

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) Professor of Economics University of Notre Dame cmatthes@nd.edu	Rupal Kamdar Assistant Professor of Economics Indiana University Bloomington rkamdar@iu.edu
	Todd B. Walker Walter Professor of Economics Indiana University Bloomington walkertb@iu.edu	Daniela Puzzello Professor of Economics Indiana University Bloomington dpuzzell@iu.edu
FELLOWSHIPS& AWARDS	Adam Smith Fellowship recipient, Mercatus Center Daniel J Duesterberg Fellowship, Indiana University M L Wilson Willis Globe Scholarship, Indiana University Top-up Fellowship, Indiana University Brain Korea 21 Plus Scholarship, National Research Foundation Foreign Exchange Student Scholarship, Mirae Asset Foundation Scholarship for Academic Excellence, Korea University	2024 – 2025 2022 2022 2019 – 2020 2014 – 2016 2008 – 2009 2006

SEMINARS & CONFERENCES	<p>2025 (* denotes scheduled, † denotes virtual)</p> <p>KAEA Workshop at 2025 ASSA Annual Meeting (San Francisco), MEA Annual Meeting (Kansas City), Midwest Macroeconomics Meeting (Kansas City), Workshop of the East and South-East Asian Macroeconomic Society (Tokyo), 5th Workshop on Financial Econometrics and Empirical Modeling of Financial Markets (Berlin)</p>
	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	<p>The Fed Explicitly Speaks: Numerical Inflation Targeting and Smooth Diagnostic Expectations</p>
	<p>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.</p>
WORKING PAPERS	<p>Rationally Inattentive Behavior in Different Times</p>
	<p>Forecasting the Future Through a Partisan Lens: Electoral Outcomes and Household Expectations (with <i>Sergii Drobot</i>)</p>
	<p>Geopolitical Risk in the Euro Area: Measurement and Transmission (with <i>Yevheniia Bondarenko, Vivien Lewis, Matthias Rottner, Yves Schüller</i>)</p>
PAPERS IN PROGRESS	<p>Diagnostic Expectations in the ECB Survey</p>
TEACHING	<p>Sole Instructor</p>
	ECON-B251 <i>Fundamentals of Economics for Business 1</i>
	SP '23 – FA '24
	<p>Teaching Assistant</p>
	ECON-B251 <i>Fundamentals of Economics for Business 1</i>
	FA '20, FA '21, SP '22
	ECON-E370 <i>Statistical Analysis for Business and Economics</i>
	SP '20
	<p>Grader</p>
	ECON-E370 <i>Statistical Analysis for Business and Economics</i>
	SP '21, FA '22, SP '25

LANGUAGES English (Fluent), Korean (Native), Japanese (Intermediate)

INDUSTRY **Hyundai Motor Company, South Korea**

EMPLOYMENT Associate

2011 – 2014

SOFTWARE SKILLS Matlab, R, Stata, Python, Dynare, RISE-toolbox

Last updated: December 2025