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MINSEOG KIM

The University of Texas at Austin
Department of Economics
2225 Speedway, C3100
Austin, Texas 78712

Phone: +1 (512) 228-2673
Email: minseog.kim@utexas.edu
Website: https://minseogkim.github.io

EDUCATION

Ph.D. Economics, The University of Texas at Austin	May 2025 (expected)
M.A. Economics, Yonsei University, South Korea	Mar 2015 – Aug 2017
B.S. Mechanical Engineering & B.A. Economics, Yonsei University, South Korea	Mar 2007 – Feb 2015
Mandatory Military Service	
Republic of Korea Defense Intelligence Command, Sergeant	Feb 2008 – Jan 2010

WORK EXPERIENCE

Bank of Korea, Junior Economist	Jan 2017 – July 2019

RESEARCH INTERESTS

Macro-Finance, Monetary Policy, Corporate Finance, Labor Economics

REFERENCES

Olivier Coibion (Co-Chair)
Department of Economics
University of Texas at Austin
+1 (512) 475-8537
ocoibion@austin.utexas.edu

Saroj Bhattarai (Co-Chair)
Department of Economics
University of Texas at Austin
+1 (512) 475-8539
saroj.bhattarai@austin.utexas.edu

Andres Drenik
Department of Economics
University of Texas at Austin
+1 (512) 471-8600
andres.drenik@austin.utexas.edu

JOB MARKET PAPER

"Corporate Debt Maturity and Output Price Dynamics." (with Geunyong Park)

This paper investigates the effect of firms' debt maturity composition on their product pricing behaviors. To empirically examine this, we construct a novel micro-level dataset that links product prices with data on manufacturers' debt maturity schedules. By leveraging both a quasi-exogenous credit supply shock and a monetary policy shock, we show that firms with higher short-term debt ratios increase product prices more substantially when refinancing of maturing debt becomes more costly and refinancing options are limited. Our findings suggest that firms respond to refinancing challenges by strategically raising prices to mitigate rollover risk. To rationalize these results, we develop a dynamic firm model where firms issue both short- and long-term debt to finance operations in the face of negative cash-flow shocks. In our model, firms set prices strategically, which in turn affects the accumulation of customer capital. The results indicate that under increased debt repayment pressure and unfavorable refinancing conditions, firms raise product prices to mitigate rollover risk, even at the cost of losing future customers. Overall, our findings underscore the critical role of debt maturity profiles in shaping firms' product pricing decisions.

WORKING PAPERS

"Credit Supply Shocks and Fertility: Long-Term Consequences." (with Bokyung Kim and Narae Park)

The Great Recession marked a beginning of a historic downward trend for fertility rates in the US. However, little is known about the role of credit supply shocks in explaining these declines. This study investigates whether and to what extent negative credit supply shocks decrease fertility rates. We construct county-level credit supply shocks using variation in year-to-year changes in loans for small businesses and home mortgages. Using these exogenous shocks derived from Bartik (1991)'s shift-share measure, we find that negative credit supply shocks decrease fertility rates both in the short and long run. Counties experienced an average-sized credit reduction in 2009 have had a long-term decrease in fertility rates by 3.17% between 2009–2019. Our heterogeneity analysis reveals that Whites and those aged under 30 decrease their fertility the most in response to negative credit shocks. The findings of this study highlight that credit supply is a key factor influencing fertility choices and that negative credit supply shocks can have long-lasting adverse impacts on fertility rates.

"The Opioid Crisis and Firm Skill Demand: Evidence from Job Posting Data." (with Bokyung Kim and Geunyong Park)

Using data on the near universe of US job vacancies, this paper studies the impact of the opioid crisis on employers' job skill requirements. Specifically, we investigate the effect of the reformulation of OxyContin, which represents one of the most substantial reductions in the availability of abusable prescription opioids. This reformulation resulted in a large transition from prescription opioids to more dangerous illicit opioids. Using a difference-in-differences event study design that exploits firm-level variation in exposure to reformulation, we show that this transition toward illicit opioids has reduced employment at the firm level. Furthermore, we find that firms have increased requirements for cognitive and computer skills in response to this crisis. Finally, we find that the reformulation has resulted in reductions in local store sales, firm revenue, and firm capital stock, highlighting how the opioid crisis may impact firms' hiring decisions by affecting various aspects of the firm's constraints and considerations.

"The Opioid Crisis and the Location of Work: Evidence from Online Job Profile Data." (with Bokyung Kim and Geunyong Park)

Using over 130 million online job profiles of workers in the US, this paper investigates the effect of the opioid crisis on workers' location choices. Our job profile data capture worker-level job transitions from 2007 to 2019, allowing us to measure the inflow and outflow of workers for every county pair. We use a difference-in-differences design that leverages geographic variation in exposure to the 2010 reformulation of OxyContin, which led to a large transition from prescription opioids to illicit opioids. We find strong evidence that this transition toward illicit opioids resulted in an increased net outflow of workers away from counties more affected by the reformulation relative to those less affected. Moreover, we show that the increase in net outflow is more pronounced among higher-skilled workers, leading to a substantial decrease in the average skill level of the workers in highly exposed areas. Finally, we investigate the economic consequences of the net outflow among high-skilled workers and demonstrate that the reformulation is associated with a decline in local innovation in terms of patent filings and startup formation.

