

CHANWOOL KIM

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Education

University of Chicago , Ph.D. Economics	<i>Expected 2026</i>
<i>Ibid.</i> , M.A. Economics	<i>2019</i>
<i>Ibid.</i> , B.A. Economics (Honors), Public Policy Studies (Honors), Statistics	<i>2017</i>
<i>Ibid.</i> , B.S. Mathematics	<i>2017</i>

References

Professor Jean-Pierre Dubé University of Chicago Booth School of Business jdube@chicagobooth.edu (773) 834-5377	TO BE UPDATED
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Research and Teaching Fields

Primary: industrial organization, household finance
Secondary: public economics, urban economics, machine learning

Working Papers

Speculative Demand Displacement: Evidence from the Korean Housing Market

Abstract: This paper argues that an area-specific housing policy that aims to discourage speculators may lead to demand spillovers and increase housing prices in nearby areas. I use Korean administrative transactions, real estate registration, and large online platform data and leverage on a policy that required owner-occupancy for new home purchases. To measure the price changes after the policy, I estimate an empirical model that embeds a difference-in-differences design that compares the regions near the boundaries of the policy-applied neighborhoods, yielding several new results. First, owner-occupancy requirements indeed had significant price suppression effects in the treated areas compared to the untreated by about 6%. Second, the price increased more than the overall increase in the city in the nearby untreated areas, suggesting that speculative demand shifted towards the untreated areas with similar neighborhood characteristics. To quantify this mechanism, I set up a neighborhood sorting model of owner-occupant households and investors making housing purchase decisions, along with quantification plans that include the designation of speculative investors and structural analysis.

Living Standard and Psychological-Wealth-Based Optimal Policies
(with Seyoung Park and Yonghyun Shin)

Abstract: We develop a new dynamic continuous-time model of optimal consumption and savings with endogenous liquidity constraints. In addition to exogenously imposed liquidity constraints, we endogenize a liquidity constraint over which individuals can maintain a living standard. We show that the liquidity constraint endogenously determined becomes more tightened with a higher living standard. The optimal strategies with endogenous liquidity constraints are derived in closed form. We find a significant discontinuity and dramatic change in the effect of endogenous liquidity constraints on the optimal strategies, which in turn is determined by levels of current borrowing against future income. We show that consumption changes with respect to changes in wealth are greater with higher living standards when the amount of borrowing is large. However, this result can be reversed when the amount of borrowing is small. These findings are particularly important in addressing the interdependence of consumption and liquidity constraints to maintain a living standard in today's inflation crisis.

Scale Up of An Early Childhood Education Program

(with Andrés Hojman and Juan Pantano)

Abstract: We compare the two similar yet distinct early childhood education (ECE) programs while addressing the concerns associated with comparing them. We revisit data from a series of randomized early childhood education interventions to investigate the effects of ECE participation at ages 0 to 3 on a child's cognitive outcome. We document treatment effect heterogeneity in ECE programs by drawing on insights from the causal forest algorithm following Athey and Wager (2018). In particular, children accrue different effects from participation in ECE programs, and the populations differ across programs. Hence, a natural question is what would be the effect of one if randomized into another population. Using a forest built on federal program data and applying state program data to obtain treatment effect estimates for a population resembling each other, we consider treatment heterogeneity and differences between the two program characteristics. The results suggest that when designed and targeted well, ECE programs may be a very effective tool to improve the lives of the disadvantaged population.

Work in Progress

Personalized Municipal Utilities Pricing and Delinquent Debt (with Jean-Pierre Dubé and Sanjog Misra)
Shrinkflation: Evidence on Product Downsizing and Consumer Response
(with Youngeun Lee and Younggeun Yoo)
Downpayment in the Rental Market: Evidence from Field Experiment (with Gieun Kim)

Awards, Scholarships, and Grants

Neubauer Fellowship, University of Chicago	2018
Phi Beta Kappa, University of Chicago	2017
General Honors, University of Chicago	2017

Teaching Experience

Applied Industrial Organization (Undergraduate)	TA for Jonathan Arnold	Spring 2024
Machine Learning for Economists (Masters)	TA for Kirill Ponomarev	Winter 2024
Microeconomics (EMBA)	TA for Lars Stole	Fall 2023
Elements of Economic Analysis II (Undergraduate)	College Lecturer	Winter 2023
Price Theory I (PhD)	TA for Kevin Murphy	Fall 2022
Firm and the Non-Market Environment (MBA)	TA for Marianne Bertrand	Spring 2022

Research Experience and Other Employment

Research Assistant for Jean-Pierre Dubé, Booth School of Business	2022-2024
Academic Consultant, Cracy Alpaca Inc.	2022-2024
Intelligence and Operations Administrator (Sergeant), Republic of Korea Army	2020-2022
Research Assistant for Kevin Murphy and John Huizinga, Booth School of Business	2018

Research Professional for Pascal Noel and Peter Ganong, Booth School of Business	2017-2018
Research Assistant for Casey Mulligan, Becker Friedman Institute	2016-2018
Research Assistant for James Heckman and Juan Pantano, CEHD and NBER	2015-2018

Professional Experience

Organizer of Industrial Organization Lunch, University of Chicago	2023-2024
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Conferences	<i>Economics Graduate Student Conference (Washington University in St. Louis)</i>
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Presentations	<i>College of Business (Korea Advanced Institute of Science & Technology)</i> <i>RUSH (Regional/Urban/Spatial/Housing) Graduate Student Brownbag</i>
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Additional Information

Citizenship	Republic of Korea
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Programming Skills	R, Python, Stata, Mathematica (advanced), MATLAB, Julia (intermediate)
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Languages	English (fluent), Korean (native), French (intermediate)
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