univ., invited)\*, LAEF/FRB Cleveland Conference on Demographics (Cleveland Fed, invited)\*, ASREC (Chapman Univ., invited)\*, ASSA (Philadelphia)

**2025:** Seminars: Durham Univ., Univ. of Southampton, Seoul National Univ., Southern Methodist Univ., VCU, Jeonbuk National Univ., Korea Univ., Doshisha Univ., GRIPS Tokyo, Brown Univ. (PSTC), Univ. of Southern California, Georgetown Univ., Social Science Korea-JNU Webinar. Conferences: SEA (Tampa, presenter & discussant), BPEA Fall 2025 Conference, Families in Macroeconomics (Edesheim), Family, Fertility and Human Development Initiative Conference (Univ. of Chicago), NCSU Workshop on Household Decisions & Policies, AEA-KAEA (San Francisco)

**2024:** Seminars: Cleveland Fed, Univ. of Alicante, Univ. of Southampton, Norwegian School of Economics, Univ. of Manchester, CREST Paris, VCU. Conferences: SEA-KAEA (Washington DC), Surrey-UCL-Essex-Soton Workshop in Macro (Univ. of Surrey), CEPR ESSIM (Paris, discussant), Midwest Macro (VCU & FRB Richmond), RES Annual Conference (Queen's Univ. Belfast), GRIPS-UT Macroeconomics & Policy Workshop (Tokyo)

**2023:** Seminars: Academia Sinica, Queen Mary Univ. of London, SNU-UC San Diego Joint Webinar, Univ. of Hong Kong, HKUST, Univ. of Bristol, Korea Labor Institute, Seoul National Univ., Hitotsubashi Univ., Univ. of Southampton, Univ. of Connecticut (online). Conferences: SNSF-University of St. Gallen Workshop, Korea Bureau of Economic Research and Innovation (KBER) Summer Institute (Seoul National Univ.), KER International Conference (Yeosu), Summer Research at Sogang (SRS) International Conference, HKUST-Jinan Macro Workshop (Hong Kong), KIEP-KAEA Conference (Boulder)

**2022:** Seminars: Univ. of Queensland, Korea Labor Institute, Univ. of Southampton, Univ. of Barcelona, Berlin School of Economics, Korea Univ. (online), ZEW, Virginia Commonwealth Univ., Ashoka Univ. (online). Conferences: V Workshop of the Spanish Macro Network (ESADE Barcelona), EEA-ESEM (Bocconi Univ.), Jiam Summer Conference (Sogang Univ.), Asian Meeting of Econometric Society (online), SED Annual Meeting (Madison), CEPR ESSIM (Paris), International (Virtual) Conference on Korean Economy and K-Academics

**2021:** Seminars: IESR Jinan (online), Sejong Univ. (online), KAEA Virtual Macro Seminar, Virtual East Asia Macro Seminar. Conferences: Covid-19 Research Day: IFS-EPoS Workshop (online), CEPR Macroeconomics & Growth Meeting

(EIEF Rome), IV Workshop of the Spanish Macro Network (Univ. of Alicante), CRC Retreat (Mainz), EEA-ESEM (online), KER International Conference (online), SED Annual Meeting (Minneapolis, online), ESPE Annual Conference (online), CRC Workshop for Young Researchers (online), ZEW Workshop on Social Mobility and Economic Performance (online), Recent Development in Quantitative Macro (online)

**2020:** Seminars: Webinar in Gender and Family Economics, Norwegian School of Economics (online), Univ. of Mannheim (online), Goethe Univ. (online). Conferences: CRC Retreat (online), Frankfurt-Mannheim Macro Workshop (online, discussant), KER International Conference (online), 10<sup>th</sup> ifo Conference on Macroeconomics & Survey Data (Munich), GRIPS-UT Macroeconomics & Policy Workshop (Tokyo)

