

# SHINHYUCK KANG

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## CONTACT

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## EMPLOYMENT

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Associate Research Fellow at Korea Labor Institute

## EDUCATION

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Aug. 2013 - Jun. 2019	Indiana University Bloomington, IN, USA Ph.D. in Economics Chair: Bulent Guler
Mar. 2011 - Jun. 2013	Yonsei University, Seoul, Korea M.A. in Economics
Mar. 2004 - Feb. 2011	Sungkyunkwan University, Seoul, Korea B.S. in Mathematics and B.A. in Economics

## FIELDS OF INTEREST

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Macroeconomics, Macro-Labor, Quantitative Economics

## WORKING PAPER

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1. *Cyclical Dynamics of Shopping: Aggregate Implications of Goods and Labor Markets, Reject and Resubmit at International Economic Review*

In this paper, I study the effects of consumers' shopping effort behavior on aggregate business cycle dynamics. Literature shows that employed individuals search less and pay higher prices for identical goods than unemployed individuals. In addition to this result, using micro-level data, I find that shopping effort of consumers is procyclical, and the procyclicality is more pronounced for the unemployed individuals than employed ones. To explain these empirical facts and study the effects of them on the dynamics of aggregate variables, I build a model of endogenous price hunting in decentralized labor and product markets. I show that an individual buyer exerts less effort in looking for lower prices if the buyer i) has a higher income or ii) is less likely to find lower prices when facing lower price dispersion. Since the return to shopping is procyclical, unemployed buyers exhibit greater procyclicality. The procyclical shopping effort makes firms post relatively greater vacancies in recession than the model with fixed effort as they can post relatively higher prices. I find that while differential shopping behavior of the unemployed and employed amplify the volatilities of aggregate variables, procyclical shopping effort dampens this effect. The model also predicts that price rigidity depends on wage rigidity. I provide empirical evidence for these effects using the time use survey and the scanner data.

**Presented at:** Seoul National University (2019), Korean Economic Review International Conference (2019), Korea Labor Institute (2019)

## 2. *What can explain the hump-shaped job search intensities over the life-cycle?*

This paper explores the puzzling inverted U-shape job search profile for U.S. data. It is well established that the standard life-cycle incomplete market model is incapable of explaining this phenomenon because of the wealth effect. I argue two channels to explain the puzzle: (i) the resolution of perceived risks through Bayesian learning, and (ii) wealth accumulation in the incomplete market over the life-cycle. To support this, I empirically and analytically show that unemployed job seekers devote less efforts to find jobs under higher uncertainty and wealth.

## 3. *Endogenous Uncertainty and Monetary Policy* with Kwangyong Park, *Revised and Resubmit at Macroeconomic Dynamics*

We empirically investigate how uncertainty endogenously interacts with real activity and monetary policy, and analyze the role of endogeneity in shaping the efficacy of monetary policy using a shock restricted structural vector-autoregression model. Using the model, we show that both real and financial uncertainty endogenously react to business cycle fluctuations and to monetary policy actions. Then we provide two novel policy implications of endogenous uncertainty. First, a tighter monetary policy reduces financial uncertainty, but heightens real uncertainty. Second, endogeneity channels in uncertainty amplify the real effects of monetary policy.

## WORK IN PROGRESS

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1. Regular and Non-Regular Workers Substitutability and Policy Implications in South Korea
2. Human Capital over the Life-Cycle: Ben-Porath AND Learning By Doing under Search Frictions

## POLICY REPORT (IN KOREAN)

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1. 출산의 소득탄력성 – 미시적 이론과 거시적 결과 (with 김선빈, 홍재화, 오준석)
2. 생애주기 구직노력과 소득위험
3. 규모간 임금격차 변화 원인과 정책방향 (with 성재민(연구책임자), 방형준)
4. 노동시장 이중구조와 청년 일자리(Ⅱ) (with 안주엽(연구책임자), 오선정)
5. 청년층 일자리 현황과 변화 전망 (with 김유빈(연구책임자), 김영아)
6. 노동시장 불평등 현황과 대책

## PRESENTATIONS

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2022	Chung-Ang University, SeJong University (scheduled)
2021	The Korean Labour Economic Association, Korean Economic Review International Conference
2020	Korean Economic Review International Conference
2019	Macroeconomic Research Group, The Korean Labour Economic Association – Korea Academic Society of Industrial Organization – Korean Association of Applied Economics Joint Seminar, Seoul National University, Korean Economic Review International Conference, Korea Labor Institute
June, 2018	Asian Meeting of Econometric Society, Sogang University
May, 2018	Midwest Macro Meeting, University of Wisconsin-Madison
May, 2017	Midwest Macro Meeting, Louisiana State University

March, 2017	Midwest Economic Association, Cincinnati
April, 2016	Jordan River Conference, Indiana University

## PROFESSIONAL SERVICE

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**Referee** International Economic Review, Emerging Markets Finance and Trade, Empirical Economics, Journal of Korea Trade, Korean Economic Review

## COMPUTER SKILLS

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Fortran, Matlab, Stata, Eviews, Mathematica

## HONOR, SCHOLARSHIP AND AWARD

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### HONOR AND SCHOLARSHIP

Aug. 2013 - May 2019	Teaching Assistantship, Indiana University
Mar. 2012 - Jun. 2013	Brain Korea 21 Scholarship, Yonsei BK21 Project
Mar. 2011 - Jun. 2013	Teaching Assistantship, Yonsei University
Sep. 2009 - Feb. 2011	Merit-based scholarship, Sungkyunkwan University

### AWARD

Apr, 2018	Department Conference Funding, Indiana University
Apr, 2018	College of Arts and Sciences Travel Award, Indiana University
May, 2017	Department Conference Funding, Indiana University
Apr, 2017	Travel Award IU Graduate and Professional Student Government, Indiana University
Apr. 2017	College of Arts and Sciences Travel Award, Indiana University

## TEACHING

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1. Instructor at Chung-Nam National University
  - (a) Intermediate Microeconomic Theory: Spring 2022 (in English)
2. Associate Instructor (Full teaching responsibility, Indiana University)
  - (a) Intermediate Microeconomic Theory (E321): Fall 2018
  - (b) Intermediate Macroeconomic Theory (E322): Spring 2018
  - (c) Introduction to Microeconomics (E201): Fall 2017, Fall 2016
3. Graduate Assistant (Indiana University)
  - (a) Introduction to Applied Econometrics (E371): Summer 2018, Summer 2016
  - (b) Introduction to Macroeconomics (Summer 2018, Summer 2015)
  - (c) Intermediate Macroeconomic Theory (E322): Spring 2017, Summer 2016, Spring 2015
  - (d) Introduction to Microeconomics (E201): Summer 2015, Spring 2014, Fall 2013
  - (e) International Trade (E331): Spring 2015
  - (f) The Economics of Industry (E385): Fall 2014

4. Teaching Assistant (Indiana University)
  - (a) Introduction to Microeconomics (E201): Spring 2016, Fall 2015
  - (b) Introduction to Macroeconomics (E202): Spring 2019
5. Teaching Assistant (Yonsei University)
  - (a) Topics in Macroeconomics: Spring 2013
  - (b) Graduate Macroeconomics 1: Spring 2012

#### PERSONAL INFORMATION

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Date of Birth	May 01, 1985
Citizenship	South Korea
Language	Korean (Native), English (Fluent)