

## Yongsung Chang

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### Current Affiliation

- Member, Monetary Policy Board, Bank of Korea, 2023-.
- Professor, Department of Economics, Seoul National University (on leave) 2018-.

### Previous Positions

- 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.
- Professor, Department of Economics, University of Rochester, 2007-2018.
- Professor, Department of Economics, Yonsei University, 2007-2018.
- Long-Term Consultant, Federal Reserve Bank of Richmond, 2012-2023.

### Education

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

### Editorial Service

- Co-editor: Journal of Macroeconomics, 2022 – (Associate Editor 2017-22).
- Advisory Board: Carnegie-Rochester-NYU Conference Series on Public Policy, 2008-.
- Associate Editor: Journal of Monetary Economics, 2008-2023.
- Editorial Board: American Economic Journal: Macroeconomics, 2007-2018.
- Editor: Korean Economic Review, 2020-2023.
- Associate Editor: Journal of Economic Development, 2009-2018.
- Editorial Board: Economic Analysis, Bank of Korea, 2007-2022.
- Co-editor, International Economic Journal, 2016-2018.
- Co-editor: Journal of Economic Theory and Econometrics, 2006-2008.
- 편집 위원장, 한국경제의 분석패널, 2022-2024.

## Publications in Academic Journals

1. Negative Income Tax and Universal Basic Income in the Eyes of Aiyagari (with Jongsuk Han and Sun-Bin Kim), *Macroeconomic Dynamics*, 28 (4), 813-825, 2024.
2. How Sticky Wages in Existing Jobs Can Affect Hiring (with Mark Bils & Sun-Bin Kim), *American Economic Journal-Macroeconomics*, 14(1):1-37, 2022, (lead article). [Citation by The Economist](#), [Faculti Net Clip](#).
3. Income Volatility and Portfolio Choices (with Jay Hong, Marios Karabarbounis, Yicheng Wang, & Tao Zhang), *Review of Economic Dynamics*, 44, 65-90, 2022.
4. Equilibrium Tax Rates under Ex-ante Heterogeneity and Income-Dependent Voting (with Bo Hyun Chang & Sun-Bin Kim), *The B.E. Journal of Macroeconomics*, 22 (2), 547-573, 2022.
5. Optimal Taxation with Private Insurance (with Yena Park), *Review of Economic Studies*, 88 (6), 2766-2798, 2021.
6. Cross-Sectional and Aggregate Labor Supply (with Sun-Bin Kim, Kyoocho Kwon, and Richard Rogerson), *European Economic Review*, 126, 103457, (July) 2020.
7. Individual and Aggregate Labor Supply in a Heterogeneous Agent Economy with Intensive and Extensive Margins (with Sun-Bin Kim, Kyoocho Kwon, Richard Rogerson), *International Economic Review*, 60 (1), 1-22, 2019 (lead article).
8. Labor-Market Uncertainty and Portfolio Choice Puzzles (with Jay Hong, & Marios Karabarbounis), *American Economic Journal-Macroeconomics*, 10(2), 222-262, 2018.
9. Pareto Weights in Practice: A Quantitative Analysis across 32 OECD Countries (with Bo Hyun Chang and Sun-Bin Kim), *Review of Economic Dynamics*, 28, 181-204, 2018.
10. Employment Effect of Sticky Wages When Effort Can Respond: Taylor-type Staggering Wage Contract, (with Sun-Bin Kim), *Journal of Market Economy* 47(1) 29-60, 2018.
11. On the Aggregate Labor Supply: A Progress Report” (with Sun-Bin Kim), *Global Economic Review*, 45 (3), 275-293, 2016.
12. Asymmetric Phase Shifts in the U.S. Industrial Production Cycles (with Sunoong Hwang), *Review of Economics and Statistics*, 97 (1), 116-133, 2015.
13. 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.
14. Optimal Income Tax Rates for the Korean Economy (with Bo-Hyun Chang, Sun-Bin Kim), *KDI Journal of Economic Policy* 37 (3), 1-30. 2015.
15. Accounting for Global Dispersion of Current Accounts (with Sun-Bin Kim and Jaewoo Lee), *Review of Economic Dynamics*, 16 (3) 477-496, 2013.
16. 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.
17. Comparative Advantage and Unemployment (with Mark Bils and Sun-Bin Kim), *Journal of Monetary Economics*, 59 (2), 150-165, 2012.
18. The Price of Egalitarianism (with Sun-Bin Kim), *The B. E. Journal of Macroeconomics (Contributions)*, 11 (1), article 42, 2011.

