

# CHOONGRYUL YANG

May 2022

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>

---

## EMPLOYMENT

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

---

## 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

“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

“Effects of Monetary Policy on Household Expectations: The Role of Homeownership” (with Hie Joo Ahn and Shihan Xie), May 2022

“Redistribution and the Monetary-Fiscal Policy Mix” (with Saroj Bhattarai and Jae Won Lee)  
Revise and Resubmit at *Quantitative Economics*  
Finance and Economics Discussion Series 2021-013, June 2021

“Selection in Information Acquisition and Monetary Non-Neutrality” (with Hassan Afrouzi), April 2021

“Dynamic Rational Inattention and the Phillips Curve” (with Hassan Afrouzi)  
CESifo Working Paper No. 8840, December 2020

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

---

## 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                       |

---

**TEACHING EXPERIENCE**

---

- Teaching Assistant, University of Texas at Austin  
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
- Teaching Assistant, Sogang University  
Intermediate Macroeconomics, Principles of Economics

---

**SEMINARS AND CONFERENCES**

---

- |      |   |
|------|---|
| 2022 | Seoul National University, Sogang University, Auburn University;<br>Southern Economic Association 92 <sup>nd</sup> Annual Meeting (Fort Lauderdale, FL) ( <i>scheduled</i> )<br>Society of Economic Dynamics Annual Meeting (Madison, WI) ( <i>scheduled</i> )<br>Econometric Society North American Summer Meeting (Miami, FL) ( <i>scheduled</i> )<br>29 <sup>th</sup> Annual SNDE Symposium (Virtual)  |
| 2021 | KAEA Macro Seminar (Virtual);<br>Southern Economic Association 91 <sup>st</sup> Annual Meeting (Houston, TX)<br>FRB Research Webinars (Virtual)<br>KER International Conference (Virtual)<br>Society of Economic Dynamics Annual Meeting (Virtual)<br>27 <sup>th</sup> International Computing in Economics and Finance Conference (Virtual)<br>Econometric Society North American Summer Meeting (Virtual)<br>Recent Development in Quantitative Macroeconomics Conference (Virtual)   |
| 2020 | Federal Reserve Board of Governors, FRB Cleveland, FRB Kansas City, Sogang University, University of Edinburgh, Santa Clara University, Hong Kong University of Science and Technology, University of Hong Kong, National University of Singapore;<br>Econometric Society Virtual World Congress (Virtual)<br>Annual Meeting of the Central Bank Research Association (Virtual)<br>21 <sup>st</sup> IWH-CIREQ-GW Macroeconometric Workshop, Poster Session (Virtual)<br>Southern Economic Association 90 <sup>th</sup> Annual Meeting (Virtual) |
| 2019 | FRB Dallas;<br>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)

---

## PROFESSIONAL ACTIVITIES

---

Referee	<i>American Economic Journal: Macroeconomics, American Economic Review: Insights, Economics Letters, Journal of Economic Dynamics and Control, Journal of Monetary Economics, Korean Economic Review, Macroeconomic Dynamics, Review of Economic Dynamics, Review of Economics and Statistics, The B.E. Journal of Macroeconomics</i>
---------	---

---

## SKILLS

---

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