

# testChansik Yoon

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**Graduate Administrator** Laura Hedden ✉ [lhedden@princeton.edu](mailto:lhedden@princeton.edu) ☎ 609-258-4006

## Office Contact Information

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Julis Romo Rabinowitz Building  
Department of Economics  
Princeton University  
Princeton, NJ 08540

## Graduate Studies

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**Princeton University** *2019-present*  
Ph.D. Candidate in Economics  
Expected Completion Date: June 2025

### REFERENCES

Prof. Mark Aguiar  
Department of Economics  
Princeton University  
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Prof. Richard Rogerson  
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Prof. Mikkel Plagborg-Møller  
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Princeton University  
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## Prior Education

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**Yonsei University, South Korea** *2012-2019 (including military service 2013-2015)*  
- M.A. in Economics  
- B.A. in Economics & B.A. in Applied Statistics, Summa Cum Laude (top 1%)

## Fields

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PRIMARY     Macroeconomics, International Macroeconomics, International Finance  
SECONDARY     International Trade, Development

## Job Market Paper

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“Growth in the Shaded Sun: The Role of International Development Finance and Corruption.” 2024.

*Since the 1960s, the Development Assistance Committee (DAC) has facilitated development finance (DF) from developed to developing countries, with China becoming a major DF provider in the past two decades. This paper offers the first comprehensive analysis of how developing countries strategically determine the amount, sources, and sectoral allocation of DF. Using project-level DF data and corruption indices from over 130 countries from 2000 to 2021, I find a positive correlation between corruption and reliance on Chinese DF compared to DAC, with more corrupt countries receiving larger Chinese projects—a trend not seen with DAC funds. Particularly in sectors that are hard to monitor, this effect is disproportionately larger, even affecting DAC projects. I also introduce a multi-sector neoclassical growth model that examines how corruption influences government investment decisions when both the DAC and Chinese DF are available with distinctive characteristics. The model shows that corruption leads to inefficiency by promoting overinvestment, favoring less monitored sectors and favoring more expensive but less monitored DF sources. It also shows that Chinese DF can both fill funding gaps left by the DAC and exacerbate inefficiencies due to lax monitoring. Additionally, the model derives the efficiency of public capital as an endogenous interaction between corruption and DF environments, typically treated as exogenous in the literature. Finally, a quantitative analysis estimates the impact of Chinese DF on household welfare across countries.*

## Working Papers

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“Trade Finance Frictions and International Business Cycles.” 2024.

*I study how frictions in exporting firms’ trade finance affect the business cycles of a small open economy in general equilibrium. In the model, firms should rely on external capital to finance large upfront fixed export costs. However, exporters are subject to credit constraints, where the amount they can borrow is limited depending on a country’s degree of financial development. In quantitative general equilibrium exercises, I show that the effect of trade finance frictions on the aggregate economy is not as significant as on firm-level outcomes due to two mechanisms. First, the decrease in the extensive margin of exports due to trade finance frictions is offset by the increase in the average productivity of exporters, restricting its effect on the economy. The extensive margin channel becomes stronger while the selection channel becomes weaker when firm productivity is less dispersed. Second, an adjustment in the wage rate in general equilibrium downsizes the magnitude of those channels, further reducing the role of trade finance frictions at the aggregate level. This downsizing effect is stronger when the labor supply is inelastic.*

## Publications

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Started before Ph.D. studies.

[1] “**International Bank Lending Channel of Monetary Policy.**” With Silvia Albrizio, Sangyup Choi and Davide Furceri. *Journal of International Money and Finance*, 2020

[2] “**Policy Uncertainty and Foreign Direct Investment.**” With Sangyup Choi and Davide Furceri. *Review of International Economics*, 2021

[3] “International Fiscal-financial Spillovers: The Effect of Fiscal Shocks on Cross-border Bank Lending.” With Sangyup Choi and Davide Furceri. *Open Economies Review*, 2021

[4] “Uncertainty, Financial Markets, and Monetary Policy over the Last Century” With Sangyup Choi. *The B.E. Journal of Macroeconomics*, 2022.

## Research Experience

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2020            Research Assistant to Prof. Atif Mian, Princeton University

2017–2019    Research Assistant to Prof. Sangyup Choi, Yonsei University

## Teaching Experience

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*Princeton*    ECO 101: Introduction to Macroeconomics

- Course Organizer & Head Assistant in Instruction to Prof. Richard Rogerson

- Spring 2022, Spring 2023, Spring 2024, Spring 2025

*Yonsei*        Analysis of International Financial Market (TA, Spring 2018, Fall 2018, Spring 2019)

Introduction to Economics (TA, Spring 2019)

Understanding of Economic Phenomena (TA, Spring 2019)

Time Series Analysis (Tutor, Fall 2017)

## Professional Activities

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### Presentations (including scheduled)

2024    30th Midwest Macro Meetings, Princeton University (IES student workshop, Macro student workshop, Macro/Int'l Macro seminar), Yonsei University

2023    1st Journal of International Economics Summer School, Princeton University (IES student workshop, Macro student workshop), Yonsei University

2021    Princeton University (IES student workshop, Macro student workshop)

2020    Princeton University (Macro-Finance Lab Meeting)

2019    13th Joint Economics Symposium of Six Leading East Asian Universities, Korea's Allied Economic Associations Annual Meetings, Yonsei University

2018    Joint Economics Seminar of Four Leading Korean Universities, Korea-Japan Joint Economics Seminar, Yonsei University

### Refereeing

*Applied Economics, Journal of International Money and Finance, Macroeconomic Dynamics, Open Economies Review, World Economy*

## Honors, Scholarships, Fellowships, and Grants

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Department of Economics DCE Funding, Princeton University	<i>2024–2025</i>
Dean’s Fund for Scholarly Travel, Princeton University	<i>2024</i>
PMW Center on Contemporary China Travel Grant, Princeton University	<i>2023</i>
International Economics Section Summer Fellowship, Princeton University	<i>2021–2024</i>
Graduate Fellowship, Princeton University	<i>2019–2024</i>
BK+3 Graduate Student Research Grants, Yonsei University	<i>2019</i>
International Joint Research Grants, Yonsei University	<i>2018–2019</i>
BK+3 International Conference Travel Grants, Yonsei University	<i>2018</i>
Integrated Undergraduate-Graduate Program Fellowship, Yonsei University	<i>2018–2019</i>
Guwon Fellowship, Guwon Scholarship Foundation	<i>2017–2018</i>
Jung Myungok Fellowship, Yonsei University	<i>2016</i>
Fellowship for Academic Excellence, Korea Student Aid Foundation	<i>2015–2017</i>
Veritas Fellowship, Yonsei University	<i>2012–2017</i>
Highest Honors (×2), High Honors (×3), Honors (×2), Yonsei University	<i>2012–2018</i>

## Other Information

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LANGUAGES	Korean (native), English (fluent), Japanese (intermediate)
SKILLS	Python, Stata, MATLAB, L <sup>A</sup> T <sub>E</sub> X
CITIZENSHIP	Republic of Korea
MILITARY SERVICE	Korean Augmentation to the US Army (Sergeant, 2013–2015)

*Last updated: October 17, 2024*