

Choongryul Yang

Research Economist and Assistant Advisor, Federal Reserve Bank of Atlanta

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Employment

Federal Reserve Bank of Atlanta

Atlanta, GA

Research Economist and Assistant Advisor, Research Department, 2026-Present

Federal Reserve Board of Governors

Washington, DC

Senior Economist, Division of Research and Statistics, 2023-2026

Economist, Division of Research and Statistics, 2020-2023

Korea Development Institute

Sejong, South Korea

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, Feb 2013

B.A. in Economics, *Summa Cum Laude*, Feb 2011

Publications

"Effects of Monetary Policy on Household Expectations: The Role of Homeownership" [🔗]

by Hie Joo Ahn, Shihan Xie, and Choongryul Yang

Journal of Monetary Economics, Vol. 147, October 2024.

"Redistribution and the Monetary-Fiscal Policy Mix" [🔗]

by Saroj Bhattacharai, Jae Won Lee, and Choongryul Yang

Quantitative Economics, Vol. 14, Issue 3, July 2023, pp. 817-853.

"Rational Inattention, Menu Costs, and Multi-Product Firms: Micro Evidence and Aggregate Implications" [🔗]

by Choongryul Yang

Journal of Monetary Economics, Vol. 128, May 2022, pp. 105–123.

"Local Scars of the US Housing Crisis" [🔗]

by Saroj Bhattacharai, Felipe Schwartzman, and Choongryul Yang

Journal of Monetary Economics, Vol. 119, April 2021, pp. 40–57.

Working Papers

"What Can Measured Beliefs Tell Us About Monetary Non-Neutrality?" [🔗]

by Hassan Afrouzi, Joel P. Flynn, and Choongryul Yang

Reject and Resubmit at *American Economic Review*

"Dynamic Rational Inattention and the Phillips Curve" [🔗]

by Hassan Afrouzi and Choongryul Yang

Reject and Resubmit at *American Economic Review*

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

by Hyunseung Oh, Choongryul Yang, and Chamna Yoon

Reject and Resubmit at *Journal of Monetary Economics*

“Attention-Dependent Monetary Transmission to Household Beliefs” [ø]

by Jaemin Jeong, Eunseong Ma, and Choongryul Yang

“Shocks, Frictions, and Policy Regimes: Understanding Inflation after the COVID-19 Pandemic” [ø]

by Taeyoung Doh and Choongryul Yang

“Macroeconomic Effects of Capital Tax Rate Changes” [ø]

by Saroj Bhattacharai, Jae Won Lee, Woong Yong Park, and Choongryul Yang

Work in Progress

“Tax Shocks and Financial Heterogeneity”

by Cooper Howes and Choongryul Yang

“Income Inequality and Government Spending Multipliers”

by Donggyu Lee and Choongryul Yang

Peer-Reviewed Publications Before Graduate School

(In Korean)

“Salary Contracts of Free Agent Players Under Incomplete Information”

by Gyu Ho Wang and Choongryul Yang

Korean Journal of Labor Economics, 38(4), 2015, pp. 83-107.

“An Analysis of Establishment Dynamics in Korea using a Dynamic General Equilibrium Model”

by Yoonsoo Lee and Choongryul Yang

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”

by Gyu Ho Wang and Choongryul Yang

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 *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)

UT Austin (2026*), Univ. of Maryland (2026*), Sogang Univ. (2026, 2024, 2022, 2021, 2020, 2017), Yonsei Univ. (2025, 2024), FRB San Francisco (2024), FRB Atlanta (2024), FRB Richmond (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), 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)

Inaugural California-Michigan-Texas Conference on Expectations and Behavior (2026*; Austin, TX)

American Economic Association (AEA/ASSA) Annual Meeting

2026 (Philadelphia, PA), 2024 (San Antonio, TX)

Southern Economic Association (SEA) Annual Meeting

2025 (Tampa, FL), 2024 (Washington, DC), 2023 (New Orleans, LA), 2022 (Fort Lauderdale, FL),

