MINWOOK KANG

(updated: May 2025)

Email: kangmw@korea.ac.kr

Department of Economics
Korea University
145 Anam-ro, Seongbuk-gu
Seoul 02841, South Korea

ACADEMIC POSITION

Associate Professor, Department of Economics
Korea University   Mar 2022 ~ Present

Assistant Professor, Department of Economics
Korea University   Sep 2021 ~ Feb 2022

Assistant Professor, Division of Economics
Nanyang Technological University (NTU), Singapore   July 2013 ~ Aug 2021

EDUCATION

PhD   Cornell University, Economics   2013
          Thesis Title: Price Level Volatility and Incomplete Financial Markets

MA   University of Pennsylvania, Economics   2006

MS   University of California at Los Angeles, Electrical Engineering   2005

BS   Seoul National University, Electrical Engineering   2001

RESEARCH INTERESTS

Research Areas:
Macroeconomics; Public finance; Economic theory

Research Topics:
Corporate tax policy, Inflation-indexed bonds, Bank runs, Utility recovery theory, Incomplete financial markets, Welfare cost of business cycles, Transfer problem, Industrial subsidy policy, Hyperbolic discounting, Sunspot equilibrium, Extrinsic uncertainty

JOURNAL ARTICLES

Age-independent subsidy nudges under self-control problems (with Eungsik Kim), *Economic Inquiry*, Forthcoming, 2025.

Forgiveness, cooperation, and present bias in the infinitely iterated Prisoner's dilemma, *Theory and Decision*, Forthcoming, 2025.

Endogenous growth driven by government spending under quasi-hyperbolic discounting, *Economics Letters*, Vol. 247, 112174, 2025.

Present Bias and Endogenous Growth (with Eungsik Kim), *Economics Letters*, Vol. 236, 111556, 2024.

A government policy with time-inconsistent consumers (with Eungsik Kim), *Journal of Economic Behavior and Organization*, Vol. 214, pp. 44-67, 2023.

Human-capital investments as a commitment device (with Lawrence Jin), *Economic Modelling*, Vol. 126, 106399, 2023.

Dividend and corporate income taxation with present-biased consumers (with Lei Sandy Ye), *Journal of Banking and Finance*, Vol. 152, 106835, 2023.

Inflation-linked bonds in incomplete markets with sunspots, *Macroeconomic Dynamics*, Vol 27(4), pp. 928-944, 2023.

Addiction, present-bias, and self-restraint (with Lawrence Jin), *Southern Economic Journal*, Vol. 89(1), pp. 138-159, 2022.

The positive impact of investment subsidies on the economy with present-biased consumers, forthcoming, *Quarterly Review of Economics and Finance*, Vol. 85, pp. 229-235, 2022

Durable Goods as Commitment Devices under Quasi-Hyperbolic Discounting (with Jingoo Kang), *Journal of Mathematical Economics*, Vol. 99, 102561, 2022.

Aggregate savings under quasi-hyperbolic versus exponential discounting, *Economics Letters*, Vol. 207, 110006, 2021.

Can Optimism be a Remedy for Present Bias? (with Sandy Lei Ye), *Journal of Money, Credit and Banking*, Vol. 53(1), pp. 201-231, 2021.

Demand Deposit Contracts and Bank Runs with Present Biased Preferences, *Journal of Banking and Finance*, Vol. 119, 105901, 2020.

Industrial Subsidy Policy and the Optimal Level of Specialization (with Ram Sewak Dubey), *Economic Modelling*, Vol. 91, pp. 81-88, 2020.

Inflation-indexed Bonds and Nominal Bonds: Financial Innovation and Precautionary Motives, *Journal of Money, Credit and Banking*, Vol. 52(4), 721-745, 2020.

Transfer Paradox in a Stable Equilibrium (with Ram Sewak Dubey), *Economic Theory Bulletin*, Vol. 7(2), pp. 259-269, 2019.

Pareto-Improving Tax Policies under Hyperbolic Discounting, *International Tax and Public Finance*, Vol. 26(3), pp. 618-660, 2019.

The Welfare Cost of Excess Volatility in Incomplete Markets with Sunspots, *Macroeconomic Dynamics*, Vol. 23(3), pp. 1062-1073, 2019.

Present Bias and Corporate Tax Policies (with Lei Sandy Ye), *Journal of Public Economic Theory, Vol.* 21(9), pp. 265-290, 2019.

