Junyuan Chen

Department of Economics
University of California San Diego

Placement Director	Prashant Bharadwaj		prbharadwaj@ucsd.edu
Placement Coordinator	Andrew Flores	+1 (858) 534-1867	econ-jobmarket@ucsd.edu

CONTACT INFORMATION

Department of Economics
University of California San Diego
9500 Gilman Drive
La Jolla, CA 92093-0508

Phone: +1 (612) 747-0937
Email: juc212@ucsd.edu
Website: https://junyuanchen.com

ACADEMIC POSITIONS

Postdoctoral Researcher August 2024–Present

Supervised by Prof. Marc-Andreas Muendler
Department of Economics, University of California San Diego
Primarily funded by the Globalization and Prosperity Lab at UCSD

EDUCATION

University of California San Diego

PhD in Economics 2024

Committee: Valerie A. Ramey (Co-Chair), Marc-Andreas Muendler (Co-Chair), Johannes Wieland, Munseob Lee, Kanishka Misra

Candidate in Philosophy in Economics 2021

University of Minnesota - Twin Cities

BS in Economics, *summa cum laude*, High Distinction 2017
BA in Mathematics, High Distinction 2017

REFERENCES

Marc-Andreas Muendler	Professor	UC San Diego	muendler@ucsd.edu
Valerie A. Ramey	Professor	Stanford & UC San Diego	vramey@stanford.edu
Johannes Wieland	Associate Professor	UC San Diego	jfwieland@ucsd.edu
Fabian Trottner	Assistant Professor	UC San Diego	ftrottner@ucsd.edu
Fabian Eckert	Assistant Professor	UC San Diego	fpe@ucsd.edu

RESEARCH INTEREST

Broad Fields	International Trade, Macroeconomics, Computational Methods
Specific Topics	Inventories, Production Networks, Supply Chain Frictions, Dynamic Tariff Impact, Trade War, Heterogenous-Agent Models

RELEVANT POSITIONS HELD

Research Assistant	Costas Arkolakis, Fabian Eckert, Rowan Shi	UC San Diego	Summer 2024
Research Assistant	Marc-Andreas Muendler	UC San Diego	2021–2023
Research Assistant	Johannes Wieland	UC San Diego	Summer 2019

JOB MARKET PAPER

"Sourcing Frictions Meet Inventories: 2025
A Dynamic Ricardian Framework for the Impact of Trade Shocks"

Abstract: Relative to long-run outcomes, short-run import responses to tariff increases may be smaller due to lower trade elasticities across sourcing countries, but larger due to inventory-driven timing adjustments in ordering. This paper develops a unifying Ricardian framework that accommodates both mechanisms while preserving tractability for solving dynamic general equilibrium responses with a realistic production network involving many industries and countries. In this model, traders set optimal intertemporal prices based on individual inventory positions and perceived future changes. Switching to optimal suppliers occurs occasionally based on expected future profits. Aggregation is simple due to a novel proportionality feature that avoids the need to track distributions of inventory levels across individual traders. A tariff shock persisting for one month, comparable in magnitude to the 2025 Liberation Day tariffs, induces a sharp decline in U.S. imports, featuring ordering pauses among traders with sufficient inventories, and substantial cumulative welfare losses that unfold gradually over time.

WORKING PAPERS

"Dynamic Adjustment to Trade Shocks" 2024
with Carlos Góes, Marc-Andreas Muendler, and Fabian Trottner

Selected for Conference: the NBER Summer Institute 2024, the 2025 ASSA Annual Meeting

Abstract: Global trade flows and supply chains adjust gradually. Empirical estimates of the trade elasticity for the short run are about half as large as those for the long run and suggest that trade is subject to substantive adjustment frictions. We develop a tractable framework that provides microfoundations for dynamic trade adjustment and rationalizes reduced-form estimation of a time-varying trade elasticity. The model features sticky sourcing, forward-looking firms, and nests the Eaton-Kortum model as the limiting long-run case. We calibrate the model to observed time-varying elasticities and quantify the welfare impacts of two events: the 2018 US-China trade war (an arguably unanticipated change) and the 2004 EU enlargement (an anticipated change). Our findings suggest that sourcing frictions and anticipation effects alter the time pattern of welfare changes, can result in short-term welfare losses but long-term gains, and can drive marked trade share adjustments before anticipated shocks occur.

