

CHOI, Sangyup (Sam)

Last updated: September 2019

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PRIMARY EMPLOYMENT

Assistant Professor, School of Economics, Yonsei University	September 2017 - present
Economist (Economist Program), Middle East & Central Asia Department, IMF	March 2017 - August 2017
Economist (Economist Program), Statistics Department, IMF	September 2015 - February 2017

OTHER EMPLOYMENT

Ph.D. Intern, Research Department, IMF	Summer 2013
Lecturer, Department of Economics, UCLA	Summer 2012, Summer 2014
Research Assistant, Department of Economics, UCLA	Winter 2012
Teaching Assistant, Department of Economics, UCLA	Fall 2010 - Spring 2014
Research Assistant, School of Economics, Yonsei University	Fall 2008 - Spring 2009

EDUCATION

Ph.D. in Economics, UCLA , Los Angeles, CA	2015
B.A. in Economics, Yonsei University , Seoul, Korea (military service from 2005 to 2007)	2009
Foreign Exchange Student, UC Berkeley , Berkeley, CA	Fall 2007- Spring 2008

FIELDS OF SPECIALIZATION

Primary: International Finance

Secondary: Financial Markets, Macroeconomics, Banking, Applied Econometrics

Research impact: 52nd among 6,035 economists (less than 5 years) from IDEAS Top Young Economist Ranking

WORKING PAPERS

- [12] Bitcoin is not (yet) a safe-haven asset (with Junhyeok Shin)
- [11] International bank lending channel of monetary policy (with Silvia Albrizio, Davide Furceri, and Chansik Yoon)
- [10] Wait-and-see channel of uncertainty shocks and labor market dynamics (with Davide Furceri)
- [9] Uncertainty, financial markets, and monetary policy over the last century (with Chansik Yoon)
- [8] International fiscal-financial spillovers: the effect of fiscal shocks on cross-border bank lending (with Davide Furceri and Chansik Yoon)
- [7] Policy uncertainty and FDI flows: the role of institutional quality and financial development (with Davide Furceri and Chansik Yoon)
- [6] Heterogenous gains from countercyclical fiscal policy: new evidence from international industry-level data (with Davide Furceri and João Tovar Jalles)
- [5] Bank lending standards, loan demand, and the macroeconomy: evidence from the Korean bank loan officer survey
R&R at International Journal of Central Banking
- [4] Labor market dynamics under technology shocks: the role of subsistence consumption (with Myungkyu Shim)
- [3] Inflation anchoring, real borrowing costs, and growth: evidence from sectoral data (with Davide Furceri and Prakash Loungani)
- [2] New normal in the second phase of global liquidity: sovereign debt and corporate borrowing costs in emerging markets (with Jongho Park)
- [1] Forecasting the S&P 500 from VIX term structure (with Aaron Tornell)

ACADEMIC PUBLICATIONS

- [10] Choi, Sangyup. Changes in the effects of bank lending shocks and the development of public debt markets *Finance Research Letters* (forthcoming)

- [9] Choi, Sangyup and Davide Furceri. Uncertainty and cross-border banking flows. **Journal of International Money and Finance** May 2019, 93, pp 260-274.
- [8] Choi, Sangyup and Myungkyu Shim. Financial vs. policy uncertainty in emerging market economies. **Open Economies Review** April 2019, 30(2), pp 297-318.
- [7] Choi, Sangyup, Davide Furceri, Yi Huang, and Prakash Loungani. The effect of aggregate uncertainty on sectoral productivity growth: the role of credit constraints. **Journal of International Money and Finance** November 2018, pp 314-330.
- [6] Choi, Sangyup and Yuko Hashimoto. Does transparency pay? Evidence from IMF data transparency policy reforms and emerging market sovereign bond spreads. **Journal of International Money and Finance** November 2018, pp 171-190.
- [5] Choi, Sangyup, Davide Furceri, Prakash Loungani, Saurabh Mishra, and Marcos Poplawski-Ribeiro. Oil prices and inflation dynamics: evidence from advanced and developing economies. **Journal of International Money and Finance** April 2018, 81, pp 71-96.
- [4] Choi, Sangyup. The impact of US financial uncertainty shocks on emerging market economies: an international credit channel. **Open Economies Review** February 2018, 29(1), pp 89–118.
- [3] Choi, Sangyup. Variability in the effects of uncertainty shocks: New stylized facts from OECD countries. **Journal of Macroeconomics** September 2017, 53, pp 127-144.
- [2] Choi, Sangyup, and Prakash Loungani. Uncertainty and unemployment: The effects of aggregate and sectoral channels. **Journal of Macroeconomics** December 2015, 46, pp 344-358.
- [1] Choi, Sangyup. Are the effects of Bloom’s uncertainty shocks robust? **Economics Letters** May 2013, 119-2 pp 216-220.

