

Jae Won Lee

CONTACT INFORMATION

Bank of Korea, 39 Namdaemun-ro, Jung-gu, Seoul 04531, Republic of Korea

E-mail: jwlee7 at bok.or.kr

Webpage: <https://sites.google.com/site/jwlee7/>

EDUCATION

Ph.D., Economics, Princeton University, NJ, 2008

Dissertation: *Heterogeneous Households in a Sticky Price DSGE Model*

Committee: Christopher A. Sims (Advisor), Nobuhiro Kiyotaki, Ricardo Reis, and Sam Schulhofer-Wohl

B.A., Economics and Mathematics, University of Wisconsin-Madison, 2003

RESEARCH FIELDS

Macroeconomics, Monetary and Fiscal Policy, International Finance/Macro

FULL TIME EMPLOYMENT

Bank of Korea (Chief Economist & Deputy Governor), 2023-present

Seoul National University, 2013-2017, 2021-present (on leave)

University of Virginia, 2017-2021

Rutgers University, 2008-2013

Republic of Korea Army, 1998-2001

EDITORIAL POSITIONS

Associate Editor, *Journal of Macroeconomics*, 2023-present

Editor, *Seoul Journal of Economics*, 2022-2023

Associate Editor, *International Economic Journal*, 2019-2023

Editorial Board Member, *Korean Economic Review*, 2014-present

Editorial Board Member, *Korean Journal of Economic Studies*, 2023-present

VISITING ACADEMIC POSITIONS

Washington University in St. Louis (Center for Dynamic Economics), July 2014, March 2013

Federal Reserve Bank of Saint Louis, August, July, March 2013, and December 2012

Princeton University, NJ, Fall 2012

Federal Reserve Board, DC, Summer 2007

OTHER APPOINTMENTS

Research Associate, Federal Reserve Bank of Dallas, 2016-present

Fellow, Euro Area Business Cycle Network, 2012-present

Secretary General, Korean Econometric Society, 2022-2023

Deputy Secretary General, Korean Economic Association, 2015-2016

Expert Network, Macroeconomics Section, Korea Institute of Public Finance, 2014-2015

Advisory Committee Member, Financial Supervisory Service of Korea, 2014

Treasurer, Korea-America Economic Association, 2012-2013

Assistant Instructor, Princeton University, NJ, 2005-2008

PUBLICATIONS

- “Price Stickiness Heterogeneity and Equilibrium Determinacy,”
 - *Journal of Money, Credit and Banking* forthcoming, 2024.
 - Co-authored with Woong Yong Park
- “Redistribution and the Monetary-Fiscal Policy Mix,”
 - *Quantitative Economics* Forthcoming 2023.
 - Co-authored with Saroj Bhattacharai and Choongryul Yang
- “An Efficient Likelihood Evaluation of Dynamic Stochastic General Equilibrium Models Solved by gensys”
 - *Economics Letters* 199: 109704, February 2021.
 - Co-authored with Woong Yong Park
- “Sectoral Price Facts in a Sticky-Price Model”
 - *American Economic Journal: Macroeconomics* 13 (1): 216-56, January 2021.
 - Co-authored with Carlos Carvalho and Woong Yong Park
- “The Cross-Sectional Distribution of Price Stickiness Implied by Aggregate Data”
 - *Review of Economics and Statistics* 102(1): 162-179, March 2020.
 - Co-authored with Carlos Carvalho and Niels Dam
- “Sectoral Heterogeneity in Nominal Rigidities in Korea: Implications for Monetary Policy”
 - *Korean Economic Review* 36(1): 59-99, January 2020.
 - Co-authored with Seula Kim
- “Policy Regimes, Policy Shifts, and U.S. Business Cycles”
 - *Review of Economics and Statistics* 98(5): 968-983, December 2016.
 - Co-authored with Saroj Bhattacharai and Woong Yong Park
- “Optimal Monetary Policy in a Currency Union with Interest Rate Spreads”
 - *Journal of International Economics* 96(2): 375-397, July 2015.
 - Co-authored with Saroj Bhattacharai and Woong Yong Park
- “Inflation Dynamics: The Role of Public Debt and Policy Regimes”
 - *Journal of Monetary Economics* 67: 93-108, October 2014.
 - Co-authored with Saroj Bhattacharai and Woong Yong Park
- “Price Indexation, Habit Formation, and the Generalized Taylor Principle”
 - *Journal of Economic Dynamics and Control* 48: 218-225, November 2014.
 - Co-authored with Saroj Bhattacharai and Woong Yong Park
- “Monetary Policy with Heterogeneous Households and Imperfect Risk-Sharing”
 - *Review of Economic Dynamics* 17(3): 505-522, July 2014.
- “Monetary-Fiscal Policy Interactions and Indeterminacy in Post-War U.S. Data”
 - *American Economic Review: P&P* 102(3): 173-178, May 2012.
 - Co-authored with Saroj Bhattacharai and Woong Yong Park
- “Aggregate Implications of Heterogeneous Households in a Sticky-Price Model”
 - *Journal of Money, Credit and Banking* 44(1): 1-22, February 2012. (Lead article)
- [In Korean] “CBDC and its Implications on Reserve Markets and Central Bank Balance Sheets”

