

YONGSUNG CHANG

Division of Economics, Seoul National University.
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Current Affiliation

- Professor, Economics, Seoul National University
- Long-Term Consultant, Federal Reserve Bank of Richmond.

Previous Employment

- Assistant Professor, Department of Economics, University of Pennsylvania, 1997 – 2003.
- Senior Economist, Federal Reserve Bank of Richmond, 2003 – 2004.
- Associate Professor, Department of Economics, Seoul National University, 2004 – 2007.
- Associate/Full Professor, Department of Economics, University of Rochester, 2007-2018.
- Professor, Department of Economics, Yonsei University, 2007-2018.

Education

- University of Rochester, Ph.D., Economics, 1997.
- Seoul National University, MA, Economics, 1991.
- Seoul National University, BS, Economics, 1989.

Publications in Academic Journals

1. Labor-Market Uncertainty and Portfolio Choice Puzzles (with Jay Hong and Marios Karabarbounis), *American Economic Journal--Macroeconomics*, 10(2), 222-262, 2018.
2. Pareto Weights in Practice: A Quantitative Analysis across 32 OECD Countries (with Bo Hyun Chang and Sun-Bin Kim), *Review of Economic Dynamic*, 28, 181-204, 2018.
3. On the Aggregate Labor Supply: A Progress Report” (with Sun-Bin Kim), *Global Economic Review*, 45 (3), 275-293, 2016.
4. “Asymmetric Phase Shifts in the U.S. Industrial Production Cycles” (with Sunoong Hwang), *Review of Economics and Statistics*, 97 (1), 116-133, 2015.
5. “Transition Dynamics in the Neoclassical Growth Model: The Case of South Korea” (with Andreas Hornstein), *The B.E. Journal of Macroeconomics (Contributions)*, 15 (2), 649-676, 2015.
6. “Accounting for Global Dispersion of Current Accounts” (with Sun-Bin Kim and Jaewoo Lee), *Review of Economic Dynamics*, 16 (3) 477-496, 2013.

7. "Labor-Market Heterogeneity, Aggregation, and the Policy-(In)variance of DSGE Models," (with Sun-Bin Kim and Frank Schorfheide), *Journal of the European Economic Association*, 11 (1) 2013.
8. "Comparative Advantage and Unemployment" (with Mark Bilts and Sun-Bin Kim), *Journal of Monetary Economics*, 59 (2), 150-165, 2012.
9. "The Price of Egalitarianism" (with Sun-Bin Kim), *The B. E. Journal of Macroeconomics (Contributions)*, 11 (1), article 42, 2011.
10. "Interpreting Labor Supply Regressions in a Model with Full and Part-Time Work," (with Sun-Bin Kim, Kyoocho Kwon and Richard Rogerson) *American Economic Review P&P*, 101:3, 476–481, 2011.
11. "Worker Heterogeneity and Endogenous Separations in a Matching Model of Unemployment Fluctuations" (with Mark Bilts and Sun-Bin Kim), *American Economic Journal: Macroeconomics*, 3 (1), 128-154, 2011.
12. "Can a Representative Agent Model Represent a Heterogeneous Agent Economy?" (with Sungbae An and Sun-Bin Kim), *American Economic Journal: Macroeconomics*, 1 (2), 29-54, 2009.
13. "On the Employment Effects of Productivity Shocks: The Role of Inventories, Demand Elasticity, and Sticky Prices," (with Andreas Hornstein, and Pierre-Daniel Sarte), *Journal of Monetary Economics*, 56, 328-343, 2009.
14. "Heterogeneity and Aggregation: Implications for Labor Market Fluctuations," (joint with Sun-Bin Kim), *American Economic Review*, 97 (5), 1939-1956, 2007.
15. "Non-stationary Hours in a DSGE Model (with Taeyoung Doh and Frank Schorfheide), *Journal of Money, Credit, and Banking*, 39 (6), 1357-1373, 2007.
16. "Do Technological Improvements in Manufacturing Raise or Lower Employment?" (with Jay H. Hong), *American Economic Review*, 96 (1), 352-368, 2006.
17. "From Individual to Aggregate Labor Supply: A Quantitative Analysis based on a Heterogeneous-Agent Macroeconomy," (with Sun-Bin Kim), *International Economic Review*, 47 (1), 1-27, 2006 (lead article).
18. "Understanding Trends in Unemployment Rates in Korea," (with Jaeryang Nam and Changyong Rhee), *Journal of the Japanese and International Economies*, 18 (2) 241-163, 2004.
19. "Labor-Supply Shifts and Economic Fluctuations" (with Frank Schorfheide), *Journal of Monetary Economics*, 50 (8) 1751-1768, 2003.

