

## Jin-Wook Badalaw Chang

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**Citizenship:** U.S. and Korean

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**Employment:** *Economist*, Division of Financial Stability,  
Board of Governors of the Federal Reserve System 2019-

**Education:** Ph.D., Economics, Yale University 2019  
M.Phil., Economics, Yale University 2015  
M.A., Economics, Yale University 2015  
B.A. (*summa cum laude*), Economics, Seoul National University 2011

**Research Interests:** Financial Economics, Macroeconomics, Economic Theory

**Working Papers:** “Collateralized Debt Networks with Lender Default” (under review)

“Contagion in Debt and Collateral Markets”

“The Effect of the Central Bank Liquidity Support during Pandemics: Evidence from the 1918 Spanish Influenza Pandemic” *with Haelim Anderson and Adam Copeland*

**Works In Progress:** “Rewiring Repo” *with Elizabeth Klee, Vladimir Yankov, and Erik Larsson*

“Dynamic Trading in a Decentralized Market: A Mechanism Design Approach” *with Dongkyu Chang*

“Moldy Lemons” *with Matt Darst*

“Network Formation and Evolution over Business Cycles: Evidence from the National Banking Era” *with Haelim Anderson and Mark Paddrik*

“Reputation and Matching with Risk Choice: Theory and Estimation of Venture Capital Market” *with Y.J. Jeff Qiu and Olav Sorenson*

**Fellowships, Honors and Awards:** University Dissertation Fellowship, Yale University 2018  
Hall-Mercer Fellowship 2017-2018  
Richard J. Bernhard Fellowship 2013-2017  
Cowles Foundation Fellowship, Yale University 2012-2014  
University Doctoral Fellowship, Yale University 2012-2014

	Graduate Fellowship, Korea Foundation for Advanced Studies	2012-2017
	Academic Excellence Full Scholarship, Seoul National University	2011-2012
	Teaching and Research Fellowship, Seoul National University	2011-2012
	Undergraduate Scholarship, Korea Foundation for Advanced Studies	2008-2011
	Excellent Paper Award, Seoul National University	2010
	Grand Prize Paper Award, Korea Deposit Insurance Corporation	2009
	Undergraduate Academic Excellence Scholarship, Seoul National University	2008
	Best Soldier of Korean Augmentation to the U.S. Army Award, U.S. Army	2007
	Army Commendation Medal, U.S. Army	2007
	Army Achievement Medal, U.S. Army	2006
<b>Conference and Seminar</b>	2021: Society for the Advancement of Economic Theory*	
<b>Presentations:</b>	2020: Financial Intermediation Research Society (cancelled), Midwest Finance Association*; Johns Hopkins University Carey Business School	
	2019: Econometric Society Asia Meeting, Network Science and Economics Conference, Federal Reserve Board Conference on the Interconnectedness of Financial Systems; Office of Financial Research, Federal Reserve Bank of Cleveland, Australian National University RSFAS, City University of Hong Kong, Union College, Federal Deposit Insurance Corporation, Bank for International Settlements, Federal Reserve Board.	
	2018: Office of Financial Research PhD Symposium on Financial Stability Research.	
	(*: scheduled)	
<b>Teaching Experience:</b>	<i>Yale University, Teaching Fellow</i>	
	Firms, Markets and Competition (undergraduate, instructor: E. Chalioti)	Fall 2017
	Financial Theory (undergraduate, instructor: J. Geanakoplos)	Spring 2017
	Intermediate Macroeconomics (undergraduate, instructor: W. Nordhaus)	Fall 2016
	Intermediate Microeconomics (undergraduate, instructor: L. Samuelson)	Fall 2015
	Mathematical Economics: Game Theory (undergraduate, instructor: J. Hörner)	Spring 2015
	Game Theory (undergraduate, instructor: Z. Neeman)	Fall 2014
	<i>Seoul National University, Teaching Assistant</i>	
	Statistics for Economists (graduate, instructor: Y.-J. Whang)	Spring 2012
	Econometrics (undergraduate, instructor: Y.-J. Whang)	Fall 2011
<b>Other Experience:</b>	Research Assistant to Professor Y.-J. Whang, Seoul National University	2011-2012
	Traning Room NCO, A 1-15 FA, 2ID, 8th U.S. Army, KATUSA	2005-2007
<b>Referee Service:</b>	American Economic Journal: Microeconomics	
<b>Languages:</b>	English (fluent), Korean (native)	