

Chansik Yoon

✉ chansik.yoon@princeton.edu 🏠 www.chansikyoon.com ☎ 609-592-3940

Placement Director Gianluca Violante ✉ violante@princeton.edu ☎ 609-258-4003
Graduate Administrator Laura Hedden ✉ lhedden@princeton.edu ☎ 609-258-4006

Office Contact Information

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

Graduate Studies

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

REFERENCES

Prof. Mark Aguiar Department of Economics Princeton University ☎ 609-258-4006 ✉ maguiar@princeton.edu	Prof. Richard Rogerson Department of Economics Princeton University ☎ 609-258-4839 ✉ rdr@princeton.edu	Prof. Mikkel Plagborg-Møller Department of Economics Princeton University ☎ 609-258-9806 ✉ mikkelpm@princeton.edu
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Prior Education

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

PRIMARY Macroeconomics, International Economics
SECONDARY Development

Job Market Paper

“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. And China emerged as a new significant DF provider with distinct lending practices in the past two decades. I present 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 110 countries (2000-2021), I establish four new stylized facts: (1) more corrupt countries rely more heavily on Chinese DF at the aggregate level; (2) Chinese project sizes are positively correlated with corruption, unlike DAC projects; (3) the count of Chinese projects is positively correlated with corruption, while DAC projects show a negative correlation; and (4) project sizes in hard-to-monitor sectors are more strongly positively correlated with corruption. To explain these findings and conduct welfare analysis, I develop a neoclassical growth model where a potentially corrupt government invests in public projects across multiple sectors, securing DF from the DAC and China. In doing so, the government can divert the DF, depending on heterogeneous monitoring intensity across sectors and DF sources. The model suggests a dual impact of Chinese DF: it can fill funding gaps left by the DAC but also exacerbate inefficiencies due to lax monitoring, with the aggregate impact depending on the government's level of corruption. Finally, a quantitative analysis estimates the impact of the presence of Chinese DF on the representative household's welfare in steady state across 108 developing economies, finding that roughly 15% experience welfare improvements, 17% negligible effects, 12% ambiguous effects, and 55% potentially large welfare reductions due to Chinese DF.

Working Papers

“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 within a general equilibrium framework. In the model, firms rely on external capital to cover large upfront fixed export costs but face credit constraints that limit borrowing based on the country's 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 from trade finance frictions is offset by an increase in the average productivity of exporters, limiting its aggregate impact. This extensive margin effect strengthens, while the selection effect weakens, when firm productivity is less dispersed. Second, wage adjustments in general equilibrium reduces the magnitude of these channels, diminishing the role of trade finance frictions at the aggregate level. This wage-adjustment effect is stronger with inelastic labor supply.

Publications (*initiated before and completed during 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

- Cited in Nobel Lecture: Banking, Credit, and Economic Fluctuations (Bernanke)

- [2] “Policy Uncertainty and Foreign Direct Investment.” With Sangyup Choi and Davide Furceri. *Review of International Economics*, 2021
 - Top Cited Article in RIE (2021-2022)
 - Cited in 2023 Economic Report of the President (the White House)
- [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

- 2020 Research Assistant to Prof. Atif Mian, Princeton University
- 2017–2019 Research Assistant to Prof. Sangyup Choi, Yonsei University

Teaching Experience

- 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

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

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

Other Information

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

Last updated: October 31, 2024