20. "Welfare Cost of Sticky Wages When Effort Can Respond" (with Mark Bils), *Journal of Monetary Economics*, 50 (2) 310-330, 2003.
21. "Learning-by-doing as a Propagation Mechanism" (with Joao Gomes and Frank Schorfheide), *American Economic Review*, 92 (5) 1498-1520, 2002.
22. "Cyclical Movement of Hours and Effort under Sticky-Wage" (with Mark Bils), *International Economic Journal*, 15 (2) 1-26, 2001.
23. "Decomposition of Hours based on Extensive and Intensive Margins of Labor" (with Noh-Sun Kwark), *Economics Letters*, 72 (3) 361-368, 2001.
24. "Understanding How Price Responds to Costs and Production" (with Mark Bils), *Carnegie-Rochester Conference Series on Public Policy*, 52, 33-78, June 2000.
25. "Comovement, Excess Volatility and Home Production," *Journal of Monetary Economics*, 46 (2) 385-396, 2000.
26. "Wages, Business Cycles, and Comparative Advantage," *Journal of Monetary Economics*, 46 (1) 143-172, 2000.

Other Publications

- Reply to "Comments on Heterogeneity and Aggregation: Implications for Labor Market Fluctuations" *American Economic Review*.
- "Home Production and Macroeconomics" (with Andreas Hornstein), *New Palgrave Dictionary of Economics* 2nd edition, New York, McMillan, 2008.
- "On the Aggregate Labor Supply," (with Sun-Bin Kim), *Economic Quarterly*, Federal Reserve Bank of Richmond, 91 (1), 2005.

Working Papers

- How Sticky Wages in Existing Jobs Can Affect Hiring (joint with Mark Bils and Sun-Bin Kim).
- Individual and Aggregate Labor Supply in a Heterogeneous Agent Economy with Intensive and Extensive Margins (with Sun-Bin Kim, Kyoocho Kwon, and Richard Rogerson).
- Ex-post Heterogeneity and Equilibrium Redistribution (with Bo Hyun Chang and Sun-Bin Kim)
- Optimal Taxation with Private Insurance (with Yena Park)
- Labor-Market Wedge with Engel Curve Utility (with Andreas Hornstein and Marios Karabarbounis).
- Income Volatility and Portfolio Choices (with Jay Hong, Marios Karabarbounis, and Yicheng Wang).

Honors/Award

- Cho Rak-Kyo Economist Award, 2013.
- KAEA-Mae Kyung Economist Award, 2013.

- Tae-Sung Kim Memorial Prize (Korean Econometric Society Award for distinguished economist under age 40), 2005.
- Underwood Professor, Yonsei University, 2008, 2011, 2015.
- Excellent Research Award, Seoul National University, 2007.

Visiting Scholar / Consultant

- Federal Reserve Bank of Richmond, 2005-06, 2008, 2012-18.
- Federal Reserve Bank of Kansas City, 2008, 13, 15.
- Federal Reserve Bank of Atlanta, 2010, 11, 13.
- Federal Reserve Bank of Cleveland, 01, 02, 08.
- Federal Reserve Bank of Minneapolis, 2011.
- European University Institute, 2012.
- Bank of Korea, 2012.
- Bank of Canada, August 2005.
- International Monetary Fund, 2008.
- Sveriges Riksbank, 2010.
- CIRAQ Inter-University Research Center, Montreal, 05, 12, 13.
- University of Rochester, 2006, 2007.

PROFESSIONAL SERVICES

Editorial Service

- Associate Editor: Journal of Monetary Economics, 2008 - .
- Editorial Board: American Economic Journal: Macroeconomics, 2007 - .
- Advisory Board: Carnegie-Rochester Conference Series on Public Policy, 2008 - .
- Associate Editor: Journal of Macroeconomics, 2016 - .
- Co-Editor, International Economic Journal, 2016 - .
- Associate Editor: Korean Economic Review, 2005 - 2014.
- Editorial Board: Economic Analysis, Bank of Korea, 2007 - .
- Associate Editor: Journal of Economic Development, 2009-.
- Editorial Board: Journal of Economic Theory and Econometrics, 2006-2008.

Reviewer/Referee:

- National Science Foundation, Social Sciences and Humanities Research Council of Canada, Korea Research Foundation.
- American Economic Review, Journal of Political Economy, Review of Economic Studies, International Economic Review, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Review of Economic Dynamics, Journal of Labor Economics, Journal of Economic Dynamics and Control, Economic Theory, Journal of European Economic Association, European Economic Review, Economic Journal, Scandinavian Journal of Economics, Contemporary Economic Policy, World Development. Labor Economics.

