

Minsu Chang

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Appointments

Assistant professor	September 2024 -
Department of Economics, Seoul National University, Republic of Korea	
Assistant professor	August 2019 - July 2024
Department of Economics, Georgetown University, United States	

Short-term Visiting Positions

Visiting Scholar	Spring 2022
Federal Reserve Board (Macroeconomics and Quantitative Studies), United States	
Visiting Scholar	Summer 2021
Korea Development Institute, Republic of Korea	
Dissertation Fellow	Summer 2016
Federal Reserve Bank of Richmond, United States	

Education

Ph.D., Economics	2019
University of Pennsylvania	
Advisors: Frank Schorfheide and Jesús Fernández-Villaverde	
M.A., Economics	2015
University of Pennsylvania	
M.A., Economics	2013
Seoul National University	
Advisor: Yoon-Jae Whang	
B.A., Economics	2011
Seoul National University	

Research Interests

Quantitative Macroeconomics; Macroeconometrics

Publications

1. When in doubt, tax more progressively? Uncertainty and progressive income taxation
Minsu Chang and Chunzan Wu
Accepted at *International Economic Review*, 2025
2. Heterogeneity and aggregate fluctuations
Minsu Chang, Xiaohong Chen and Frank Schorfheide
Journal of Political Economy, 132(12), 4021-4067, 2024
3. Changing marital transitions and homeownership among young households
Minsu Chang
Review of Economic Dynamics 52, 46-63, 2024
4. A generalized focused information criterion for GMM with applications to panel data models
Minsu Chang and Francis J. DiTraglia
Journal of Applied Econometrics 33(3), 378-397, 2018
5. Nonparametric tests of conditional treatment effects with an application to single-sex schooling on academic achievements
Minsu Chang, Sokbae S. Lee and Yoon-Jae Whang
The Econometrics Journal 18(3), 307-346, 2015

Working Papers

1. Marital transitions, housing, and savings in old age
Minsu Chang and Ami Ko
Revise and resubmit at *Quantitative Economics*
2. On the effects of monetary policy shocks on earnings and consumption heterogeneity
Minsu Chang and Frank Schorfheide
Revise and resubmit at *American Economic Journal: Macroeconomics*
3. Bridging micro and macro production functions: The fiscal multiplier of infrastructure investment
Minsu Chang and Hanbaek Lee
Revise and resubmit (reject/revise) at *Journal of Monetary Economics*

Work in Progress

1. Population and firm dynamics with labor market frictions
Minsu Chang and Toshihiko Mukoyama

Fellowships, Honors, and Awards

Paul Taubman Memorial Prize for Best Empirical Economics Research University of Pennsylvania	2019
Maloof Family Dissertation Fellowship in Economics University of Pennsylvania	2017
Kwanjeong Educational Foundation Overseas Scholarship University of Pennsylvania Fellowship	2013-2017 2013
National Research Foundation of Korea Scholarship (BK21) Seoul National University Graduate of Highest Honor	2011-2012 2011

Seminars and Conference Presentations (*scheduled)

2025

Korea University*, Yonsei University*, World Congress (Seoul)*, KIPF

2024

ASSA (San Antonio), Federal Reserve Bank of New York, American University (IMPA),
SED (Barcelona), Seoul National University

2023

ASSA (New Orleans), American University, Seoul National University, University of Tokyo,
Midwest Economics Association Meetings (Cleveland), Applied Time-series Econometrics
Workshop (Federal Reserve Bank of St.Louis), KAEA Virtual Macroeconomics Seminar,
Asian Meeting of the Econometric Society (Singapore), Korea Advanced Institute of Sci-
ence and Technology (Daejeon), University of Illinois at Urbana-Champaign, Federal Re-
serve Bank of Cleveland, Federal Reserve Bank of Philadelphia

2022

University of Virginia, Penn State University, Federal Reserve Bank of Richmond, SED
(Madison), Federal Reserve Board, Sejong University, KBER SI at Seoul National Uni-
versity, North American Summer Meeting of the Econometric Society (Miami), North
American Winter Meeting of the Econometric Society, Canadian Economics Association
Conference, Midwest Macroeconomics Meetings at Southern Methodist University, CAU
Public Economics Workshop

2021

Computational and Financial Econometrics Conference, SED (Minnesota), Korea Develop-
ment Institute, Barcelona GSE Summer Forum, IAAE Conference, North American Sum-
mer Meeting of the Econometric Society, Dynamic Structural Econometrics, EEA-ESEM
Congress, Korea Women Economist Network Seminar

2020

University of Melbourne, Seoul National University, Korea University, Econometric Society World Congress Meeting, Young Economist Workshop at Yonsei University

2019

Boston College, Georgetown University, Indiana University, University of Houston, Temple University, North Carolina State University, Federal Reserve Bank of Richmond, Federal Reserve Bank of New York, Federal Reserve Board, Inter-American Development Bank, Seoul National University, Korea Institute for International Economic Policy, Korea Development Institute, Midwest Econometrics Group at Ohio State University, SED (St. Louis), Bank of Mexico, Canadian Econometric Study Group in Montreal (Poster Session), Midwest Macroeconomics Meetings at Michigan State University, University of Maryland

2018

NBER-NSF SBIES, MFM Summer Session for Young Scholars at Cape Cod (Poster Session), University of Pennsylvania

Discussions

1. Addressing the Demographic Decline in South Korea

Sewon Hur

KDI Journal of Economic Policy conference, June 2025*

2. How important is health inequality for lifetime earnings inequality?

Roozbeh Hosseini, Karen Kopecky and Kai Zhao

ASSA, January 2023

3. Exploiting symmetry in high-dimensional dynamic programming

Mahdi Ebrahimi Kahou, Jesús Fernández-Villaverde, Jess Perla and Arnav Sood

Philadelphia Fed conference on frontiers in machine learning and economics: methods and applications, October 2022

4. Micro jumps, macro humps: monetary policy and business cycles in an estimated HANK model

Adrian Auclert, Matthew Rognlie and Ludwig Straub

FRB conference on monetary policy and heterogeneity, October 2020

5. Tests for group-specific heterogeneity in high-dimensional factor models

Antoine Dejogbenou and Razvan Sufana

Canadian Econometric Study Group in Montreal, October 2019

Teaching Experience

Introduction to Econometrics

Seoul National University, Spring 2025

Computation of dynamic models with applications (Ph.D.)
 Georgetown University, Fall 2019, 2020, 2021, 2022, 2023

Mini-course on solution and estimation of DSGE models
 Pusan University, Summer 2022
 Bank of Korea, Fall 2020

Intermediate macroeconomics (undergraduate)
 Georgetown University, Spring 2020, 2021, 2024

PIER workshop on quantitative tools for macroeconomics (lab)
 University of Pennsylvania, Spring 2017, 2018

Statistics for economists (undergraduate)
 University of Pennsylvania, Summer 2017

Professional Activities

Referee service

American Economic Review, Review of Economic Studies, American Economic Journal: Macroeconomics, Journal of Monetary Economics, European Economic Review, Review of Economic Dynamics, International Economic Review, Review of Economics and Statistics, Journal of Economic Dynamics and Control, Journal of Money, Credit, and Banking, Journal of Econometrics, Journal of Applied Econometrics, Econometric Review

Seminar organization

Georgetown University, Macro seminar series, Fall 2022, Spring 2023

Conference organization

Georgetown University, Annual Macro Meetings at Georgetown (AMMEEGO), May 2021, 2022, 2023, 2024