

# CHOONGRYUL YANG

Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue N.W.  
Washington, DC 20551

[cryang1224@gmail.com](mailto:cryang1224@gmail.com)  
[choongryul.yang@frb.gov](mailto:choongryul.yang@frb.gov)  
<https://choongryulyang.github.io>  
Tel: (202) 452-3319

---

## EMPLOYMENT

Economist, Division of Research and Statistics, Federal Reserve Board of Governors, 2020 – present

## EDUCATION

Ph.D., Economics, University of Texas at Austin, May 2020  
Dissertation Title: “*Essays on Monetary and Fiscal Policy*”  
Supervisor: Olivier Coibion  
M.S., Economics, University of Texas at Austin, May 2016  
M.A., Economics, Sogang University, February 2013, South Korea  
B.A., Economics, Sogang University, *Summa Cum Laude*, February 2011, South Korea

## TEACHING AND RESEARCH FIELDS

**Fields:** Macroeconomics, Monetary Economics

## RESEARCH PAPERS

### **Publications**

“Local Scars of the US Housing Crisis,” (joint with Saroj Bhattarai and Felipe Schwartzman), 2021,  
Forthcoming in *Journal of Monetary Economics*.

### **Working Papers**

“Redistribution and the Monetary-Fiscal Policy Mix,” (joint with Saroj Bhattarai and Jae Won Lee), 2021,  
CAMA Working Papers 2020-107.

“Rational Inattention, Menu Costs, and Multi-Product Firms: Micro Evidence and Aggregate Implications,”  
(*Job Market Paper*), 2020.

“Dynamic Rational Inattention and the Phillips Curve,” (joint with Hassan Afrouzi), 2020.

“Macroeconomic Effects of Capital Tax Rate Changes,” (joint with Saroj Bhattarai, Jae Won Lee, and  
Woong Yong Park), 2020, CESifo Working Paper No. 7630.

### **Work in Progress**

“Sticky Prices, Rational Inattention, and Monetary Non-Neutrality,” (joint with Hassan Afrouzi), 2020.

“Tax Shocks and Financial Heterogeneity,” (joint with Cooper Howes), 2020.

“Income Inequality and Government Spending Multipliers,” 2018.

## HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

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

2018 – 2019	Travel Grants, Department of Economics, University of Texas at Austin
May 2018	Summer Research Fellowship, Department of Economics, University of Texas at Austin

## RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

Summer 2018	Dissertation Fellow, Federal Reserve Bank of Boston
2016 – 2017	Research Assistant for Professor Saroj Bhattarai, University of Texas at Austin
2013 – 2014	Research Associate, Korea Development Institute
2012 – 2013	Research Assistant for Professor Yoonsoo Lee, Sogang University, South Korea

## TEACHING EXPERIENCE

### **University of Texas at Austin**

Teaching Assistant	Macroeconomics I (Ph.D. Course), Macroeconomics II (Ph.D. Course), Macroeconomic Theory, Microeconomics (Master Course), Introduction to Macroeconomics, Introduction to Microeconomics, Introduction to Econometrics, Economic Statistics
--------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

### **Sogang University**

Teaching Assistant	Intermediate Macroeconomics, Principles of Economics
--------------------	------------------------------------------------------

## PROFESSIONAL ACTIVITIES

### **Seminars and Conferences:**

2020	Sogang University, University of Edinburgh, FRB Kansas City, Santa Clara University, University of Hong Kong, Hong Kong University of Science and Technology, National University of Singapore, FRB Cleveland, Federal Reserve Board of Governors; Econometric Society Virtual World Congress (Virtual) Annual Meeting of the Central Bank Research Association (Virtual) 21st IWH-CIREQ-GW Macroeconometric Workshop, Poster Session (Virtual) Southern Economic Association 90th Annual Meeting (Virtual)
2019	FRB Dallas; Econometric Society European Winter Meeting (Rotterdam, Netherlands) Midwest Econometrics Group Conference (Columbus, OH) Midwest Macroeconomics Meetings (Athens, GA)
2018	FRB Boston; Society of Economic Dynamics Annual Meeting (Mexico City, Mexico) 24 <sup>th</sup> International Panel Data Conference (Seoul, South Korea) KAEA-KEA Joint International Conference (Seoul, South Korea) Midwest Macroeconomics Meetings (Madison, WI) Midwest Economics Association Meeting (Evanston, IL)
2017	Sogang University; 12 <sup>th</sup> Economics Graduate Students Conference (St. Louis, MO)

**Referee:** *Journal of Monetary Economics, Korean Economic Review, Review of Economics and Statistics, The B.E. Journal of Macroeconomics*

## SKILLS

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