Grant

- International Center for the Study of East Asian Development (ICSEAD) Research Grant, 2001-2002.
- University Research Foundation Grant, University of Pennsylvania, 2002-2003.
- University Research Grant, Seoul National University, 2004-2005.
- Korea Research Foundation Grant, 2005-2006, 2007-2008.
- Korea Research Foundation WCU program (with Richard Rogerson), 2009-2011.
- National Research Foundation of Korea (with Sun-Bin Kim), 2011-2013, 2016-2018.
- National Research Foundation of Korea, 2014-2016.

Other Professional Services

- Program Chair, Korea Economic Association International Conference, Seoul, 2016.
- Local Organizer, Society for Economic Dynamics, Seoul, 2013.
- Program Committee, Econometric Society Asian Meeting, Seoul, 2011.
- Program Committee, Econometric Society Asian Meeting, Singapore, 2007.
- Co-organizer, WCU conference on Macroeconomics, Seoul, 2009, 2010, 2011.
- Treasurer (2000) & Vice President (2010, 2013), Korea-America Economic Association.
- Award Nomination Committee, Korea-America Economic Association, 2008-2010.

Seminars and Conference Presentations/Discussions

- 2018: University of Toronto, National University of Singapore, Singapore Management University, SUNY Stony Brook, Kansas City FED, Atlanta FED, Bank of Canada, Sogang University, Ewha University, University of Pittsburg, Richmond FED, Econometric Society Asian Meeting.
- 2017: City University of Hong Kong, Georgetown, Richmond FED, Purdue, IMF, U of Edinburg, European University Institute, University Autonomia Barcelona, KDI, SNU, Bank of Korea.
- 2016: Seoul National University, Richmond FED, Shanghai University of Finance and Economics, University of Chile, University of Houston, Amherst College.
- 2015: University of Connecticut, Kansas City FED, Richmond FED, Cornell University, Penn State, University of Iowa, St. Louis FED, IMF, GRIPS (Tokyo), SED (Warsaw), Busan National University, Korea University, Korea Development Institute.
- 2014: Penn-Philly FED Workshop, Bank of Canada, Canon Institute, FRB Richmond, Federal Reserve Board of Governors, University of British Columbia, Korea Development Institute, Korea Institute of Public Finance, Bank of Korea, NY FED.
- 2013: Seoul National University, Concordia University, Choong-Ang University, Kyoung-buk University, National University of Mongolia, FRB Richmond, Ohio State U, FRB Kansas City, FRB Atlanta, Indiana University, Central Bank of Chile.
- 2012: European University Institute, FRB Richmond, Wash U/ FRB St. Louis, Concordia University, ENSAI (Rennes), Society for Economic Dynamics, Bank of Korea, ITAM, Bank of Mexico, University of Sydney.
- 2011: Penn-Philly FED Workshop, FRB Minneapolis, Canon Institute (Tokyo), Korea University, Society for Economic Dynamics, UC San Diego, Texas A&M. SUNY Albany, FRB Atlanta.