BOOK CHAPTERS & POLICY PUBLICATIONS

- [5] Macroeconomic and Financial Linkage: Analysis and Implications, **2018 BOK-Knowledge Partnership Program (Cambodia)**
- [4] Caucasus and Central Asia: No room for complacency, International Monetary Fund, **2017 Regional Economic Outlook**
- [3] Global disinflation in an era of constrained monetary policy, International Monetary Fund, **2016 World Economic Outlook** (IMF Flagship Publication)
- [2] The Federal Democratic Republic of Ethiopia, International Monetary Fund, **2016 Article IV Consultation**
- [1] Impacts of the 2014 oil price decline, International Monetary Fund, **2015 Spillover Report** (IMF Flagship Publication)

PRESENTATIONS

2019: ABFER 7th Annual Conference on International Macroeconomics and Money and Banking, Singapore; Bank of Korea Economic Research Institute; CEMLA-ECB-FRBNY-BCRP Conference on Financial Intermediation, Credit and Monetary Policy, Lima, Peru;* Conference on Global Safe Assets, International Reserves, and Capital Flow at City University of Hong Kong, Hong Kong; KAIST College of Business; KER International Conference, Seoul, Korea;* Korea Money and Finance Association Annual International Conference in Busan, Korea; Korea’s Allied Economic Associations Annual Meeting, Seoul, Korea;* Korea Institute for International Economic Policy; Sogang University (scheduled); Yonsei University; 1st Yonsei Macro-Finance Mini Conference, Seoul, Korea; 4th IEFS-EAER Conference at Seoul National University, Seoul, Korea; 5th HenU/INFER Workshop on Applied Macroeconomics at Henan University, Kaifeng, China; 13th Joint Economics Symposium at Fudan University, Shanghai, China; 15th WEAI International Conference KAEA session, Keio University, Tokyo, Japan; 23rd International Conference on Macroeconomic Analysis and International Finance, University of Crete, Crete, Greece;* 94th WEAI Conference Central Bank Research Association session, San Francisco, CA*

2018: Bank of Korea; Bank of Korea Economic Research Institute (discussant); Beijing Uncertainty and Economic Activity: Measurement, Facts and Fiction Conference, Renmin University, Beijing, China; China Meeting of the Econometric Society, Shanghai, China;* Conference on International Financial Integration in a Changing Policy Context, European Commission, Brussels, Belgium;* Joint Economics Seminar of Four Leading Korean Universities, Seoul, Korea;* Korea Development Institute; Korea Institute for International Economic Policy; Korea University; Korean Macroeconomics Research Group; KEA-KAEA Joint International Conference, Seoul, Korea; Midwest Macroeconomic

Meetings 2018, Vanderbilt University, TN;* National Bank of Cambodia; National University of Singapore; Yale-NUS College; Yonsei University; 2nd INFINITI Conference on International Finance ASIA-PACIFIC, The University of Sydney, Australia; 3rd IEFS-EAER Conference at Seoul National University, Seoul, Korea; 5th World Bank-Bank of Spain Research Conference, Madrid, Spain;* 6th ECB/CBRT Conference, Izmir, Turkey;* 12th Joint Economics Symposium at National University of Singapore, Singapore; 20th Joint Seminar of Hokkaido University and Yonsei University

