

Jin-Wook Badalaw Chang

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Citizenship: U.S. and Korean

April 2021

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

Fields of Interest: Financial Economics, Macroeconomics, Economic Theory

Working Papers: “Collateralized Debt Networks with Lender Default”
“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*
“Dynamic Trading in a Decentralized Market: A Mechanism Design Approach” *with Dongkyu Chang*

Works In Progress: “Rewiring Repo” *with Elizabeth Klee, Vladimir Yankov, and Erik Larsson*
“Moldy Lemons” *with Matt Darst*
“Labor Market Behavior during Pandemics: Evidence from the 1918 Spanish Influenza Pandemic” *with Haelim Anderson and Adam Copeland*
“Information Contagion in Collateralized Debt Markets” *with Levent Altinoglu*
“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*

Conference and Seminar: 2021: SAET (scheduled), Econometric Society North American Summer Meeting (scheduled), Econometric Society Australasia Meeting (scheduled).

Presentations: 2020: FIRS (cancelled), MFA, NYU Stern WAPFIN*, FRS Committee on Regional Analysis Conference, ECB Money Market Conference, Econometric Society European Winter Meetings; Johns Hopkins University Carey Business School, Federal Reserve Board.
2019: Econometric Society Asia Meeting, Network Science and Economics Conference, FRB Conference on the Interconnectedness of Financial Systems; OFR, Cleveland Fed,

Australian National University, CityUHK, Union College, FDIC, BIS, Federal Reserve Board.

2018: OFR PhD Symposium on Financial Stability Research.

(*: presented by coauthors)

Professional Activities:	Referee: American Economic Journal: Microeconomics, Journal of Credit Risk Conference organization: Conference organizer, <i>Second Conference on the Interconnectedness of Financial Systems</i> , Federal Reserve Board, December 2021. Session organizer, <i>Decentralized Markets, SAET 2021</i> , Seoul National University, June 2021.																														
Fellowships, Honors and Awards:	<table> <tr> <td>University Dissertation Fellowship, Yale University</td><td>2018</td></tr> <tr> <td>Hall-Mercer Fellowship</td><td>2017-2018</td></tr> <tr> <td>Richard J. Bernhard Fellowship</td><td>2013-2017</td></tr> <tr> <td>Cowles Foundation Fellowship, Yale University</td><td>2012-2014</td></tr> <tr> <td>University Doctoral Fellowship, Yale University</td><td>2012-2014</td></tr> <tr> <td>Graduate Fellowship, Korea Foundation for Advanced Studies</td><td>2012-2017</td></tr> <tr> <td>Academic Excellence Full Scholarship, Seoul National University</td><td>2011-2012</td></tr> <tr> <td>Teaching and Research Fellowship, Seoul National University</td><td>2011-2012</td></tr> <tr> <td>Undergraduate Scholarship, Korea Foundation for Advanced Studies</td><td>2008-2011</td></tr> <tr> <td>Excellent Paper Award, Seoul National University</td><td>2010</td></tr> <tr> <td>Grand Prize Paper Award, Korea Deposit Insurance Corporation</td><td>2009</td></tr> <tr> <td>Undergraduate Academic Excellence Scholarship, Seoul National University</td><td>2008</td></tr> <tr> <td>Best Soldier of Korean Augmentation to the U.S. Army Award, U.S. Army</td><td>2007</td></tr> <tr> <td>Army Commendation Medal, U.S. Army</td><td>2007</td></tr> <tr> <td>Army Achievement Medal, U.S. Army</td><td>2006</td></tr> </table>	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
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Teaching Experience:	<p><i>Yale University, Teaching Fellow</i></p> <table> <tr> <td>Firms, Markets and Competition (undergraduate, instructor: E. Chalioti)</td><td>Fall 2017</td></tr> <tr> <td>Financial Theory (undergraduate, instructor: J. Geanakoplos)</td><td>Spring 2017</td></tr> <tr> <td>Intermediate Macroeconomics (undergraduate, instructor: W. Nordhaus)</td><td>Fall 2016</td></tr> <tr> <td>Intermediate Microeconomics (undergraduate, instructor: L. Samuelson)</td><td>Fall 2015</td></tr> <tr> <td>Mathematical Economics: Game Theory (instructor: J. Hörner)</td><td>Spring 2015</td></tr> <tr> <td>Game Theory (undergraduate, instructor: Z. Neeman)</td><td>Fall 2014</td></tr> </table> <p><i>Seoul National University, Teaching Assistant</i></p> <table> <tr> <td>Statistics for Economists (graduate, instructor: Y.-J. Whang)</td><td>Spring 2012</td></tr> <tr> <td>Econometrics (undergraduate, instructor: Y.-J. Whang)</td><td>Fall 2011</td></tr> </table>	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 (instructor: J. Hörner)	Spring 2015	Game Theory (undergraduate, instructor: Z. Neeman)	Fall 2014	Statistics for Economists (graduate, instructor: Y.-J. Whang)	Spring 2012	Econometrics (undergraduate, instructor: Y.-J. Whang)	Fall 2011														
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Other Experience:	<table> <tr> <td>Research Assistant to Professor Y.-J. Whang, Seoul National University</td><td>2011-2012</td></tr> <tr> <td>Training Room NCO, A 1-15 FA, 2ID, 8th U.S. Army, KATUSA</td><td>2005-2007</td></tr> </table>	Research Assistant to Professor Y.-J. Whang, Seoul National University	2011-2012	Training Room NCO, A 1-15 FA, 2ID, 8th U.S. Army, KATUSA	2005-2007																										
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Languages:	English (fluent), Korean (native)																														