

NAYEON KANG

✉ nykang.econ@gmail.com

☎ +49 15155769283

<https://sites.google.com/view/nykang>

EMPLOYMENT	Deutsche Bundesbank, Germany	2025 July –Present
	Visiting Researcher	
	Korea Fiscal Information Service, South Korea	
	Researcher	2017 – 2023
EDUCATION	Indiana University Bloomington, IN, USA	
	Ph.D. in Economics	2019 – 2025
	Korea University, South Korea	
	M.A. in Economics	2014 – 2016
	Korea University, South Korea	
	B.A. in Economics	2006 – 2011
RESEARCH INTERESTS	Behavioral Macroeconomics, Monetary Economics, Expectations Formation, Survey	
REFERENCES	Christian Matthes (Chair)	Rupal Kamdar
	Professor of Economics	Assistant Professor of Economics
	University of Notre Dame	Indiana University Bloomington
	cmatthes@nd.edu	rkamdar@iu.edu
	Todd B. Walker	Daniela Puzzello
	Walter Professor of Economics	Professor of Economics
	Indiana University Bloomington	Indiana University Bloomington
	walkertb@iu.edu	dpuzzell@iu.edu
FELLOWSHIPS& AWARDS	Adam Smith Fellowship recipient, Mercatus Center	2024 – 2025
	Daniel J Duesterberg Fellowship, Indiana University	2022
	M L Wilson Willis Globe Scholarship, Indiana University	2022
	Top-up Fellowship, Indiana University	2019 – 2020
	Brain Korea 21 Plus Scholarship, National Research Foundation	2014 – 2016
	Foreign Exchange Student Scholarship, Mirae Asset Foundation	2008 – 2009
	Scholarship for Academic Excellence, Korea University	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 [†] , 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 <i>Explicitly</i> 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 <i>Sergii Drobot</i>)	
PAPERS IN PROGRESS	Diagnostic Expectations in ECB Survey A Geopolitical Risk Indicator for the Euro Area (with <i>Yevheniia Bondarenko, Vivien Lewis, Matthias Rottner, Yves Schüller</i>)	
TEACHING	Sole Instructor ECON-B251 <i>Fundamentals of Economics for Business I</i> SP '23 – FA '24 Teaching Assistant ECON-B251 <i>Fundamentals of Economics for Business I</i> FA '20, FA '21, SP '22 ECON-E370 <i>Statistical Analysis for Business and Economics</i> SP '20 Grader ECON-E370 <i>Statistical Analysis for Business and Economics</i> SP '21, FA '22, SP '25	

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

INDUSTRY Hyundai Motor Company, South Korea

EMPLOYMENT	Associate	2011 – 2014
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SOFTWARE SKILLS Matlab, R, Stata, Python, Dynare, RISE-toolbox

Last updated: October 2025