2017: Analytical Corner at IMF Spring Meeting, Washington, D.C.; Bank of Korea Financial Stability Division; Bank of Korea Monetary Policy Division; Chung-Ang University; Georgetown Center for Economic Research Biennial Conference, Washington, D.C.; IMF Jobs, Growth, Structural Reforms Seminar; KIET-KAEA Joint Conference, Sejong, Korea; Korean Econometric Society Summer Meeting, Seoul, Korea;* UCLA; Workshop on Forecasting Issues in Developing Economies, Washington, D.C. (discussant)

2016: AFR Summer Institute of Economics and Finance Conference, Hangzhou, China;* American University; Bank of Korea D.C. office; Conference on impact of uncertainty shocks on the global economy, University College London, London, U.K.;; IMF Asia Pacific Department; IMF Statistics Department; National Bank of Ethiopia, Addis Ababa, Ethiopia; Yonsei University; 42nd Annual Meeting of the Eastern Economic Association KAEA Session, Washington, D.C.; 86th Annual Meeting of the Southern Economic Association KAEA Session, Washington, D.C.;; Melbourne Institute Macroeconomic Policy Meetings, University of Melbourne, Melbourne, Australia*

2015: Bank of Canada; Korea Development Institute; Korea Institute for International Economic Policy; Saint Louis University John Cook School of Business; State University of New York at Buffalo

- **2014:** IMF Research Department; UCLA; 8th Annual Washington University Graduate Student Conference, Saint Louis, MO

(*: presented by co-authors)

DISCUSSIONS

2019: Asymmetry in the Effects of Financial Conditions on GDP Growth (Kwark and Lee, 2019), Busan, Korea

2018: Does ownership groups have a similar influence on performance? New evidence from India (Tiwari et al., 2018), Sydney, Australia; Is a stable financial system possible? (Turnbull, 2018), Sydney, Australia; Identifying uncertainty shocks by geopolitical swings in Korea (Ha et al., 2018), Seoul, Korea; Market power and risk-taking of banks: empirical evidence from emerging economies (Jeon et al., 2018), Seoul, Korea.

2017: Quasi ex-ante inflation forecast uncertainty (Charemza et al., 2017), Washington, D.C.; The measurement and transmission of macroeconomic uncertainty: evidence from the U.S. and BRIC countries (Liu and Sheng, 2017), Washington, D.C.

2016: Financial heterogeneity and monetary union (Gilchrist et al., 2015), Washington, D.C.

FELLOWSHIPS, AWARDS, AND GRANTS

International Joint Research Grants (designated recipients: Chansik Yoon), Yonsei University	2019
Teaching Excellence Award for 2018, Yonsei University	2019
International Joint Research Grants (designated recipients: Youngkeun Choi, Chansik Yoon), Yonsei University	2018
Future-leading Research Initiative Grants, Yonsei University	2017 -
New Faculty Seed Grants, Yonsei University	2017
Research Honorarium, KIET and KAEA	2017
Graduate Student Travel Award, Korean American Economic Association	2015
Dissertation Year Fellowship, UCLA	2014 - 2015
Graduate Student Research Grant, UCLA	2014
Teaching Assistant Fellowship, UCLA	2010 - 2014
Summer Teaching Fellowship, UCLA	Summer 2012, Summer 2014
Conference Travel Grants, UCLA	2013
Teaching Assistant Excellence Award, UCLA	2012
Excellence Scholarship, Yonsei International Foundation	2011
Ilsong Fellowship for Doctoral Studies, Yonsei University	2009 - 2010
Yonsei Honor Student Fellowship for Graduate Studies, Yonsei University	2009
Brain Korea21 Research Assistantship, National Research Foundation of Korea	2009

Special Fellowship for Undergraduate Studies, Korea Foundation for Advanced Studies	2007 - 2009
Yonsei Honor Student Fellowship for Foreign Exchange Studies, Yonsei University	2007 - 2008
Oh-Il-Hong Foundation Foreign Exchange Student Fellowship, Yonsei University (declined)	2007
Yonsei Honor Student Fellowship for Undergraduate Studies, Yonsei University	2003 - 2004, 2007 - 2008