"Pharmacy School Cost and Opioid Dispensing: A Hidden Connection?" (with Bokyung Kim and Geunyong Park)

Using large-scale data on pharmacists' online job profiles and data on college tuition, we investigate how the cost of pharmacy education impacts pharmacists' career choices and their subsequent opioid dispensing practices after graduation. Specifically, we compare opioid dispensing quantities across pharmacists from institutions in the same county but with different tuition costs. First, we show that pharmacies with higher levels of opioid dispensing offer higher wages. Second, we find that pharmacists from higher-tuition institutions are more likely to work at pharmacies with higher opioid dispensing. Lastly, we demonstrate that the positive relationship between pharmacy education costs and opioid dispensing is stronger among pharmacists who are in their first two years post-graduation, male pharmacists, and those working in areas with more severe prescription opioid use. Our findings indicate that pharmacists from institutions with higher tuition, who likely face greater student debt, may be more inclined to work at pharmacies that dispense larger quantities of opioids due to financial concerns.

WORK IN PROGRESS

"Nowcasting Consumer Inflation Rates Using Online Price Data: Evidence from Korean Web-Scraping Data." (with Gwangmin Kim)

A growing body of literature has attempted to construct price indices using price data from web scraping. However, one main limitation inherent to web -scraping data is that they lack information about quantity, which could bias the estimated price indices. In this paper, we explore several possible ways to reduce such bias. For example, we use detailed product descriptions of web-scraping data to calculate the market share of identified products, and we use these shares as weights to more precisely estimate the inflation rate. Our approaches may have important implications, as they will allow us to more accurately predict the inflation rate in a daily frequency and ease the comparisons of price indices across different countries.

OTHER WRITING

"The opioid crisis and the role of employers," ***Stanford Institute for Economic Policy Research (SIEPR) Policy Brief***, January 2024. (with Bokyung Kim and Geunyoung Park)

CONFERENCE PRESENTATIONS AND ACTIVITIES

Conference Presentations ($*$ = scheduled)

2025	AFA Annual Meeting* (PhD Student Poster Session; San Francisco, CA)
2024	FMA Doctoral Student Consortium (Grapevine, TX), Texas Macro Job Market Conference (Federal Reserve Bank of Dallas), Southern Economic Association Annual Meeting* (Washington, D.C.), Econometric Society North American Summer Meeting (Vanderbilt University), Western Economic Association International Annual Conference (Seattle, WA), Global Labor Organization Berlin Conference (Virtual; presented by co-author)
2023	Midwest Macroeconomics Meetings (Texas Tech University), Missouri Valley Economic Association Annual Conference (Kansas City, MO), McMaster University (presented by co-author)

Invited Attendee

2024	Macro Finance Research Program (MFR) Summer Session for Young Scholars (Becker Friedman Institute at The University of Chicago)

FELLOWSHIPS, HONORS, AND AWARDS

AFA PhD Student Travel Grant	2025
Graduate Summer Research Fellowship, The University of Texas at Austin	2024
Professional Development Award, The University of Texas at Austin (x3)	2023, 2024
Graduate Fellowship, The University of Texas at Austin	2019 – Present
Brain Korea 21 Plus Fellowship	Spring 2015, Fall 2016
Academic Achievement Scholarship, Yonsei University	Fall 2007, Fall 2010

TEACHING EXPERIENCE

The University of Texas at Austin

Macroeconomics II (Ph.D), Teaching Assistant for Prof. Saroj Bhattarai	Spring 2024
Macroeconomic Theory, Teaching Assistant for Prof. Olivier Coibion	Fall 2023
Mathematical Microeconomic Theory, Teaching Assistant for Prof. Maxwell Stinchcombe	Spring 2023
Mathematical Microeconomic Theory, Teaching Assistant for Prof. Svetlana Boyarchenko	Fall 2022
International Trade, Teaching Assistant for Prof. Shalah M. Mostashari	Summer 2022
Microeconomic Theory, Teaching Assistant for Prof. Svetlana Boyarchenko	Spring 2022

Financial Economics, Teaching Assistant for Prof. Svetlana Boyarchenko — Fall 2021
Microeconomic Theory, Teaching Assistant for Prof. Daniel T. Slesnick — Spring 2021
Macroeconomic Theory, Teaching Assistant for Prof. Stefano Eusepi — Fall 2020
Energy Economics, Teaching Assistant for Prof. Michael A. Sadler — Spring 2020
Introduction to Macroeconomics, Teaching Assistant for Prof. Michael A. Sadler — Fall 2019

Yonsei University, Korea

Graduate Econometrics, Teaching Assistant for Prof. Jinseo Cho — 2015 – 2016

COMPUTER & LANGUAGE SKILLS

Computer: MATLAB, Python, Stata, Fortran, LaTeX
Languages: English (fluent), Korean (native), Chinese (native-level proficiency)

PERSONAL INFORMATION

Citizenship: South Korea, Visa Status: F-1