

# CHOONGRYUL YANG

November 2023

Board of Governors of the Federal Reserve System  
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## EMPLOYMENT

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### Federal Reserve Board of Governors

*Senior Economist*, Division of Research and Statistics, 2023–Present  
*Economist*, Division of Research and Statistics, 2020–2023

### Korea Development Institute

*Research Associate*, Department of Macroeconomic Policy, 2012–2014

## EDUCATION

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### University of Texas at Austin, Austin, TX

Ph.D. in Economics, May 2020  
Dissertation Title: “*Essays on Monetary and Fiscal Policy*” (Supervisor: Olivier Coibion)  
M.S. in Economics, May 2016

### Sogang University, Seoul, South Korea

M.A. in Economics, February 2013  
B.A. in Economics, *Summa Cum Laude*, February 2011

## RESEARCH AREA

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Macroeconomics, Monetary Economics

## PUBLICATIONS

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“Redistribution and the Monetary-Fiscal Policy Mix”

*with Saroj Bhattarai and Jae Won Lee*

***Quantitative Economics***, Vol. 14, Issue 3, July 2023, pp. 817–853. [\[Link\]](#)

“Rational Inattention, Menu Costs, and Multi-Product Firms: Micro Evidence and Aggregate Implications”

***Journal of Monetary Economics***, Vol. 128, May 2022, pp. 105–123. [\[Link\]](#)

“Local Scars of the US Housing Crisis”

*with Saroj Bhattarai and Felipe Schwartzman*

***Journal of Monetary Economics***, Vol. 119, April 2021, pp. 40–57. [\[Link\]](#)

## WORKING PAPERS

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“Land Development and Frictions to Housing Supply over the Business Cycle”

*with Hyunseung Oh and Chamna Yoon*

“Effects of Monetary Policy on Household Expectations: The Role of Homeownership”

*with Hie Joo Ahn and Shihan Xie*

“Dynamic Rational Inattention and the Phillips Curve”

*with Hassan Afrouzi*

“Selection in Information Acquisition and Monetary Non-Neutrality”

*with Hassan Afrouzi*

"Macroeconomic Effects of Capital Tax Rate Changes"  
with Saroj Bhattarai, Jae Won Lee, and Woong Yong Park

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#### WORK IN PROGRESS

"Shocks, Frictions, and Policy Regimes: Understanding the post-COVID-19 Inflation" (with Taeyoung Doh)  
"Tax Shocks and Financial Heterogeneity" (with Cooper Howes)  
"Income Inequality and Government Spending Multipliers"

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#### PEER-REVIEWED PUBLICATIONS BEFORE GRADUATE SCHOOL (IN KOREAN)

"Salary Contracts of Free Agent Players Under Incomplete Information" (joint with Gyu Ho Wang),  
*Korean Journal of Labor Economics*, 38(4), 2015, pp. 83-107  
"An Analysis of Establishment Dynamics in Korea using a Dynamic General Equilibrium Model: Comparison to the U.S. Case" (joint with Yoonsoo Lee), *Journal of Korea International Economic Association*, 19(3), 2013, pp. 1-25  
"On the Effects of the Compensation Rule on the Free Agent Decision and the Salary Level" (joint with Gyu Ho Wang), *Journal of Economic Theory and Econometrics*, 24(1), 2013, pp. 16-36

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#### HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

2020	Winner of Graduate Student Paper Contest, Society for Computational Economics
2020	Dissertation Writing Fellowship, Graduate School, University of Texas at Austin
2018	Dissertation Fellowship, Federal Reserve Bank of Boston
2018	Professional Development Award, University of Texas at Austin
2018	Travel Grants, University of Texas at Austin
2018	Summer Research Fellowship, University of Texas at Austin

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#### INVITED SEMINARS AND CONFERENCES (\* scheduled)