Pareto Criterion and Long-Term Perspective Criterion under Myopic Discounting (with Lei Wang), *Economics Bulletin*, Vol. 39(1), pp. 24-31, 2019.

Comparative Advantage and Strategic Specialization, *Review of International Economics*, Vol. 26(1), pp. 1-19, 2018.

Advantageous Redistribution with Three Smooth CES Preferences (with Lei Sandy Ye), *Journal of Mathematical Economics*, Vol. 67, pp. 171-180, 2016.

Risk Neutrality Regions (with Yakar Kannai, Larry Seldon and Xiao Wei), *Journal of Mathematical Economics*, Vol. 62, pp. 75-89, 2016.

Welfare Criteria for Quasi-hyperbolic Time Preferences, *Economics Bulletin*, Vol. 35(4), pp. 2506-2511, 2015.

Price-Level Volatility and Welfare in Incomplete Markets with Sunspots, *Journal of Mathematical Economics*, Vol. 56, pp. 58-66, 2015.

Non-Connectedness of the Set of Bankruptcy-Free Money Equilibria in the Static Economy: A Constructive Example, *Macroeconomic Dynamics*, Vol. 18(7), pp. 1539-1546, 2014.

Coalition-Enhancing Fiscal Policies in an Open Economy: A CES Framework of Gale's Transfer Paradox (with Lei Sandy Ye), *Journal of Mathematical Economics*, Vol. 50, pp. 141-147, 2014.

BOOK CHAPTER

Winners and Losers from Price-Level Volatility: Money Taxation and Information Frictions (with Guido Cozzi, Aditya Goenka, and Karl Shell) In *Sunspots and Non-Linear Dynamics:*

Essays in Honor of Jean-Michel Grandmont, K. Nishimura, A. Venditti, and N. C. Yannelis (Eds.), Volume 31 of *Studies in Economic Theory*, Springer Verlag, 2017.

WORKING PAPERS

The real effects of inflation volatility driven by sunspots

Price Level Volatility and Optimal Taxation (with Guido Cozzi, Aditya Goenka, and Karl Shell)

Welfare costs from output and price fluctuations with heterogeneous risk preferences (with Ram Sewak Dubey)

Optimal taxation of durable and nondurable goods under quasi-hyperbolic discounting

Commitment, Myopia and Savings

REFEREE SERVICE

Macroeconomic Dynamics; Games and Economic Behavior; Economic Modelling; Journal of Economic Theory; Singapore Economic Review; International Tax and Public Finance; The Manchester School; Scandinavian Journal of Economics; Journal of Public Economic Theory; Economics Letters; Mathematical Social Science; Applied Economics Letters; International Economic Review; Economics & Politics

CONFERENCES & SEMINARS

2024: Western Economic Association International (June 27, 2024)

2021: Western Economic Association International (March 17-19, 2021, Virtual)

2020: Chonnam National University (Online, Oct 13)

2019: Asian Meeting of the Econometric Society (June 14-16, 2019, Xiamen University); Singapore Economic Review Conference (Aug 5-7, 2019, Singapore)

2018: Kobe-Hanyang-NTU workshop (Sep)

2017: Asian Meeting of the Econometric Society (June 3-5, 2017, the Chinese University of Hong Kong); AEI-Five Joint Conference (May 29-30, 2017, Seoul National University)

2016: Aoyama Gakuin University (Jun); Senshu University DSGE Workshop (Jun), Western Economic Association International (WEAI) Confernce (Jan 07-10, 2016, Singapore)

2015: Hanyang University (May); NTU-Hiroshima workshop (Mar); Kobe-Hanyang-NTU workshop (Apr), Kaist Business School (Sep)

2014: National University of Singapore; Seoul National University (Nov)

2013: Kaist, Korea; Unist, Korea; Nanyang Technological University; Kyung Hee University, Korea (Oct).

TEACHING

Financial Economics (Undergraduate)

Macroeconomics Theory I (Graduate)

Monetary Economics (Undergraduate)

Intermediate Macroeconomics (Undergraduate)

Macroeconomics Principles (Undergraduate)

PAST EMPLOYMENT

The Sol C. Snider Entrepreneurial Research Center, Philadelphia, PA

-   Researcher (Apr 2008 – Aug 2009); Research Assistant (Oct 2006 – Mar 2008)

The Republic of Korea Marine Corps   Mar 2001 – Feb 2003

-   Retired as a First Lieutenant