

Jin-Wook Badalaw Chang

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Citizenship: U.S. and Korean

February 2024

Employment: Board of Governors of the Federal Reserve System, Division of Financial Stability
Senior Economist 2022-present
Economist 2019-2022

Education: Ph.D., Economics, Yale University 2019
M.Phil., Economics, Yale University 2015
M.A., Economics, Yale University 2015
B.A. (*summa cum laude*), Economics, Seoul National University 2011

Fields of Interest: Financial Economics, Macroeconomics, Economic Theory

Working Papers: **Contagion in Debt and Collateral Markets** with Grace Chuan — accepted subject to major revision at *Journal of Monetary Economics*
On the Anatomy of Cyberattacks with Kartik Jayachandran, Carlos Ramírez, and Ali Tintera — revise and resubmit at *Economics Letters*
Collateralized Debt Networks with Lender Default — reject and resubmit at *Management Science*
Moldy Lemons and Market Shutdowns with Matt Darst
Deposit Stability in Uncertain Times: Evidence from the 1918 Influenza Pandemic with Haelim Anderson and Adam Copeland
Information Externalities, Funding Liquidity, and Fire Sales with Levent Altinoglu

Works In Progress: **Rewiring Repo** with Elizabeth Klee and Vladimir Yankov
Dynamic Trading in a Decentralized Market: A Mechanism Design Approach with Dongkyu Chang
Reputation and Matching with Risk Choice: Theory and Estimation of Venture Capital Market with Jeff Qiu

Conference and Seminar Presentations: 2024: AEA.
2023: Network Science and Economics Conference, Econometric Society Asia Meeting, Barcelona School of Economics Summer Forum*; Federal Reserve Board.
2022: AEA, MEA, Econometric Society North American Summer Meeting*, Econo-

metric Society Asia Meeting, Econometric Society Australasia Meeting, SAET; Federal Reserve Board.

2021: EEA-ESEM, SAET, Econometric Society North American Summer Meeting, Econometric Society Australasia Meeting, LACEA-LAMES, KER International Conference; Fudan University, Korea University, University of Macau.

2020: FIRS (cancelled), MFA, NYU Stern WAPFIN*, FRS Committee on Regional Analysis Conference, ECB Money Market Conference, Econometric Society European Winter Meetings; Johns Hopkins University Carey Business School, Federal Reserve Board.

2019: Econometric Society Asia Meeting, Network Science and Economics Conference, FRB Conference on the Interconnectedness of Financial Systems; Office of Financial Research, Federal Reserve Bank of Cleveland, Australian National University, City University of Hong Kong, Union College, Federal Deposit Insurance Corporation, Bank for International Settlements, Federal Reserve Board.

2018: OFR PhD Symposium on Financial Stability Research.

(*: presented by coauthors)

**Professional
Activities:**

Referee: American Economic Journal: Microeconomics, Emerging Markets Review, International Journal of Central Banking, Journal of Credit Risk, Scandinavian Journal of Economics

Conference organizer: *Third Conference on the Interconnectedness of Financial Systems*, Federal Reserve Board, March 2024.

Second Conference on the Interconnectedness of Financial Systems, Federal Reserve Board, December 2021.

Session organizer: *Decentralized Finance Session, SAET 2022*, Australian National University, July 2022. *Topics on Adverse Selection Session, SAET 2022*, Australian National University, July 2022. *Decentralized Markets Session, SAET 2021*, Seoul National University, June 2021.

Policy contribution: BCBS-CPMI-IOSCO – Review of margining practices ([link](#)), September 2022.

**Fellowships,
Honors and
Awards:**

National Science Foundation Travel Grant	2019
University Dissertation Fellowship, Yale University	2018
Hall-Mercer Fellowship	2017-2018
Richard J. Bernhard Fellowship	2013-2017
Cowles Foundation Fellowship, Yale University	2012-2014
University Doctoral Fellowship, Yale University	2012-2014
Graduate Fellowship, Korea Foundation for Advanced Studies	2012-2017
Academic Excellence Full Scholarship, Seoul National University	2011-2012
Teaching and Research Fellowship, Seoul National University	2011-2012
Undergraduate Scholarship, Korea Foundation for Advanced Studies	2008-2011

Excellent Paper Award, Seoul National University	2010
Grand Prize Paper Award, Korea Deposit Insurance Corporation	2009
Undergraduate Academic Excellence Scholarship, Seoul National University	2008
Best Soldier of Korean Augmentation to the U.S. Army Award, U.S. Army	2007
Army Commendation Medal, U.S. Army	2007
Army Achievement Medal, U.S. Army	2006

Teaching

Yale University, Teaching Fellow

Experience:

Firms, Markets and Competition (undergraduate, instructor: E. Chalioti)	Fall 2017
Financial Theory (undergraduate, instructor: J. Geanakoplos)	Spring 2017
Intermediate Macroeconomics (undergraduate, instructor: W. Nordhaus)	Fall 2016
Intermediate Microeconomics (undergraduate, instructor: L. Samuelson)	Fall 2015
Mathematical Economics: Game Theory (instructor: J. Hörner)	Spring 2015
Game Theory (undergraduate, instructor: Z. Neeman)	Fall 2014

Seoul National University, Teaching Assistant

Statistics for Economists (graduate, instructor: Y.-J. Whang)	Spring 2012
Econometrics (undergraduate, instructor: Y.-J. Whang)	Fall 2011

Other Experience:

Research Assistant to Professor Y.-J. Whang, Seoul National University	2011-2012
Traning Room NCO, A 1-15 FA, 2ID, 8th U.S. Army, KATUSA	2005-2007

Languages:

English (fluent), Korean (native)