19. 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.
20. Worker Heterogeneity and Endogenous Separations in a Matching Model of Unemployment Fluctuations (with Mark Bilal and Sun-Bin Kim), *American Economic Journal: Macroeconomics*, 3 (1), 128-154, 2011.
21. 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.
22. 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.
23. Heterogeneity and Aggregation: Implications for Labor Market Fluctuations, (joint with Sun-Bin Kim), *American Economic Review*, 97 (5), 1939-1956, 2007.
24. Non-stationary Hours in a DSGE Model (with Taeyoung Doh and Frank Schorfheide), *Journal of Money, Credit, and Banking*, 39 (6), 1357-1373, 2007.
25. Do Technological Improvements in Manufacturing Raise or Lower Employment? (with Jay H. Hong), *American Economic Review*, 96 (1), 352-368, 2006.
26. 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).
27. Understanding Trends in Unemployment Rates in Korea, (with Jaeryang Nam & Changyong Rhee), *Journal of the Japanese and International Economies*, 18 (2) 241-163, 2004.
28. Labor-Supply Shifts and Economic Fluctuations (with Frank Schorfheide), *Journal of Monetary Economics*, 50 (8) 1751-1768, 2003.
29. Welfare Cost of Sticky Wages When Effort Can Respond (with Mark Bilal), *Journal of Monetary Economics*, 50 (2) 310-330, 2003.
30. Learning-by-doing as a Propagation Mechanism (with Joao Gomes and Frank Schorfheide), *American Economic Review*, 92 (5) 1498-1520, 2002.
31. Cyclical Movement of Hours and Effort under Sticky-Wage (with Mark Bilal), *International Economic Journal*, 15 (2) 1-26, 2001.
32. Decomposition of Hours based on Extensive and Intensive Margins of Labor (with Noh-Sun Kwark), *Economics Letters*, 72 (3) 361-368, 2001.
33. Understanding How Price Responds to Costs and Production (with Mark Bilal), *Carnegie-Rochester Conference Series on Public Policy*, 52, 33-78, June 2000.
34. Comovement, Excess Volatility and Home Production, *Journal of Monetary Economics*, 46 (2) 385-396, 2000.
35. Wages, Business Cycles, and Comparative Advantage, *Journal of Monetary Economics*, 46 (1) 143-172, 2000.

## Other Publications

- Labor-Market Wedge with Engel Curve Utility (with Andreas Hornstein and Marios Karabarbounis), *Economic Quarterly*, Federal Reserve Bank of Richmond, 106 (1), 2020.
- 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.

## Publications in Korean

1. 고용의 경기동조성 제고를 위한 고용지표 개발, *경제분석* 30(3), 1-43, 2024.
2. 기초연금 기준연금액 인상의 경제적효과, *계량경제학보* 34(3) 48-73, 2023.
3. 소비자 물가 상승률 통계의 잠재적 괴리요인, *경제학연구* 70(2) 37-59, 2022.
4. 생산, 고용, 물가 관계의 변화, *경제학연구* 70(1) 5-23, 2022.
5. 기본소득도입의 경제적 효과 분석, *한국경제의 분석패널* 27(1) 164-203, 2021.
6. 이질적 경제주체 동태적 일반균형 모형을 이용한 근로장려세제의 경제효과 분석, *계량경제학보*, 32 (1), 80-115, 2021.
7. 근로 장려 세제의 거시경제 효과 분석, *한국경제의 분석패널* 25 (2) 1-40, 2019.
8. 노동시장의 이중구조가 실업 및 생산성에 미치는 영향, *경제분석* 22 (1) 1-34, 2015.
9. 비동질적 가계 모형을 이용한 소득불평등과 재분배정책 연구, *한국경제의 분석패널*, 21 (1) 135-182, 2015.
10. 조세 재정정책이 노동 시장에 미치는 영향: 동태적 일반균형 분석, *한국개발연구*, 30 (2), 185-223, 2008.
11. 자본기술 보완성과 경제성장, *한국경제의 분석 패널*, 12 (1), 183-237, 2006.

