

Min Kim

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EDUCATION

Ph.D. Candidate in Economics , University of Pennsylvania	2018-2024 (Exp.)
A.B. in Mathematics-Economics (with honors), Brown University	2013-2016
A.A. in Economics (with honors), Bergen Community College	2011-2013

REFERENCES

Prof. Dirk Krueger (Co-chair) Economics University of Pennsylvania (215) 573-1424 dkrueger@econ.upenn.edu	Prof. Olivia S. Mitchell (Co-chair) Business Economics & Public Policy The Wharton School (215) 898-0424 mitchelo@wharton.upenn.edu	Prof. Joachim Hubmer Economics University of Pennsylvania (215) 898-8761 jhubmer@sas.upenn.edu
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FIELDS Macroeconomics, Household Finance, Financial Literacy

JOB MARKET PAPER **Financial Literacy, Portfolio Choice, and Wealth Inequality: A General Equilibrium Approach** [Draft]

I develop a general equilibrium model in which households allocate their wealth to safe and risky assets (“bonds” and “stocks”) and accumulate financial literacy to raise their risk-adjusted stock returns. Calibrated to match financial literacy and stock market participation rate of U.S. households, the model demonstrates that subsidizing financial literacy increases short-run stock investments. In equilibrium, however, the resulting aggregate capital growth lowers the average equity premium, thereby moderating the subsidy’s impact. Nevertheless, the policy mitigates wealth inequality by inducing heterogeneous portfolio adjustments across the wealth distribution. With the subsidy, the middle wealth quartiles acquire more financial literacy and shift their portfolios toward stocks. The top quartile, already at maximum literacy prior to the subsidy, shifts toward bonds to compensate for lower stock returns. Hence, the ratio of total wealth held by the top quartile versus the rest of the population decreases.

WORK IN PROGRESS **Financial Constraints and Sources of Liquidity: Micro and Macro Implications** (w. Sara Casella and Agustin Diaz Casanueva)

RESEARCH EXPERIENCE


Dissertation Fellow , Federal Reserve Bank of St. Louis	2023
AEA Summer Economics Fellow , Federal Reserve Board	2022
Research Assistant to Profs. Fernando Ferreira and Benjamin Keys, The Wharton School	2016-2018
Research Assistant to Prof. Emily Oster, Brown University	2015-2016

TEACHING EXPERIENCE

Graduate Teaching Assistant, University of Pennsylvania:
Consumer Financial Decision Making (Fall 2023 at Wharton School)
International Trade (Spring 2020, 2021, 2022, 2023), International Finance (Fall 2020, 2022)
Introduction to Economics for Business (Fall 2021), Introduction to Microeconomics (Fall 2019)

Undergraduate Teaching Assistant, Brown University:
Introduction to Econometrics (Spring 2016), Economics for Public Policy (Summer 2015)

PRESENTATIONS	2023: Federal Reserve Bank of Philadelphia (poster presentation x2), Federal Reserve Bank of St. Louis, University of Pennsylvania 2022: Federal Reserve Board, International Pension Research Association Doctoral Tutorial	
WORKSHOPS	NBER Behavioral Macroeconomics Boot Camp Boston University PhD Women's Workshop University of Pennsylvania Macro Lunch (* Organizer)	2022 2021 2020-2021
FELLOWSHIPS & AWARDS	Quartet Pilot Research Project Competition Award, Boettner Center, Wharton School University Doctoral Fellowship, University of Pennsylvania Chase Manhattan Research Assistantship, Brown University Karen T. Romer Undergraduate Teaching and Research Award, Brown University	2022-2023 2018-2023 2015-2016 2015
COMMUNITY OUTREACH	Middle School Math Tutor, Palms Solution, Philadelphia, PA Graduate Assistant, Penn Rising Senior Summer Academy, Philadelphia, PA High School Math Tutor, Hope High School, Providence, RI Summer Intern, Embassy of the Republic of Korea in the USA, Washington, DC	2021-2022 2020 2014-2016 2014
SKILLS	Programming: Julia, MATLAB, Stata, R, Unix Languages: English (Fluent), Korean (Native)	
PERSONAL INFORMATION	Gender: Female Citizenship: South Korea (F-1 Visa)	

 LAST UPDATE: NOVEMBER, 2023.

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