

CHOONGRYUL YANG

May 2024

Board of Governors of the Federal Reserve System
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EMPLOYMENT

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

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

Macroeconomics, Monetary Economics

PUBLICATIONS

“Effects of Monetary Policy on Household Expectations: The Role of Homeownership”
with Hie Joo Ahn and Shihan Xie
Accepted at *Journal of Monetary Economics*

“Redistribution and the Monetary-Fiscal Policy Mix”
with Saroj Bhattacharai 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 Bhattacharai and Felipe Schwartzman
Journal of Monetary Economics, Vol. 119, April 2021, pp. 40–57. [\[Link\]](#)

WORKING PAPERS

“Dynamic Rational Inattention and the Phillips Curve”
with Hassan Afrouzi
Reject and Resubmit, *American Economic Review*

“What Can Measured Beliefs Tell Us About Monetary Non-Neutrality?”
with Hassan Afrouzi and Joel P. Flynn

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

with Hyunseung Oh and Chamna Yoon

“Macroeconomic Effects of Capital Tax Rate Changes”

with Saroj Bhattarai, Jae Won Lee, and Woong Yong Park

“Shocks, Frictions, and Policy Regimes: Understanding the post-COVID-19 Inflation”

with Taeyoung Doh

WORK IN PROGRESS

“Tax Shocks and Financial Heterogeneity” (with Cooper Howes)

“Income Inequality and Government Spending Multipliers”

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

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

INVITED SEMINARS AND CONFERENCES (* scheduled)

Yonsei Univ. (2024), Federal Reserve Board (2024, 2023, 2021, 2020), Korea Development Institute (2023), William & Mary (2023), Chung-Ang Univ. (2023), Indiana Univ. (2022), Seoul National Univ. (2022), Auburn Univ. (2022), Sogang Univ. (2022, 2021, 2020, 2017), 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)

KER-KAEA International Conference

2024* (Pyeongchang, South Korea), 2023 (Yeosu, South Korea), 2022 (Virtual), 2021 (Virtual), 2018 (Seoul, South Korea)

KIF-KAEA-KAFA Symposium* (2024, Seoul, South Korea)

7th HKUST and Jinan Joint Workshop on Macroeconomics* (2024; Hong Kong)

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)

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)

CONFERENCE DISCUSSIONS

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

PROFESSIONAL ACTIVITIES

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

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

SKILLS

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