RESEARCH ASSISTANT EXPERIENCE

Ph.D. Intern, Research Department, IMF

- Working with Dr. Prakash Loungani Summer 2013

Ph.D. Research Assistant, Department of Economics, UCLA

- Research Assistant for Professor Aaron Tornell Winter 2012

Undergraduate Research Assistant, School of Economics, Yonsei University

- Research Assistant for Professor Jaypil Choi Spring 2009

TEACHING EXPERIENCE

Professor, School of Economics, Yonsei University

Undergraduate courses

Macroeconomics Fall 2017, Spring 2018, Fall 2018, Spring 2019

Analysis of International Financial Market Fall 2017, Spring 2018, Fall 2018, Spring 2019

Lecturer, Department of Economics, UCLA

Undergraduate courses

Principle of Economics Summer 2014

Macroeconomic Theory Summer 2012

Teaching Assistant, Department of Economics, UCLA

Personal teaching evaluation average **8.37/9.00** versus Department-wide average **7.76/9.00**

Teaching Assistant Excellence Award, 2012

Graduate courses

Topics in Macroeconomics (Ph.D. core) Spring 2014

Undergraduate courses

Advanced Topics in Macroeconomics: Theory of Economic Growth Winter 2014

Financial Markets and Financial Institutions Winter 2012, Spring 2013

Macroeconomic Theory Fall 2010, Winter 2011, Spring 2011, Fall 2011

Statistics for Economists Fall 2012

Principle of Economics Spring 2012, Winter 2013, Fall 2013

PROFESSIONAL ACTIVITIES

Research affiliation: Global Research Unit, City University of Hong Kong

Membership: American Economic Association; Korea-America Economic Association (lifetime); Korea Economic Association (lifetime)

Referee: Applied Economics Letters; Bank of Korea Economic Analysis; Bank of Korea Working Paper; Economic Change and Restructuring; Emerging Markets Finance and Trade; Empirical Economics; Energies; Energy Sources, Part B: Economics, Planning and Policy; International Economic Journal; International Journal of Forecasting; Journal of International Money and Finance; Journal of International Trade and Economic Development; Journal of Macroeconomics; Journal of Market Economy; Journal of Money, Credit, and Banking; Korean Economic Review; Managerial Finance; Open Economies Review; Research in International Business and Finance; Review of International Money and Finance; SAGE Open; Sustainability; World Economy; and others

Event organizer: Macro/finance brown bag seminar and mini conference, Yonsei University; Hokkaido-Yonsei Joint Research Seminar, Yonsei University; Brown bag seminar, IMF (Statistics Department)

Advisory board: Korea Institute for International Economic Policy (2018 - present)

Short-term visit: National University of Singapore (2018)

SKILLS

Computer skills: E-views, Latex, Matlab, and Stata

Languages: English (fluent), Korean (native)

STUDENT ACADEMIC PLACEMENT

Main advisor

Chansik Yoon (2019, MA at Yonsei University): Ph.D. program at Princeton University

Letter writer/Thesis committee

Minyoung Cho (2019, MA at Yonsei University): Ph.D. program at University of Illinois at Urbana-Champaign

Hyunsuk Kim (2019, MA at Yonsei University): Ph.D. program at University of Rochester

Yushik Kim (2019, MA at Yonsei University): Ph.D. program at University of Texas at Austin

REFERENCES

Prof. **Aaron Tornell** (co-chair)

Department of Economics, UCLA tornell@econ.ucla.edu +1 (310) 794-1686

Prof. **Roger Farmer** (co-chair)

Department of Economics, University of Warwick r.farmer.1@warwick.ac.uk +44 20-7654-1909

Prof. **Jinyong Hahn**

Department of Economics, UCLA hahn@econ.ucla.edu +1 (310) 825-2523

Prof. **Edward McDevitt** (teaching reference)

Department of Economics, UCLA mcdevitt@econ.ucla.edu +1 (310) 794-7579

PERSONAL INFORMATION

Citizenship: South Korea

Date of Birth: September 3, 1984

Marital Status: Married