

# Minsu Chang

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Citizenship: Republic of Korea  
(US permanent resident)

## Appointments

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

## Short-term Visiting Positions

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

## Education

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

## Research Interests

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Quantitative Macroeconomics; Macroeconometrics

## Publications

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1. When in doubt, tax more progressively? Uncertainty and progressive income taxation  
Minsu Chang and Chunzan Wu  
Accepted at *International Economic Review*.
2. Bridging micro and macro production functions: The fiscal multiplier of infrastructure investment  
Minsu Chang and Hanbaek Lee  
*Journal of Monetary Economics*, 157, 2026.
3. Heterogeneity and aggregate fluctuations  
Minsu Chang, Xiaohong Chen and Frank Schorfheide  
*Journal of Political Economy*, 132(12), 4021-4067, 2024
4. Changing marital transitions and homeownership among young households  
Minsu Chang  
*Review of Economic Dynamics* 52, 46-63, 2024
5. 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
6. 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

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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*

## Work in Progress

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1. SAHMs' contribution to children's earnings and development  
Minsu Chang, Wookun Kim and Sang Yoon (Tim) Lee
2. Population and firm dynamics with labor market frictions  
Minsu Chang and Toshihiko Mukoyama

## Fellowships, Honors, and Awards

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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
National Research Foundation of Korea Scholarship (BK21)	2011-2012
Seoul National University Graduate of Highest Honor	2011

## Seminars and Conference Presentations (\*scheduled)

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### 2026

GRIPS\*

### 2025

Bank of Korea, World Congress (Seoul), KWEN Summer Macro Workshop (Chung-Ang University), Korea University, Yonsei University, 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 Science and Technology (Daejeon), University of Illinois at Urbana-Champaign, Federal Reserve 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 University, 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 Development Institute, Barcelona GSE Summer Forum, IAAE Conference, North American Summer 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

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**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

Seoul National University, Fall 2025

**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

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**Referee service**

American Economic Review, Review of Economic Studies, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Quantitative 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, Journal of Business and Economic Statistics, International Journal of Forecasting

**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

Local Organizer, World Congress (Seoul), 2025