

HYUNGMIN PARK

University of Warwick, Coventry, UK, CV4 7AL

◇ Email: hyungmin.park@warwick.ac.uk ◇ Phone: (+44) 7951813496

◇ Website: <https://sites.google.com/view/hyungminpark/>

EDUCATION

University of Warwick, Coventry, UK

PhD Economics	2022 – 2026 (Expected)
MRes Economics (with Distinction)	2020 – 2022

Korea University, Seoul, South Korea

MA Economics	2018 – 2020
--------------	-------------

London School of Economics and Political Science, London, UK

MSc Political Science and Political Economy	2015 – 2016
---	-------------

Hanyang University, Seoul, South Korea

BA International Studies	2014
BA Political Science and Diplomacy	2014

RESEARCH FIELDS

Economic Theory (Contract Theory, Organisational Economics), Political Economy

RESEARCH PAPER

Divergence of Modernization (Job Market Paper)

Winner of the “Best Graduate Paper” award at the 13th UECE Game Theory Lisbon meetings

Why and how do authoritarian regimes pursue development strategies that undermine their survival, while democracies under similar conditions exhibit different developmental patterns? I develop a dynamic model where education simultaneously fosters human capital and civic culture, which shapes political behavior asymmetrically across regimes. Under autocracy, growing civic culture increases regime change risk, creating a *modernization threat* that compels rulers to strategically curb investment as development proceeds, resulting in hump-shaped development path of rapid growth followed by strategic stagnation. Under democracy, civic culture strengthens electoral accountability, but outcomes are history-dependent: weak initial civic foundations trap societies in low-investment equilibria, while sufficiently strong civic culture triggers virtuous cycles of sustained development. This asymmetry—where civic culture threatens autocratic survival but enables democratic accountability—provides a unified framework explaining divergent modernization paths. The model reconciles why some autocracies achieve impressive early growth yet face self-limiting development, while democracies exhibit varying performance depending on civic foundations, offering new insights into the political economy of long-run development.

Non-monitoring Monitoring in Teams (with Chan-oi Song) *R&R at Journal of Economic Theory*

We study how a principal incentivizes team production using the mere possibility of costly peer monitoring. The principal offers wages and free-rider reporting bonuses, both payable only upon team success, which critically aligns monitoring incentives with productive effort. Without such bonuses, agents facing colleagues' shirking are incentivized to shirk themselves. With large reporting rewards, however, agents prefer to work and monitor shirking peers rather than shirk. Shirking is thus deterred ex ante, and equilibrium involves no actual monitoring. As a result, our mechanism uniquely implements full effort at only the partial implementation cost. That is, unlike previous mechanisms requiring strategic rents to ensure all agents work, such rents are no longer needed. This highlights the preventive role of off-path contractual clauses under limited liability and demonstrates the importance of outcome-contingency in rewarding peer monitoring. Our results remain robust under capacity constraints on monitoring and in sequential production environments.

Contracts From the Horse's Mouth (with Costas Cavounidis) *under review*

A principal incentivizes a team, when only success or failure of a joint project is observable. The principal wishes that in every equilibrium all agents work rather than shirk. Rather than specifying individual rewards à la Winter (2004), she may subcontract to some agent, promising him a large sum on project success. That agent is empowered to divide the promise among agents as he wishes. Forward Induction arguments show how subcontracting can eliminate strategic uncertainty. Simply, there are divisions a subcontractor intending to shirk will not choose. We show subcontracting is cheaper than centralization when all agents are pivotal enough. More generally, our work illustrates the usefulness of structuring organizations to facilitate the flow of strategic information.

The Choice of Political Advisors (with Dimitri Migrow and Francesco Squintani) *under review*

We study a leader's choice of advisors, balancing political alignment, informational competence, and diversity of views. The leader can consult one or two advisors: one is politically aligned but less informed or shares potentially redundant information; the other is better informed but more biased. The leader's optimal strategy can exhibit reversals. If both advisors are initially consulted, increasing the bias of the more biased advisor may cause the leader to exclude the aligned advisor to preserve truthfulness from the informed one. As bias rises further, the leader ultimately replaces the informed advisor if his bias becomes too large. When the leader is uncertain about the bias of the more informed advisor, increasing the chance of alignment can justify consulting both advisors.

RESEARCH IN PROGRESS

Reputational Competition between Political Advisors (with Francesco Squintani)

CONFERENCES, SEMINARS AND WORKSHOP PRESENTATIONS

- 2025.** RES 2025 Annual Conference (University of Birmingham);
14th UECE Game Theory Lisbon meetings;
1st Berlin Micro Theory and Behavioral Economics PhD Conference;
36th Stony Brook International Conference on Game Theory;
The Econometric Society World Congress 2025 (Seoul);
29th Annual SIOE Conference (UNSW Sydney)
- 2024.** 1st Verona Early Career Workshop in Economics;
PEPE-EBER Research Away Day Workshop;
NICEP 2024 conference (Nottingham);
6th QMUL Economics and Finance Workshop for PhD & Post-doctoral Students;
13th UECE Game Theory Lisbon meetings;
28th Annual SIOE Conference (Chicago Harris);
EEA-ESEM Congress Rotterdam;
Warwick Microeconomics Work in Progress Workshop;
RES PhD Conference 2024 (Portsmouth)
- 2023.** Max Planck PolEcCon Summer School;
Warwick Economics PhD Forum
- 2022.** Warwick Microeconomics Work in Progress Workshop

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

University of Warwick

Research Assistant for Ben Lockwood 2023
Research Assistant for Costas Cavounidis 2021, 2022, 2025

Korean Institute of Criminology and Justice

Full-time Intern Researcher March, 2017 – December, 2017

HONOURS, AWARDS AND GRANTS

<i>Best Graduate Paper Award</i> , 13th UECE Game Theory Lisbon meetings	2024
<i>Teaching Excellence Award</i> , Department of Economics, University of Warwick (4 Consecutive Terms)	2022-2024
<i>Chancellor's International Scholarship</i> , Doctoral College, University of Warwick	2022 – Present
<i>Departmental Scholarship</i> , Department of Economics, University of Warwick	2020 – 2022
<i>Brain Korea 21 Plus Graduate Research Grants</i> , Korea University	2018 – 2020

REFEREEING

American Economic Review: Insights

TEACHING EXPERIENCE

University of Warwick (Teaching Assistant)

EC109 Microeconomics 1 (BSc)	Spring, 2022
EC202 Microeconomics 2 (BSc)	2022 – 2024
EC901 Microeconomics A (MSc)	Autumn, 2021 – 2023
EC9D3 Microeconomics B (MSc)	Autumn, 2021
EC9A1 Advanced Microeconomic Theory (MRes)	Spring, 2023 – 2025

Korea University (Teaching Assistant)

ECO324 Game Theory (Undergraduate)	Autumn, 2019
ECO501 Microeconomic Theory I (Graduate)	Spring, 2019
ECO330 Contract Theory (Undergraduate)	Autumn, 2018

LANGUAGE

Korean: Native, English: Fluent

REFERENCES

Francesco Squintani

Department of Economics,
University of Warwick.
F.Squintani@warwick.ac.uk

Costas Cavounidis

Department of Economics,
University of Warwick.
C.Cavounidis@warwick.ac.uk

Claudia Rei

Department of Economics,
University of Warwick.
C.Rei@warwick.ac.uk