**2019:** Seminars: Univ. of Konstanz, Doshisha Univ., Univ. of Edinburgh, KAIST Business School. Conferences: European Winter Meeting of Econometric Society (Rotterdam), EEA-ESEM (Univ. of Manchester), KER International Conference (Sogang Univ.), CESifo Conference on Opportunities, Mobility & Well-Being (Warsaw), North American Summer Meeting of Econometric Society (Univ. of Washington), E1Macro-QMQM (QMUL, discussant), T2M (Nuremberg), Frankfurt-Mannheim Macro Workshop (Mannheim)

**2018:** Seminars: SUFE, Korea Univ., Sogang Univ., Federal Reserve Board, Bank of Canada, EUI (Florence), Univ. College London, Korea Labor Institute, Univ. of Mannheim, Kyoto Univ. Conferences: AASLE Conference (Seoul), Midwest Macro (Vanderbilt Univ.), Families & the Macroeconomy (ZEW Mannheim, poster), EEA-ESEM (Univ. of Cologne), Asian Meeting of Econometric Society (Sogang Univ.), KAEA-KEA International Conference (SKKU), ZEW Conference on Macroeconomics & Labour Market, CRC Workshop for Young Researchers (Offenbach), GRIPS-Keio Macroeconomics & Policy Workshop (Tokyo)

**2017:** Seminars: Sogang Univ., Humboldt Univ. of Berlin, Univ. of Mannheim. Conferences: European Winter Meeting of Econometric Society (Barcelona), CESifo/ifo Conference on Macroeconomics & Survey Data (Munich), Nordic Summer Symposium in Macroeconomics (Smögen), Heterogeneous-Agent Macro Workshop (Kobe Univ.), Asian Meeting of Econometric Society (CUHK), Madrid Workshop in Quantitative Macroeconomics, T2M (Lisbon), PSE/Banque de France/Fondation France-Japon-EHESS workshop (Paris)

**2016:** Seminars: Univ. of Mannheim. Conferences: KAEA-KIPF Joint Conference, Asian Meeting of Econometric Society (Doshisha Univ.), KAEA-KEA International Conference (Sogang Univ.), North American Summer Meeting of Econometric Society (Univ. of Pennsylvania), Barcelona GSE Summer Forum, Madrid Intergenerational Mobility Conference (UC3M), RES Annual Conference (Univ. of Sussex)

**2015 & earlier:** Seminars: Univ. of Cologne, Sogang Univ., Univ. of Mannheim, Univ. of Leicester, Singapore Management Univ., Korea Development Institute, Ohio State Univ. Conferences: Frankfurt-Mannheim Macro Workshop (Goethe Univ.), 12<sup>th</sup> Vienna Macro Workshop, Econometric Society World Congress (Montreal), SED Annual Meeting (Warsaw), Midwest Macro (WUSTL), European Winter Meeting of Econometric Society (Madrid), 9<sup>th</sup> Economics Graduate Student Conference (WUSTL), Midwest Macro (Univ. of Minnesota), MEA Annual Meeting (Columbus), KEA Joint Conference (Seoul National Univ.)

## Conference/Workshop Organization

Co-Organizer, Richmond Macroeconomics Workshop, Apr. 2026

Programme Committee, European Summer Meeting of the Econometric Society (ESEM), Aug. 2024

Scientific Committee, Annual Meeting of the Society of the Economics of the Household (SEHO), May 2024

Co-Organizer, KAEA-AEA Session: Socioeconomic Inequality and Mobility, Jan. 2024

Co-Organizer, Summer Research at Sogang (SRS) International Conference, Jun. 2023  
Co-Organizer, Frankfurt-Mannheim Macro Workshop, Sep. 2022  
Co-Organizer, Family Economics Workshop (Internal, Mannheim & Bonn), Oct. 2021, May 2022  
Referee, German Economic Association (VfS) Annual Conference, Sep. 2021  
Co-Organizer, Families and the Macroeconomy, Oct. 2018  
Co-Organizer, Mannheim Workshop in Quantitative Macroeconomics, May 2016, May 2018

## Doctoral Supervision

University of Mannheim:

Lukas Mahler, Co-Advisor (with A. Ciccone), 2024 (Placement: Postdoc & Assistant Professor, KU Leuven)  
Suzanne Bellue, Secondary Advisor, 2023 (Placement: Assistant Professor, CREST-ENSAE Paris)  
Xiaodi Wang, Co-Advisor (with M. Tertilt), 2018 (Placement: Business Analyst, GLEIF-Frankfurt)

