

Nicholas Jaehyun Yi

Updated Oct 2025

CONTACT INFORMATION

MSU Department of Economics
Marshall-Adams Hall
486 W Circle Dr Rm 110
East Lansing, MI 48824

Office: Berkey Hall 6D
Email: yinichol@msu.edu
Tel: +1 (517) 302-6333

EDUCATION

- | | |
|---|-------------------|
| Michigan State University
- Ph.D in Economics | Expected May 2026 |
| University of Bristol, UK
- Postgraduate Diploma in Economics | May 2020 |
| SOAS University of London, UK
- M.S in Development Economics | Sep 2018 |
| University of California Los Angeles
- B.A in Economics | Mar 2015 |

RESEARCH INTERESTS

Macro-finance, Banking, Supply-chain dynamics

WORKING PAPER

“Financial and Production Integration in the Macroeconomy” (with *Emanuele Brancati*, *Qingqing Cao*, and *Raoul Minetti*) (JMP)

Abstract: We study how the integration between the financial sector and the production structure influences business cycle transmission. In a dynamic general equilibrium economy where banks finance supply chains, we find that a stronger integration between the banking sector and supply chains has ambiguous effects on macroeconomic stability. Integration along an extensive margin, in the form of greater ability to borrow from banks specialized in other supply chain segments, amplifies the impact of negative banking shocks. In contrast, integration between banks and supply chains along an intensive margin, in the form of greater diffusion of supply chain finance (factoring activities and bank invoice discounting), mitigates the transmission of banking shocks. The predictions of the model are consistent with bank-firm matched data from Italy.

WORK IN PROGRESS

“The Transmission of Monetary Policy through Supply Chains and Banking Networks”

EMPLOYMENT

Research Intern, Securities and Exchange Commission, Washington, DC	Feb 2023 – Mar 2023
Global Business Office Manager, SK Telecom Co, LTD., Seoul, Korea	Jun 2015 – Aug 2017
Administrative Clerk, Republic of Korea Army, Daegu, Korea	Jun 2012 – Mar 2014
Research Intern, SK Research Institute, Seoul, Korea	Jul 2011 – Sep 2011
Investment Banking Intern, Deutsche Securities Korea Co., Seoul, Korea	Jun 2011 – Jul 2011

TEACHING EXPERIENCE

Michigan State University

Instructor

EC 402, Advanced Macroeconomics	Summer 2023
EC 302, Intermediate Macroeconomics	Summer 2022

Teaching Assistant

EC 202, Introduction to Macroeconomics	Spring 2022 – 2024, Fall 2024
EC 302, Intermediate Macroeconomics	Fall 2020, Spring 2021, Fall 2023, Spring 2025
EC 813A, Macroeconomics I (Graduate)	Fall 2021 – 2022

PRESENTATIONS

2025	Research Seminars, Grand Valley State University, MI Midwest Macroeconomics Meeting Fall 2025, Cleveland, OH
2024	Southern Economic Association (SEA) 94th Annual Meeting, Washington, D.C.
2023	Southern Economic Association (SEA) 93rd Annual Meeting, New Orleans, LA Red Cedar Conference, Michigan State University, MI

SKILLS

Language: English (fluent), Korean (native), Chinese (intermediate)
Software: Matlab, Stata, Julia

CITIZENSHIP

United States of America, Republic of Korea

REFERENCES

Raoul Minetti

Department of Economics
Michigan State University
+1 517 355 7349
minetti@msu.edu

Qingqing Cao

Research Economist
Federal Reserve Bank of Cleveland
+1 216 206 3625
qingqingcao.econ@gmail.com

Luis Araujo

Department of Economics
Michigan State University
+1 517 353 5252
araujolu@msu.edu