2021 (Houston, TX), 2020 (Virtual)

Society of Economic Dynamics (SED) Annual Meeting
2025 (Copenhagen, Denmark), 2021 (Minnesota, MN), 2018 (Mexico City, Mexico)

Midwest Macroeconomics Meetings
2025 (Kansas City, MO), 2019 (Athens, GA), 2018 (Madison, WI)

3rd Workshop on Firm Heterogeneity & Macroeconomics (2024; Mannheim, Germany)

Canadian Macroeconomic Study Group (CMSG) Annual Meeting (2024; Montréal, Canada)

5th Joint BoC-ECB- NY FED Conference (2024; Frankfurt, Germany)

Stanford Institute for Theoretical Economics (SITE) Conference (2024; Stanford, CA)

Urban Economics Association (UEA) North American Meeting (2024; Washington, DC)

KIF-KAEA-KAFA Symposium (2024; Seoul, Korea)

Korean Economic Review (KER) International Conference
2024 (Pyeongchang, Korea), 2023 (Yeosu, Korea), 2022 (Virtual), 2021 (Virtual), 2018 (Seoul, Korea)

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

KBER Summer Institute (2023; Seoul, Korea)

Society for Economic Measurement (SEM) Annual Conference (2023; Milan, Italy)

Econometric Society North American Summer Meeting
2023 (Los Angeles, CA), 2022 (Miami, FL), 2021 (Virtual)

Annual Symposium of Society for Nonlinear Dynamics and Econometrics (2022; Virtual)

International Symposium on Econometric Theory and Applications (2022; Virtual)

Midwest Econometrics Group Conference
2022 (East Lansing, MI), 2019 (Columbus, OH)

International Computing in Economics and Finance Conference (2021; Virtual)

KAEA Macro Seminar (2021; Virtual)

Econometric Society World Congress (2020; Virtual)

Annual Meeting of the Central Bank Research Association (2020; Virtual)

Discussions

(* scheduled)

William Mathews, “Protecting Empty Land: The Rise of Zoning in America”
UEA North American Meeting, September 2024

Yucheng Yang, “Redistributive Inflation and Optimal Monetary Policy”
AEA/ASSA Annual Meeting, January 2024

Wenting Song and Samuel Stern, “Firm Inattention and the Efficacy of Monetary Policy: A Text-Based Approach”
CMSG Annual Meeting, November 2022

Sebastian Doerr, Thomas Drechsel, Donggyu Lee, “Income Inequality, Financial Intermediation, and Small Firms”
KAFA Macro-Finance and Macroeconomics, February 2022

Lawrence Ogebefun, “Labor Market Reform and the Business Cycle”
SEA Annual Meeting, November 2021

Daeha Cho, “Investment Shocks, Uninsurable Unemployment Risk, and Macroeconomic Comovement”
KER International Conference, June 2018

Professional Activities

Refereeing for Journals: *American Economic Journal: Macroeconomics*, *American Economic Review: Insights*, *Applied Economics*, *Applied Economics Letters*, *Econometrica*, *Economics Letters*, *European Economic Review*, *International Economic Review*, *International Journal of Forecasting*, *Journal of Economic Dynamics and Control*, *Journal of Economic Studies*, *Journal of Economic Theory*, *Journal of Economic Theory and Econometrics*, *Journal of European Economic Association*, *Journal of Monetary Economics*, *Journal of Money, Credit & Banking*, *Journal of Public Economics*, *Korean Economic Review*, *Macroeconomic Dynamics*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *SNB Working Papers*, *The B.E. Journal of Macroeconomics*

Ad-hoc Reviewer for Grants: *National Science Foundation*

Teaching Experience

Teaching Assistant, University of Texas at Austin Austin, TX

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

Teaching Assistant, Sogang University Seoul, South Korea

Intermediate Macroeconomics, Principles of Economics

Skills

Programs Julia (CUDA GPU computing), Fortran (MPI, OpenMP), Python, Matlab, Stata

Languages English (fluent), Korean (native)