- 2010: SUNY Buffalo, National Taiwan University, University of Mainz, Sveriges Riksbank, Canon Institute, Society for Economic Dynamics, FRB Atlanta, Federal Reserve Board of Governors, University of Montreal, WCU-Yonsei Conference, Korea University, Korea Institute for International Economic Policy, Korea Institute for Finance.
- 2009: Society for Economic Dynamics, NBER Summer Institute, FRB Philadelphia, Canadian Macro Study Group, Korea Economic Association, Bank of Korea, Yonsei University, Choong-Ang University, WCU-Yonsei Conference.
- 2008: American Economic Association, International Monetary Fund, FRB Cleveland, FRB Kansas City, FRB New York, Yale University, New York University, Drexel University, University of Western Ontario, Institute of Applied Economics at HEC Montréal, Econometric Society Far Eastern Meeting, Queen's University, McMaster University, University of Carlos III.
- 2007: American Economic Association, Singapore Management University, Society of Economic Dynamics, Research on Money and Market, Korean Econometric Society Macro Study Group, Yonsei University, Bank of Korea, Korea Institute of Finance.
- 2006: Hallim University, Midwest Macroeconomics Conference, Philadelphia FRB, University of Rochester, Ohio State University, National Singapore University, Arizona State University, Bank of Korea, Seoul National University.
- 2005: University of Rochester, Washington University (St. Louis), Bank of Canada, Chicago FRB, University of Tokyo, Ewha University, Korea University, Sungkyunkwan University, Hallim University, Bank of Korea, Korea Institute of Finance, Korea Institute of Public Finance, Korean Econometric Society.
- 2004: Carnegie-Mellon University, Cleveland FRB, NBER Summer Institute, NBER Economic Fluctuations and Growth Program Meeting, Concordia University, Korean International Economics Association, Korea University, Kyunghee University, Sogang University.
- 2003: University of Montreal, Concordia University, Philadelphia FRB, New York FRB, Board of Governors, UQAM-CIREF, NBER Economic Fluctuations and Growth Program Meeting, Federal Reserve System Meeting on International Economics, Midwest Macroeconomics Conference.
- 2002: Queen's University, Duke University, University of Pennsylvania, Penn State University, University of Rochester, Richmond FRB, Cleveland FRB, Board of Governors, Bank of Canada, Stanford Institute of Theoretical Economics, Wegmans Macroeconomics Conference, NBER Summer Institute, Society of Economic Dynamics, Midwest Macroeconomics Conference, NBER Monetary Economics Program Meeting.
- 2001: Hong Kong University of Science & Technology, Rice University, George Washington University, Cleveland FRB, Canadian Macroeconomics Study Group, Wegmans Macroeconomics Conference, Econometric Society, Missouri Macroeconomics Conference, Midwest Macroeconomics Conference, American Economic Association, Soongsil University, Korea University, Korean Econometric Society,
- 2000: University of Virginia, University of Pennsylvania, Canadian Macroeconomics Study Group, Wegmans Macroeconomics Conference, Sogang University, NBER Summer Institute, Midwest Macroeconomics Conference.

- 1999: University of Maryland, Philadelphia FRB, NBER Summer Institute, Econometric Society, Theories and Methods in Macroeconomics, Carnegie-Rochester Conference on Public Policy, Midwest Macroeconomics Conference.
- 1998: University of Chicago, Rice University, Texas A&M University, Society for Economic Dynamics, Korea-America Economic Association.
- 1997: University of Pennsylvania, Penn State University, Korea-America Economic Association, Korean Econometric Society.

TEACHING ACTIVITIES

Graduate Courses

- Macroeconomics (University of Rochester, Seoul National University)
- Topics in Macroeconomics (Penn, Rochester, SNU, Yonsei)
- Labor Economics II (Penn)

Undergraduate Courses

- Principles of Economics (Penn, Rochester, SNU)
- Intermediate Macroeconomics (Penn, SNU)
- Intermediate Macroeconomics - Honors (Rochester)

University of Pennsylvania (1997-2003)

Dissertation Committee Member for
Sun-Bin Kim (Concordia), Donghoon Lee (NYU), Li Wa Rachael Ngai (LSE), Claudia Olivetti (Boston U), Brian Peterson (Indiana), Yasuo Terajima (Bank of Canada), Jay H. Hong (Rochester),

Seoul National University (2004-2007)

- Kangwoo Park (Advisor, Bank of Korea)

University of Rochester (2007-)

- Gonzalo Castex (2010, Advisor, Central Bank of Chile)
- Omer Acikgoz (2011, Advisor, Yeshiva University)
- Nikita Cespedez (2011, Advisor, Central Bank of Peru)
- Michael Kuklik (2011, Advisor, Long Island University)
- Marios Karabarbounis (2012, Co-Advisor, Federal Reserve Bank of Richmond)
- Patrick Macnamara (2012, Advisor, Manchester University)
- Ali Gunes (2013, Advisor, Zirve University)
- Kyoocho Kwon (2013, Advisor, Korea Development Institute)
- Tuo Deng (2015, Advisor, State Administration of Foreign Exchange of China)
- Bo Hyun Chang (2016, Advisor, Korean Ministry of Strategy and Finance)
- Andrew Baynes (2018, Advisor, Canacius College)

Dissertation Committee Member for

- Leonardo Perez (2010, Central Bank of Brazil), Jose Muster Del-Rio (2011, FRB Kansas City), Jong-suk Han (2012, KIPF), Jiyeon Oh (2012, KDI), Jiseob Kim (2013, KDI), Hong-Ki Bahng (2013, Bank of Korea), Yunjeon Kim (2014, Boston University), Choonsung Park (2015, KIF), Taejun Lim (2015, KRII), Olamide Harison (2015, IMF), Yicheng Wang (2015, University of Oslo), Jinhee Woo (2016, KIPF), Corina Boar (2017, NYU).