## Teaching

Virginia Commonwealth University:

M.A. Advanced Macroeconomic Theory, S25, S26  
UG Principles of Macroeconomics, F24, S25, F25  
UG Public Finance, F25, S26

University of Southampton:

UG Macroeconomics of Public Policy, F23  
UG Understanding the Social World, Guest Lecturer on Inequality (Economics), F23  
UG Research Topics: Taxation and the Macroeconomy, S23, S24  
Ph.D. Mini Lecture on Quantitative Economics Methods for Social Sciences (SCDTP Training), S24

University of Mannheim:

Ph.D. Macro Core I, F16, F17, F18  
UG Intermediate Macroeconomics, S16, S17, S18, S19, S21  
UG Public Policy and Macroeconomics, F20, F21, F22  
M.Sc. Topics in Macroeconomics with Household Heterogeneity, F15  
Ph.D. Macro Reading Group, S17, F17 (w/ T. Krebs), F18, F19, F20 (w/ M. Meier), F21, F22 (w/ M. Azkarate-Ascasua)  
UG Seminar: Family and Macroeconomics, F16, F17, F18, S21, S22

Goethe University Frankfurt:

Ph.D. Mathematical Method (with Leo Kaas), W19  
UG Intermediate Macro (with Leo Kaas), Su20

The Ohio State University:

Instructor, UG Intermediate Macro Theory, S14  
Recitation Instructor, Ph.D. Macro Core IA (Aubhik Khan), F12, F13, F14  
Recitation Instructor, Ph.D. Macro Core IB (Julia Thomas), F14  
Department Tutor, Macro Ph.D. Qualifying Exam, Su12, Su13

Sogang University:

Teaching Assistant, Graduate Econometrics Core (In Choi), S08, S09, S10

Teaching Assistant, UG Econometrics (In Choi), F09  
Teaching Assistant, UG Financial Time Series (In Choi), F08, S10

## Service

Virginia Commonwealth University:

School of Business and Graduate School URM Pipeline Initiative, Faculty Mentor, 2024-25  
School of Business Ph.D. Programs Committee, since Fall 2024  
Departmental Faculty Hiring Committee, 2025-26  
Departmental Promotion and Tenure Committee, Fall 2024-25

University of Southampton:

Economics Research Committee, Fall 2023–Summer 2024  
Senior Faculty Hiring Committee, Spring 2023

Korea-America Economic Association (KAEA):

KIF-KAEA Conference (Vienna, VA), Session Chair, 2025  
KAEA Job Market Conference, Session Chair, 2025  
Ad-hoc Committee on Webpage Improvement, 2023-24

University of Mannheim:

Co-Organizer, Mannheim Applied Seminar, Fall 2021, Spring 2022, Fall 2022  
Junior Faculty Hiring Committee, 2016–17, 2017–18  
Graduate Program (Ph.D. & M.Sc.) Admissions Committee, 2015–20, 2021–22

## Short-Term Visits

Bank of Canada: Jul. 2019  
Hitotsubashi University: Mar. 2024, Jun. 2023  
Kobe University: Aug. 2019, Jan. 2018, Jun. 2017  
North Carolina State University: Oct. 2023, Mar. 2022  
Sejong University: Oct. 2022, Aug. 2019, Jun. 2018  
Seoul National University: Jul. 2023  
Sogang University: Jul. –Aug. 2025, Jun. 2023, Aug. 2022, Aug. 2019, Jun. 2018, Aug.–Sep. 2017, Jan.–Feb. 2016  
University of Mannheim: Feb.–Mar. 2023  
University of Southampton: Dec. 2024  
University of Queensland: Dec. 2022

## Other Full-Time Work Experience

Research Assistant, The Bank of Korea (Central Bank), July–December 2007  
KATUSA (Korean Augmentation to the U.S. Army), Eighth U.S. Army in Korea, June 2003–June 2005  
U.S. Army Commendation Medal, June 2005