NAYEON KANG

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EMPLOYMENT	**Deutsche Bundesbank, Germany**	
	Visiting Researcher	2025 July –Present
	Korea Fiscal Information Service, South Korea	
	Researcher	2017 – 2023

EDUCATION	**Indiana University Bloomington, IN, USA**	
	Ph.D. in Economics	2019 – 2025
	Korea University, South Korea	
	M.A. in Economics	2014 – 2016
	Korea University, South Korea	
	B.A. in Economics	2006 – 2011

RESEARCH INTERESTS	Behavioral Macroeconomics, Monetary Economics, Expectations Formation, Survey

REFERENCES	**Christian Matthes (Chair)**	**Rupal Kamdar**
	Professor of Economics	Assistant Professor of Economics
	University of Notre Dame	Indiana University Bloomington
	cmatthes@nd.edu	rkamdar@iu.edu
	Todd B. Walker	**Daniela Puzzello**
	Walter Professor of Economics	Professor of Economics
	Indiana University Bloomington	Indiana University Bloomington
	walkertb@iu.edu	dpuzzell@iu.edu

FELLOWSHIPS& AWARDS	Adam Smith Fellowship recipient, Mercatus Center	2024 – 2025
	Daniel J Duesterberg Fellowship, Indiana University	2022
	M L Wilson Willis Globe Scholarship, Indiana University	2022
	Top-up Fellowship, Indiana University	2019 – 2020
	Brain Korea 21 Plus Scholarship, National Research Foundation	2014 – 2016
	Foreign Exchange Student Scholarship, Mirae Asset Foundation	2008 – 2009
	Scholarship for Academic Excellence, Korea University	2006

SEMINARS& CONFERENCES	**2026** *(* scheduled; † virtual; ‡ co-author presented)*

European Stability Mechanism Research Seminar[‡], Bundesbank Brownbag (Frankfurt)[‡], Bank of Estonia [‡], BIS Research Seminar (Basel)[‡], 3rd International Conference on the Climate-Macro-Finance Interface (Goethe University Frankfurt)*, International Research Forum on Monetary Policy (ECB)*

2025

KAEA Workshop at 2025 ASSA Annual Meeting (San Francisco), MEA Annual Meeting (Kansas City), Midwest Macroeconomics Meeting (KC Fed), Workshop of the East and South-East Asian Macroeconomic Society (Tokyo University), 5th Workshop on Financial Econometrics and Empirical Modeling of Financial Markets (Berlin)

2024

KAEA Job Market Conference[†], Indiana University Macro Brownbag

2022

Indiana University Hoosier Economics Conference, NBER Behavioral Macroeconomics Research Boot Camp for Graduate Students (participant)

JOB MARKET PAPER

The Fed *Explicitly* Speaks: Numerical Inflation Targeting and Smooth Diagnostic Expectations

This paper analyzes how the Federal Reserve's communication, particularly after adopting the explicit inflation target in 2012, has influenced short-term inflation forecasts. By effectively conveying trend inflation information, the Fed has reduced uncertainty given the updated information set, leading forecasters to rely more on current news and less on memory and the representativeness heuristic. This shift has reduced over-reaction in expectations and increased confidence. As forecasting behavior approaches rationality, forecaster disagreement, especially in the short term, decreases. Disagreement in long-term forecasts declines due to anchoring effects, whereas disagreement in short-term forecasts declines due to enhanced rationality.

WORKING PAPERS

Rationally Inattentive Behavior in Different Times

Forecasting the Future Through a Partisan Lens: Electoral Outcomes and Household Expectations (with *Sergii Drobot*)

Geopolitical Risk in the Euro Area: Measurement and Transmission (with *Yevheniia Bondarenko, Vivien Lewis, Matthias Rottner, Yves Schüler*)

PAPERS IN PROGRESS

Diagnostic Expectations in the ECB Survey

TEACHING	**Sole Instructor**	
	ECON-B251 *Fundamentals of Economics for Business1*	SP '23 – FA '24
	Teaching Assistant	
	ECON-B251 *Fundamentals of Economics for Business1*	FA '20, FA '21, SP '22
	ECON-E370 *Statistical Analysis for Business and Economics*	SP '20
	Grader	
	ECON-E370 *Statistical Analysis for Business and Economics*	SP '21, FA '22, SP '25
LANGUAGES	English (Fluent), Korean (Native), Japanese (Intermediate)	
INDUSTRY EMPLOYMENT	**Hyundai Motor Company, South Korea**	
	Associate	2011 – 2014
SOFTWARE SKILLS	Matlab, R, Stata, Python, Dynare, RISE-toolbox	

Last updated: January 2026