Minsu Chang

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Citizenship: Republic of Korea
(US permanent resident)

Appointments

Assistant professor August 2019 -
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. **Heterogeneity and aggregate fluctuations**
   Minsu Chang, Xiaohong Chen and Frank Schorfheide
   Accepted at ***Journal of Political Economy***, 2024

2. **Changing marital transitions and homeownership among young households**
   Minsu Chang
   Accepted at ***Review of Economic Dynamics***, 2023

3. **A generalized focused information criterion for GMM with applications to panel data models**
   Minsu Chang and Francis J. DiTraglia
   Journal of Applied Econometrcis 33(3), 378-397, 2018

4. **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. **When in doubt, tax more progressively? Uncertainty and progressive income taxation**
   Minsu Chang and Chunzan Wu
   Revise and resubmit at ***International Economic Review***

3. **On the effects of monetary policy shocks on earnings and consumption heterogeneity**
   Minsu Chang and Frank Schorfheide

4. **Bridging micro and macro production functions: The fiscal multiplier of infrastructure investment**
   Minsu Chang and Hanbaek Lee

5. **Feasible multivariate density estimation using random compression**
   Minsu Chang and Paul Sangrey
   Reject and resubmit at *Royal Statistical Society: Series B*

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	2013-2017
University of Pennsylvania Fellowship	2013
National Research Foundation of Korea Scholarship (BK21)	2011-2012
Seoul National University Graduate of Highest Honor	2011

Seminars and Conference Presentations (*scheduled)

2025

ASSA (San Francisco)*

2024

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

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. **Monetary policy shocks: data or methods?**
   Connor Brennan, Margaret Jacobson, Christian Matthes and Todd Walker
   ASSA, January 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

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, American Economic Journal: Macroeconomics, Journal of Monetary Economics, European Economic Review, 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

Last updated: April 4, 2024