

# Choongryul Yang

## Senior Economist, Federal Reserve Board of Governors

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## Employment

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### Federal Reserve Board of Governors

Washington, DC

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

Economist, Division of Research and Statistics, 2020-2023

### Korea Development Institute

Sejong, South Korea

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, Feb 2013

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

## Publications

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### “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 Bhattarai, 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 Bhattarai, Felipe Schwartzman, and [Choongryul Yang](#)

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

## Working Papers

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### “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” [\[🔗\]](#)

by Hyunseung Oh, [Choongryul Yang](#), and Chamna Yoon

## **“Attention-Dependent Monetary Transmission to Household Beliefs”** [[🔗](#)]

by Jaemin Jeong, Eunseong Ma, and [Choongryul Yang](#)

## **“Shocks, Frictions, and Policy Regimes: Understanding Inflation after the COVID-19 Pandemic”** [[🔗](#)]

by Taeyoung Doh and [Choongryul Yang](#)

## **“Macroeconomic Effects of Capital Tax Rate Changes”** [[🔗](#)]

by Saroj Bhattarai, Jae Won Lee, Woong Yong Park, and [Choongryul Yang](#)

## **Work in Progress**

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### **“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**

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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\*), Yonsei Univ. (2025, 2024), FRB San Francisco (2024), FRB Atlanta (2024), FRB Richmond (2024), Sogang Univ. (2024, 2022, 2021, 2020, 2017), 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)

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)

3<sup>rd</sup> Workshop on Firm Heterogeneity & Macroeconomics (2024; Mannheim, Germany)

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

5<sup>th</sup> 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)

7<sup>th</sup> 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 Virtual 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”

*KAEA Macro-Finance and Macroeconometrics*, February 2022

Lawrence Ogbeifun, “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 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

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