SANGDONG KIM

Office Address
Department of Economics
410 Arps Hall
1945 N. High St.
Columbus, OH 43210

Contact
https://sangdongkim.com
kim.7984@osu.edu
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EDUCATION

PhD in Economics, The Ohio State University *2026 (expected)*
Committee: Gabriel Mihalache (advisor), Sean McCrary, Julia K. Thomas
M.A. in Economics, Seoul National University, South Korea *2020*
B.A. in Economics, Seoul National University, South Korea *2018*

RESEARCH INTERESTS

Macroeconomics (Macro-International, Macro-Labor)

WORK IN PROGRESS

The Optimal Fiscal Policy in Aging Economies *Job Market Paper*

Granular Search in Monopsonistic Labor Market with *Sean McCrary*

Abstract: We develop a model of monopsonistic labor markets with the granular search protocol, à la Jarosch, Nimczik ans Sorkin(2024), where the firm size distribution is endogenously determined. We introduce a simple static model to show that the monopsonist's effective Nash bargaining power is endogenously determined by the firm's relative size. Monopsonistic firms choose the optimal vacancy postings taking into account the wage determination, ending up with overposting vacancies to suppress wages. We then extend the model to a dynamic model and solve its stationary equilibrium. The dynamic model delivers a rich set of policy implications, including the effect of minimum wage policy on the wage distribution and the effect of competition policy on the labor market equilibrium. Specifically, we show that the increase in wages upon the entry of a new firm is more amplified in the presence of granular search protocol since the new firm's entry reduces the incumbent firm's effective bargaining power as well as their employment size.

Sovereign Partial Default in Continuous Time with *Gabriel Mihalache*

Abstract: We formulate and solve a tractable, continuous time version of the sovereign *partial default* model of Arellano, Mateos-Planas and Ríos-Rull (2023). We compute our model using both traditional continuous time methods and, with an eye towards larger state space applications, on a deep neural network. We show that our formulation allows for a tight characterization of debt and default dynamics, as well as the length and severity of crisis events.

Strategic Demand for Inventors

*Abstract:*This paper develops a simple Schumpeterian growth model where firm-level strategic demand for inventors can be described. All firms should produce the latest invention to be the monopolist in output market, and inventor is the only input of innovation. In the model, innovating firms can determine their demands for inventors to strategically deter their competitors' innovation. Using a tractable model with Stackelberg competition in inventor market, I study the effect frontier firm's strategic demands on the aggregate growth. Compared to the non-strategic model, frontier firms' strategic hiring decisions can worse off the aggregate growth and the top income inequality. The mechanism is intensified when fixed cost of R&D is high.

Presented at: Midwest Macro Spring 2023 (Clemson)

CONFERENCES

2023 Midwest Macro Spring (Clemson)
2022 Princeton Initiative: Macro, Money and Finance (Princeton)

COMPUTATION AND DATA

Julia, Python, Stata

REFERENCES

Gabriel Mihalache *(advisor)*
Assistant Professor of Economics
Department of Economics
The Ohio State University
mihalache.2@osu.edu

Pok-Sang Lam
Associate Professor of Economics
Department of Economics
The Ohio State University
lam.1@osu.edu

Sean McCrary
Assistant Professor of Economics
Department of Economics
The Ohio State University
mccrary.65@osu.edu

Julia K. Thomas
Professor of Economics
Department of Economics
The Ohio State University
thomas.2108@osu.edu