

# 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*, Forthcoming.
- “**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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- “**Dynamic Rational Inattention and the Phillips Curve**” [[🔗](#)]  
by Hassan Afrouzi and Choongryul Yang  
Reject and Resubmit at *American Economic Review*
- “**What Can Measured Beliefs Tell Us About Monetary Non-Neutrality?**” [[🔗](#)]  
by Hassan Afrouzi, Joel P. Flynn, and Choongryul Yang
- “**Land Development and Frictions to Housing Supply over the Business Cycle**” [[🔗](#)]  
by Hyunseung Oh, Choongryul Yang, and Chamna Yoon
- “**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

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(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 *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

## Invited Seminars and Conferences

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(\* scheduled)

Yonsei Univ. (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), Sogang Univ. (2022, 2021, 2020, 2017), 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)

KER-KAEA International Conference

2024\* (Pyeongchang, Korea), 2023 (Yeosu, Korea), 2022 (Virtual), 2021 (Virtual), 2018 (Seoul, Korea)

KIF-KAEA-KAFA Symposium\* (2024, Seoul, South Korea)

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

AEA/ASSA Annual Meeting (2024; San Antonio, TX)

Southern Economic Association Annual Meeting (SEA)

2023 (New Orleans, LA), 2022 (Fort Lauderdale, FL), 2021 (Houston, TX), 2020 (Virtual)

KBER Summer Institute (2023; Seoul, South Korea)

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

Econometric Society North American Summer Meeting

2023 (Los Angeles, CA), 2022 (Miami, FL), 2021 (Virtual)

Midwest Econometrics Group Conference

2022(East Lansing, MI), 2019 (Columbus, OH)

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

Annual Symposium of Society for Nonlinear Dynamics and Econometrics (2022; Virtual)  
Society of Economic Dynamics Annual Meeting  
2021 (Minnesota, MN), 2018 (Mexico City, Mexico)  
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)  
Midwest Macroeconomics Meetings  
2019 (Athens, GA), 2018 (Madison, WI)  
Econometric Society European Winter Meeting (2019; Rotterdam, Netherlands)  
International Panel Data Conference (2018; Seoul, South Korea)

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## Discussions

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Yucheng Yang, “Redistributive Inflation and Optimal Monetary Policy”  
*ASSA 2024 Annual Meeting*, January 2024  
Wenting Song and Samuel Stern, “Firm Inattention and the Efficacy of Monetary Policy: A Text-Based Approach”  
*Canadian Macroeconomic Study Group*, 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 2021 Annual Meeting*, November 2021

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## Referee

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*American Economic Journal: Macroeconomics, American Economic Review: Insights, Econometrica, Economics Letters, International Economic Review, International Journal of Forecasting, Journal of Economic Dynamics and Control, Journal of Economic Theory and Econometrics, Journal of Economic Studies, Journal of Monetary Economics, Journal of Money, Credit & Banking, Korean Economic Review, Macroeconomic Dynamics, Review of Economic Dynamics, Review of Economics and Statistics, The B.E. Journal of Macroeconomics*

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## Teaching Experience

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*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

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## Skills

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