

# NAYEON KANG

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<b>EMPLOYMENT</b>	<b>Deutsche Bundesbank, Germany</b> Visiting Researcher	2025 July – Present
	<b>Korea Fiscal Information Service, South Korea</b> Researcher	2017 – 2023
<b>EDUCATION</b>	<b>Indiana University Bloomington, IN, USA</b> Ph.D. in Economics	2019 – 2025
	<b>Korea University, South Korea</b> M.A. in Economics	2014 – 2016
	<b>Korea University, South Korea</b> B.A. in Economics	2006 – 2011
<b>RESEARCH INTERESTS</b>	Behavioral Macroeconomics, Monetary Economics, Expectations Formation, Survey	
<b>REFERENCES</b>	<b>Christian Matthes (Chair)</b> Professor of Economics University of Notre Dame cmatthes@nd.edu	<b>Rupal Kamdar</b> Assistant Professor of Economics Indiana University Bloomington rkamdar@iu.edu
	<b>Todd B. Walker</b> Walter Professor of Economics Indiana University Bloomington walkertb@iu.edu	<b>Daniela Puzzello</b> Professor of Economics Indiana University Bloomington dpuzzell@iu.edu
<b>FELLOWSHIPS &amp; AWARDS</b>	Adam Smith Fellowship recipient, Mercatus Center Daniel J Duesterberg Fellowship, Indiana University M L Wilson Willis Globe Scholarship, Indiana University Top-up Fellowship, Indiana University Brain Korea 21 Plus Scholarship, National Research Foundation Foreign Exchange Student Scholarship, Mirae Asset Foundation Scholarship for Academic Excellence, Korea University	2024 – 2025 2022 2022 2019 – 2020 2014 – 2016 2008 – 2009 2006

**SEMINARS &  
CONFERENCES****2025** (\* denotes scheduled, † denotes virtual)

KAEA Workshop at 2025 ASSA Annual Meeting (San Francisco), MEA Annual Meeting (Kansas City), Midwest Macroeconomics Meeting (Kansas City), Workshop of the East and South-East Asian Macroeconomic Society (Tokyo), Workshop of the East and South-East Asian Macroeconomic Society (Tokyo), 5th Workshop on Financial Econometrics and Empirical Modeling of Financial Markets (Berlin)

**2024**

KAEA Job Market Conference<sup>†</sup>, Indiana University Macro Brownbag

**2022**

Indiana University Hoosier Economics Conference, NBER Behavioral Macroeconomics Research Boot Camp for Graduate Students (participant)

**JOB MARKET PAPER****The Fed Explicitly Speaks: Numerical Inflation Targeting and Smooth Diagnostic Expectations**

This paper analyzes how the Federal Reserve's communication, particularly after adopting the explicit inflation target in 2012, has influenced short-term inflation forecasts. By effectively conveying trend inflation information, the Fed has reduced uncertainty given the updated information set, leading forecasters to rely more on current news and less on memory and the representativeness heuristic. This shift has reduced over-reaction in expectations and increased confidence. As forecasting behavior approaches rationality, forecaster disagreement, especially in the short term, decreases. Disagreement in long-term forecasts declines due to anchoring effects, whereas disagreement in short-term forecasts declines due to enhanced rationality.

**WORKING PAPERS****Rationally Inattentive Behavior in Different Times**

**Forecasting the Future Through a Partisan Lens: Electoral Outcomes and Household Expectations** (with *Sergii Drobot*)

**PAPERS IN  
PROGRESS****Diagnostic Expectations in ECB Survey**

**A Geopolitical Risk Indicator for the Euro Area** (with *Yevheniia Bondarenko, Vivien Lewis, Matthias Rottner, Yves Schüler*)

**TEACHING****Sole Instructor**

ECON-B251 *Fundamentals of Economics for Business I*

SP '23 – FA '24

**Teaching Assistant**

ECON-B251 *Fundamentals of Economics for Business I*

FA '20, FA '21, SP '22

ECON-E370 *Statistical Analysis for Business and Economics*

SP '20

**Grader**

ECON-E370 *Statistical Analysis for Business and Economics*

SP '21, FA '22, SP '25

**LANGUAGES** English (Fluent), Korean (Native), Japanese (Intermediate)

**INDUSTRY** **Hyundai Motor Company, South Korea**

**EMPLOYMENT** Associate

2011 – 2014

**SOFTWARE SKILLS** Matlab, R, Stata, Python, Dynare, RISE-toolbox

Last updated: October 2025