Korea Development Institute (2023), Federal Reserve Board (2023, 2021, 2020), William & Mary (2023), Chung-Ang Univ. (2023), Indiana Univ. (2022), Sogang Univ. (2022, 2021, 2020, 2017), Seoul National Univ. (2022), Auburn Univ. (2022), Univ. of Edinburgh (2020), Santa Clara Univ. (2020), Univ. of Hong Kong (2020), HKUST (2020), National Univ. of Singapore (2020), FRB Cleveland (2020), FRB Kansas City (2020), FRB Dallas (2019), FRB Boston (2018)

AEA/ASSA Annual Meeting\* (2024; San Antonio, TX)  
Southern Economic Association Annual Meeting (SEA)  
2023\* (New Orleans, LA), 2022 (Fort Lauderdale, FL), 2021 (Houston, TX), 2020 (Virtual)  
KER-KAEA International Conference  
2023 (Yeosu, South Korea), 2022 (Virtual), 2021 (Virtual), 2018 (Seoul, South Korea)  
Econometric Society North American Summer Meeting  
2023 (Los Angeles, CA), 2022 (Miami, FL), 2021 (Virtual)  
Midwest Econometrics Group Conference  
2022(East Lansing, MI), 2019 (Columbus, OH)  
Society of Economic Dynamics Annual Meeting (SED)  
2021 (Minnesota, MN), 2018 (Mexico City, Mexico)  
Midwest Macroeconomics Meetings  
2019 (Athens, GA), 2018 (Madison, WI)  
KBER Summer Institute (2023; Seoul, South Korea)  
Society for Economic Measurement Annual Conference (2023; Milan, Italy)  
International Symposium on Econometric Theory and Applications (2022; Virtual)  
Annual Symposium of Society for Nonlinear Dynamics and Econometrics (2022; Virtual)

International Computing in Economics and Finance Conference (2021; Virtual)  
KAEA Macro Seminar (2021; Virtual)  
Econometric Society Virtual World Congress (2020; Virtual)  
Annual Meeting of the Central Bank Research Association (2020; Virtual)  
Econometric Society European Winter Meeting (2019; Rotterdam, Netherlands)  
International Panel Data Conference (2018; Seoul, South Korea)

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#### CONFERENCE DISCUSSIONS

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Yang, Yucheng, "Redistributive Inflation and Optimal Monetary Policy," AEA, January 2024\*  
Song, Wenting and Samuel Stern, "Firm Inattention and the Efficacy of Monetary Policy: A Text-Based Approach," Canadian Macroeconomic Study Group, November 2022  
Doerr, Sebastian, Thomas Drechsel, and Donggyu Lee, "Income Inequality, Financial Intermediation, and Small Firms," KAEA Macro-Finance and Macroeconometrics, February 2022  
Ogbeifun, Lawrence, "Labor Market Reform and the Business Cycle," SEA, November 2021

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#### PROFESSIONAL ACTIVITIES

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Referee      *American Economic Journal: Macroeconomics*  
                 *American Economic Review: Insights*  
                 *Economics Letters*  
                 *International Economic Review*  
                 *International Journal of Forecasting*  
                 *Journal of Economic Dynamics and Control*  
                 *Journal of Economic Theory and Econometrics*  
                 *Journal of Economic Studies*  
                 *Journal of Monetary Economics*  
                 *Journal of Money, Credit & Banking*  
                 *Korean Economic Review*  
                 *Macroeconomic Dynamics*  
                 *Review of Economic Dynamics*  
                 *Review of Economics and Statistics*  
                 *The B.E. Journal of Macroeconomics*

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#### TEACHING EXPERIENCE

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Teaching Assistant, University of Texas at Austin  
Macroeconomics I (Ph.D. Course), Macroeconomics II (Ph.D. Course), Macroeconomic Theory,  
Microeconomics (Master Course), Economic Statistics, Introduction to Macroeconomics,  
Introduction to Microeconomics, Introduction to Econometrics  
Teaching Assistant, Sogang University  
Intermediate Macroeconomics, Principles of Economics

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#### SKILLS

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Programs      Fortran (MPI, OpenMP), Matlab, Julia, Stata  
Languages    English (fluent), Korean (native)