

Chansik Yoon

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Department of Economics
Princeton University
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Graduate Studies

Princeton University *2019-present*

Ph.D. Candidate in Economics

Expected Completion Date: June 2025

REFERENCES

Prof. Mark Aguiar
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Prof. Richard Rogerson
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Prof. Mikkel Plagborg-Møller
Department of Economics
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Prior Education

Yonsei University, South Korea *2012-2019 (including military service 2013-2015)*

- M.A. in Economics

- B.A. in Economics & B.A. in Applied Statistics, Summa Cum Laude (top 1%)

Fields

PRIMARY Macroeconomics, International Economics

SECONDARY Development Economics

Job Market Paper

“Growth in the Shaded Sun: The Role of International Development Finance and Corruption.” 2024.

Since the 1960s, the Development Assistance Committee (DAC) has been a primary conduit for development finance (DF) from developed to developing countries. In the last two decades, China has emerged as a major DF provider with distinct lending practices. I present the first comprehensive analysis of how developing countries strategically determine the amount, sources, and sectoral allocation of DF. Using project-level DF data and corruption indices from over 110 countries between 2000 and 2021, I find that recipient country corruption is linked to greater reliance on Chinese DF, through more projects and larger project sizes, compared to DAC DF. Higher corruption is also linked to disproportionately larger flows to hard-to-monitor sectors. I explain the findings with a novel growth model that includes active government diversion choices under varying monitoring intensities of DAC and Chinese DF across sectors. Calibrating the model for 108 developing economies and 13 sectors, I explore the impact of Chinese DF on citizen welfare in recipient countries. Results show that similar corruption levels may lead to very different welfare outcomes depending on which sectors are financed by Chinese DF. Compared to the counterfactual steady state without Chinese DF, roughly 15% of the countries experience unambiguous welfare improvements, 29% experience negligible or ambiguous effects, and 55% experience potentially large welfare reductions due to the presence of Chinese DF.

Working Papers

“Trade Finance Frictions and International Business Cycles.” 2024.

I study how frictions in exporting firms’ trade finance affect the business cycles of a small open economy within a general equilibrium framework. In the model, firms rely on external capital to cover large upfront fixed export costs but face credit constraints that limit borrowing based on the country’s financial development. In quantitative general equilibrium exercises, I show that the effect of trade finance frictions on the aggregate economy is not as significant as on firm-level outcomes due to two mechanisms. First, the decrease in the extensive margin of exports from trade finance frictions is offset by an increase in the average productivity of exporters, limiting its aggregate impact. This extensive margin effect strengthens, while the selection effect weakens, when firm productivity is less dispersed. Second, wage adjustments in general equilibrium reduces the magnitude of these channels, diminishing the role of trade finance frictions at the aggregate level. This wage-adjustment effect is stronger with inelastic labor supply.

Selected Work in Progress

- [1] “Sovereign Debt and Default Model of Development Finance.” With Narek Alexanian
- [2] “Firm Dynamics, Trade Invoicing, and Debt Denomination.” With Narek Alexanian

Publications (*initiated before and completed during Ph.D. studies.*)

- [1] “International Bank Lending Channel of Monetary Policy.” With Silvia Albrizio, Sangyup Choi and Davide Furceri. *Journal of International Money and Finance*, 2020
 - Cited in Nobel Lecture: Banking, Credit, and Economic Fluctuations (Bernanke)

- [2] “Policy Uncertainty and Foreign Direct Investment.” With Sangyup Choi and Davide Furceri. *Review of International Economics*, 2021
 - Top Cited Article in RIE (2021-2022)
 - Cited in 2023 Economic Report of the President (the White House)
- [3] “International Fiscal-financial Spillovers: The Effect of Fiscal Shocks on Cross-border Bank Lending.” With Sangyup Choi and Davide Furceri. *Open Economies Review*, 2021
- [4] “Uncertainty, Financial Markets, and Monetary Policy over the Last Century” With Sangyup Choi. *The B.E. Journal of Macroeconomics*, 2022.

Research Experience

- 2020 Research Assistant to Prof. Atif Mian, Princeton University
- 2017–2019 Research Assistant to Prof. Sangyup Choi, Yonsei University

Teaching Experience

- Princeton* ECO 101: Introduction to Macroeconomics
 - Course Organizer & Head Assistant in Instruction to Prof. Richard Rogerson
 - Spring 2022, Spring 2023, Spring 2024, Spring 2025
- Yonsei* Analysis of International Financial Market (TA, Spring 2018, Fall 2018, Spring 2019)
 Introduction to Economics (TA, Spring 2019)
 Understanding of Economic Phenomena (TA, Spring 2019)
 Time Series Analysis (Tutor, Fall 2017)

Professional Activities

Presentations (including scheduled)

- 2024 30th Midwest Macro Meetings, Princeton University (IES student workshop, Macro student workshop, Macro/Int'l Macro seminar), Yonsei University
- 2023 1st Journal of International Economics Summer School, Princeton University (IES student workshop, Macro student workshop), Yonsei University
- 2021 Princeton University (IES student workshop, Macro student workshop)
- 2020 Princeton University (Macro-Finance Lab Meeting)
- 2019 13th Joint Economics Symposium of Six Leading East Asian Universities, Korea's Allied Economic Associations Annual Meetings, Yonsei University
- 2018 Joint Economics Seminar of Four Leading Korean Universities, Korea-Japan Joint Economics Seminar, Yonsei University

Refereeing

Applied Economics, Journal of International Money and Finance, Macroeconomic Dynamics, Open Economies Review, World Economy

Honors, Scholarships, Fellowships, and Grants

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| Department of Economics DCE Funding, Princeton University | 2024–2025 |
| Dean’s Fund for Scholarly Travel, Princeton University | 2024 |
| PMW Center on Contemporary China Travel Grant, Princeton University | 2023 |
| International Economics Section Summer Fellowship, Princeton University | 2021–2024 |
| Graduate Fellowship, Princeton University | 2019–2024 |
| BK+3 Graduate Student Research Grants, Yonsei University | 2019 |
| International Joint Research Grants, Yonsei University | 2018–2019 |
| BK+3 International Conference Travel Grants, Yonsei University | 2018 |
| Integrated Undergraduate-Graduate Program Fellowship, Yonsei University | 2018–2019 |
| Guwon Fellowship, Guwon Scholarship Foundation | 2017–2018 |
| Jung Myungok Fellowship, Yonsei University | 2016 |
| Fellowship for Academic Excellence, Korea Student Aid Foundation | 2015–2017 |
| Veritas Fellowship, Yonsei University | 2012–2017 |
| Highest Honors (×2), High Honors (×3), Honors (×2), Yonsei University | 2012–2018 |

Other Information

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| LANGUAGES | Korean (native), English (fluent), Japanese (intermediate) |
| SKILLS | Python, Stata, MATLAB, L ^A T _E X |
| CITIZENSHIP | South Korea |
| MILITARY SERVICE | Korean Augmentation to the US Army (Sergeant, 2013–2015) |

Last updated: February 13, 2025