## Honors and Awards

- Fellow, Econometric Society, [Elected in 2023](#).
- Dasan Economist Award ([제40회 다산 경제학상](#)), 2021.
- Cho Rak-Kyo Economist Award ([제6회 조락교 경제학상](#)), 2013.
- KAEA-Mae Kyung Economist Award, ([한미경제학회-매경 이코노미스트상](#)), 2013.
- Underwood Professor (언더우드 특훈교수), Yonsei University, 2008-11, 11-13, 15-18.
- Yonsei Research Award (연세학술상), 2009.
- Excellent Research Award, Seoul National University, 2007.
- Tae-Sung Kim Memorial Prize ([제6회 김태성 학술상](#)), 2005.

## Visiting Scholar / Consultant

- Federal Reserve Bank of Richmond, 2005-06, 2008, 2012-23.
- Federal Reserve Bank of Kansas City, 2008, 2013, 2015, 2018.
- Federal Reserve Bank of Atlanta, 2010, 2011, 2013.
- Federal Reserve Bank of Cleveland, 2001, 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, 2005, 2012, 2013.
- University of Rochester, 2006, 2007.
- University of New South Wales, 2019.

## 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.

## Grants

- International Center for the Study of East Asian Development (ICSEAD) Research Grant, University of Pennsylvania, 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), 2011-13, 2016-18, 2019-22.
- National Research Foundation of Korea, 2014-2016.
- Korea Research Foundation BK21 (SNU Economics) Program Manager, 2020-2027.
- National Research Foundation of Korea (with Sun-Bin Kim & Jong-Suk Han), 2023-2026.

## Other Services

- Local Organizing Committee, Econometric Society World Congress Seoul, 2025.
- National Economic Advisory Council of Korea, 2023.
- Virtual East Asian Macroeconomics Seminar Series, Organizer, 2021-2023.
- Program Chair, Korea Economic Association, International Conference, 2016, 2020, 2021.
- Local Organizer, Society for Economic Dynamics, Seoul, 2013.
- Program Committee, Econometric Society Asian Meeting, 2007 (Singapore), 2011 (Seoul).
- Program Committee, Society for Computational Economics, 2021, 2022
- Co-organizer, World Class University conference, 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

- 2024: KIPF, IAER Workshop (Dalian University), KER International Conference, Econometric Society Asian Meeting (Hangzhou), University of New South Wales.
- 2022: Korea Economic Association, KIF, Richmond FED, Mannheim University, U of Rochester.
- 2021: University of Bonn, Georgetown University, World Bank, Korea Economic Association, SNU, HKUST/Jinan University.
- 2020: Korea University, VEAMS, SNU, Keio University.
- 2019: University of New South Wales, Canon Institute for Global Studies, Arizona State U, KER International Conference, Richmond FED, BIS (Manila), Hitotsubashi U, Kyoto U, Keio U, Yonsei U, SNU.
- 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, Hanyang University, 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, Bank of Korea, SNU.
- 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 New York, FRB Richmond, Federal Reserve Board of Governors, University of British Columbia, Korea Development Institute, Korea Institute of Public Finance, Bank of Korea.
- 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.

### Graduate Courses Taught

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

### Undergraduate Courses Taught

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

### Dissertation Committee

- **University of Pennsylvania (1997-2003):** 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), Taeyoung Doh (Kansas City FED).
- **University of Rochester (2007-2018):** 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) Kyooho 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) 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), Hyuntae Kim (2018, KIF).



- **Seoul National University (2004-07, 18- ):** Kangwoo Park (2008, Advisor, Bank of Korea), Jaeyong Seo (2024, Advisor, Bank of Korea), Dongmin Chun (2023, Bank of Korea), Namjae Kim (2023, Samsung Economic Research Institute).
- **Yonsei University (2008-2017):** Hyunjoon Lim (2015, Advisor, Bank of Korea), Namjoo Kim (2016, Advisor, Bank of Korea)