"Supply Chain Frictions and the Dynamic Behavior of Durable Input Inventories" 2023

Abstract: The positive contemporaneous comovement between aggregate inventories and sales is a well-known stylized fact that guides the assessment of models and aggregate implications of inventory behavior. This paper highlights an overlooked feature that durable input inventory movements lag sales movements by around three quarters. This lagged comovement is discernible both in the unconditional cyclical components of data and in the impulse responses to identified aggregate shocks. To assess its quantitative significance, I develop a tractable supply chain production problem that is capable of reproducing the lagged comovement. In this model, producers are required to order critical inputs from suppliers one quarter in advance and they occasionally adjust their optimal order sizes based on forecasts of their own future sales subject to information frictions. I embed the production problem into a multisector New Keynesian model with input-output relations. Following a monetary shock, relative to a counterfactual scenario in which the inventory-sales comovement is fully synchronized, the estimated model demonstrates dampened responses of aggregate output over the first year but more gradual recovery over later horizons due to the reduced sensitivity of user cost of capital with respect to real interest rate changes.

RESEARCH IN PROGRESS

"Inventories and Incomplete Tariff Passthrough"

"The General Equilibrium Impact of Trade War on Regional and Sectoral China Labor Market"

"Imputing County Business Patterns Data, 1975–2023"
with Fabian Eckert

This work results in a harmonized dataset with expanded coverage and reliability that is intended to supersede earlier work led by Fabian Eckert

POLICY-ORIENTED WORK

"Tariffs and Wages: The Cost of Trump's Trade War" 2025
with Victor Shih, Lei Guang, Harris Doshay, and Young Yang

"Globalization and Prosperity Lab: cModel" 2022
with Carlos Góes, Marc-Andreas Muendler, and Fabian Trottner

REFEREE SERIVCE

Journal of Monetary Economics

TEACHING EXPERIENCE

As Instructor

Department of Economics, UC San Diego

ECON 110B	Macroeconomics B	Summer I 2023

As Teaching Assistant

Department of Economics, UC San Diego

ECON 100A	Microeconomics A	Herbert Newhouse	Fall 2022
ECON 110A	Macroeconomics A	Titan Alon	Fall 2019
ECON 110A	Macroeconomics A	Maria Candido	Winter 2020, 2021
ECON 110B	Macroeconomics B	Maria Candido	Fall 2020
ECON 110B	Macroeconomics B	James Hamilton	Winter 2019
ECON 110B	Macroeconomics B	Fabian Trottner	Fall 2021
ECON 110B	Macroeconomics B	Juan Herreño	Spring 2022
ECON 111	Monetary Economics	Darrel Cohen	Winter 2023
ECON 146	Economic Stabilization	Darrel Cohen	Spring 2019, 2020, 2023

Rady School of Management, UC San Diego

MGTA 495	Web Data Analytics (Python)	Mohammad Rahman	Summer 2019

HONORS, AWARDS & FELLOWSHIPS

Advancement to Candidacy Fellowship	UC San Diego	2020
Graduate Student Summer Research Fellowship	UC San Diego	2018, 2019
Regents Fellowship	UC San Diego	2017
Phi Beta Kappa	UMN	2017
Douglas and Jane Gorence Endowed Scholarship (for economics major)	UMN	2016
Maximillian Lando Scholarship (for math major)	UMN	2016
Dean's List	UMN	2014–2017

SOFTWARE PACKAGES

Selected Packages in Julia Language

`SequenceJacobians.jl`
Solve and estimate heterogenous agent models with sequence-space Jacobians

`LocalProjections.jl`
Local projection methods for impulse response estimation

OTHER INFORMATION

Computer Skills	Julia (advanced), Python, Stata, Matlab, Bash, Git, GNU Make, LaTeX
Languages	English (fluent), Chinese (native)
Citizenship	China
Birth	1994, Shanghai China

Last Updated: November 3, 2025