

# Chansik Yoon

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**Graduate Administrator**    Laura Hedden      ✉ [lhedden@princeton.edu](mailto:lhedden@princeton.edu)    ☎ +1 (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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## 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 Economics

SECONDARY    Development Economics

## 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 been a primary conduit for development finance (DF) from developed to developing countries. In the last two decades, China has emerged as a major DF provider with distinct lending practices. 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 between 2000 and 2021, I find that recipient country corruption is linked to greater reliance on Chinese DF, through more projects and larger project sizes, compared to DAC DF. Higher corruption is also linked to disproportionately larger flows to hard-to-monitor sectors. I explain the findings with a novel growth model that includes active government diversion choices under varying monitoring intensities of DAC and Chinese DF across sectors. Calibrating the model for 108 developing economies and 13 sectors, I explore the impact of Chinese DF on citizen welfare in recipient countries. Results show that similar corruption levels may lead to very different welfare outcomes depending on which sectors are financed by Chinese DF. Compared to the counterfactual steady state without Chinese DF, roughly 15% of the countries experience unambiguous welfare improvements, 29% experience negligible or ambiguous effects, and 55% experience potentially large welfare reductions due to the presence of Chinese DF.*

## 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 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.*

## Selected Work in Progress

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- [1] “Sovereign Debt and Default Model of Development Finance.” With Narek Alexanian
- [2] “Firm Dynamics, Trade Invoicing, and Debt Denomination.” With Narek Alexanian
- [3] “Official Capital Flows as Safeguards against Geopolitical Risks.”

## Publications (*initiated before and completed during Ph.D. studies.*)

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- [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

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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	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

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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	South Korea
MILITARY SERVICE	Korean Augmentation to the US Army (Sergeant, 2013–2015)

*Last updated: March 6, 2025*