

# CHANWOOL KIM

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## Office Contact Information

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University of Chicago  
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## Education

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

## Research and Teaching Fields

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Primary: Industrial Organization, Public Economics  
Secondary: Household Finance

## Job Market Paper

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### **Retail Drugstore Closures and the Declining Drug-Retail Complementarity** (with Younggeun Yoo)

Abstract: Recent retail pharmacy closures have raised concerns about “pharmacy deserts” and unequal access to prescription drugs, prompting state and local governments to propose policies to improve drug margins. This paper shows that these closures stem less from declining drug profitability and more from the breakdown of the historical complementarity between prescription drugs (Rx) and consumer packaged goods (CPG). Using a novel database linking pharmacy sales, prices, and margins, as well as consumer shopping behavior, I document that the U.S. pharmacy market consists of two distinct business models: multi-product chain pharmacies (“chains”) that rely on CPG sales to offset low Rx margins, and small independent pharmacies (“independents”) that focus almost exclusively on dispensing drugs. Four empirical facts emerge: (i) exits are concentrated among chains, (ii) exits temporarily reduce local drug adherence, (iii) exits occur mainly in already unconcentrated markets, and (iv) exit rates track declining CPG sales more than falling Rx margins. To evaluate the impact of proposed Rx price reform policies, I develop a dynamic oligopoly model in which pharmacies choose entry, format, and pricing while payers set uniform Rx reimbursements. Counterfactuals show that raising Rx margins would require large subsidies with limited welfare gains, countering the argument that policies aimed at reducing health inequality by improving drug compliance should prioritize the pharmacy channel and hence rely on boosting drug profitability as a primary lever.

## Working Papers

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### **Speculative Demand Displacement: Evidence from the Korean Housing Market**

Abstract: This paper argues that area-specific housing policies designed to deter investors may cause demand spillovers, raising housing prices in neighboring regions. I analyze Korean administrative transaction data, real estate registrations, and large online platform data, focusing on a policy that mandated owner-occupancy for new home purchases. To assess post-policy price changes, I use an empirical model employing a difference-in-differences approach, comparing regions adjacent to policy-affected neighborhoods. The results are twofold: first, owner-occupancy requirements significantly suppressed prices in

treated areas by about 6% compared to untreated areas. Second, housing prices rose more in nearby untreated areas than the citywide average, indicating a shift in speculative demand to similar neighborhoods outside the policy zone. To examine this mechanism, I develop a neighborhood sorting model of owner-occupant households and investors making housing purchase decisions. Findings suggest that while area-specific demand suppression policies increase welfare for potential owner-occupants in targeted zones, they also attract more investors to comparable nearby areas, adversely affecting potential owner-occupants there.

### **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 Influential 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**

Addiction Runs: Rank Competition and Strategic Complementarities in Prescription Stimulant Usage

(with Giyoung Kwon and Younggeun Yoo)

Package Size Options and Unequal Burden of Inflation (with Youngeun Lee and Younggeun Yoo)

Balancing Household Debt and Municipal Revenues: Personalized Water Utility Pricing

(with Jean-Pierre Dubé and Sanjog Misra)

Housing Tenure as an Investment: Evidence from Survey and Field Experiments (with Younggeun Yoo)

### **Awards, Scholarships, and Grants**

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Kenneth C. Griffin Applied Economic Incubator Grant, University of Chicago	2025
Henry Jr. Morgenthau Fellowship, University of Chicago	2025
Agnes and Nathan Janco Travel Award, University of Chicago	2024
Department Conference Travel Grant, University of Chicago	2024
Department Data Acquisition Grant, University of Chicago	2024

Public Economics Initiative Research Grant, Becker Friedman Institute	2024
Research Grant, Crazy Alpaca Inc.	2023
Neubauer Fellowship, University of Chicago	2018
Phi Beta Kappa, University of Chicago	2017
General Honors, University of Chicago	2017

## Conferences and Presentations

2025	Advances with Field Experiments Conference (University of Chicago)
2024	RUSH (Regional/Urban/Spatial/Housing) Graduate Student Brownbag
2023	Economics Graduate Student Conference (Washington University in St. Louis) College of Business (Korea Advanced Institute of Science & Technology)

## Teaching Experience

Microeconomics (EMBA)	TA for Lars Stole	Fall 2023, 2024
Applied Industrial Organization (Undergraduate)	TA for Jonathan Arnold	Spring 2024
Machine Learning for Economists (Masters)	TA for Kirill Ponomarev	Winter 2024
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	2023-2025
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## Additional Information

<b>Citizenship</b>	Republic of Korea (U.S. Permanent Resident)
<b>Programming Skills</b>	R, SQL, Python, Stata, Mathematica, MATLAB, C++
<b>Languages</b>	English (fluent), Korean (native), French (intermediate)