- *Journal of Economic Theory and Econometrics*, March 2023.
- Co-authored with Seunghyeon Lee and Woong Yong Park
- [In Korean] “Sticky Prices and Welfare”
 - *Korean Economic Journal*, February 2023.
 - Co-authored with Seunghyeon Lee, Wonkoo Lee and Jinshil Hong
- [In Korean] “The Relevance of the FTPL in Korea”
 - *Journal of Economic Theory and Econometrics* 26(1): 1-34, March 2015.
 - Co-authored with Yeji Sung, Jungsik Hyun and Jung Yi Hong

WORKING PAPERS

- “Monetary Non-Neutrality in a Multisector Economy: The Role of Risk-Sharing,” with S. Lee
- “Macroeconomic Effects of Capital Tax Rate Changes,” with S. Bhattarai, W. Y. Park and C. Yang
- “The Perils of Tracking r-Star,” with S. Bhattarai and W.Y. Park
- “Solving Reduced-form Linear Rational Expectations Models,” with W.Y. Park
- “Heterogeneous Households, Real Rigidity, and Estimated Duration of Price Contracts in a Sticky-Price DSGE Model”
- “Optimal Index versus Simple Index for Monetary Policy,” with Y. Sung

WORK IN PROGRESS

- “Inflation Targeting in a Fragile Monetary Union” with Y. Sung
- “Simple Inflation Targeting: an Acceptable Second Best?” with Y. Sung
- “Underlying Inflation in a DSGE model” with F. Alves, C. Carvalho and W.Y. Park
- “Heterogeneity, Real Rigidities, and Regular Price Changes: Evidence from Aggregate Data” with C. Carvalho and N. Dam
- “The Duel of the Dual Mandate” with Y. Shin

SEMINAR AND CONFERENCE PRESENTATIONS

- “Redistribution and the Monetary-Fiscal Policy Mix”: Seoul National University, Yonsei University, Korea University, Hanyang University; North Carolina State University; Monash University*, New York University–Abu Dhabi*, CAFRAL–Reserve Bank of India*, Sogang University*, University of Tokyo*, the Bank of Denmark/Deutsche Bundesbank/Bank of Norway Joint Conference on Stabilization Policies*, CEPR/Bank of Italy 8th Conference on Money, Banking and Finance*, CEPR/Keio University 6th International Macroeconomics and Finance Conference*, 27th International Conference on Computing in Economics and Finance*, 3rd Warsaw Money-Macro-Finance Conference*, KIF-KAEA-KAFA Conference*, North American Winter and Summer Meetings of the Econometric Society*, Federal Reserve Board*
- “Optimal Index versus Simple Index for Monetary Policy”: Purdue University; National University of Singapore; Midwest Macro Meeting at UW-Madison 2018; European Meeting of the Econometric Society 2018*; Southern Economic Association Meeting 2018; International Monetary Fund; Federal Reserve Bank of Richmond; University of Texas at Austin; Federal Reserve Bank of Dallas; Deutsche Bundesbank; Bank of Korea; Seoul National University; Korean Econometric Society; National Graduate Institute for Policy Studies at Tokyo; Korea International Economic Association Meeting 2015; Korea Development Institute; Hallym University; Korean Economic Association Meeting 2015*

- “The Cross-Sectional Distribution of Price Stickiness and Inflation Stability”: KEA Meeting 2021*; 28th SJE International Symposium 2021*; Global Excellence Seminar at SNU GSIS 2020*; Korean Economic Review International Conference 2020*; UNSW Business School 2019*; Hitotsubashi University 2019*; Hanyang University 2019*; North American Summer Meeting of Econometric Society 2019*; University of Tokyo 2018*; University of Hong Kong 2018*; International Conference on Changing Inflation Dynamics 2017 (Bank of Korea); Seoul National University 2017
- “Macroeconomic Effects of Capital Tax Rate Changes”: Carleton University*, Frontiers of Monetary Policy and Financial Studies Workshop at Bank of Canada*, Seoul National University 2019; Korea University 2019; FRB Richmond-UVA Research Workshop; 2nd Research Conference of the CEPR Network on Macroeconomic Modelling and Model Comparison 2018 (at Stanford University); North American Meeting of the Econometric Society 2018; University of Texas at Austin*; Midwest Macro Meeting 2018*
- “Sectoral Price Facts in a Sticky-Price Model”: University of Kentucky; College of William and Mary; Texas A&M University; University of Texas at Dallas; Kyoto University; University of Virginia; University of Wisconsin; National University of Singapore; University of Hong Kong; Yonsei University; Bank of Korea; SNU Institute for Research in Finance and Economics; NBER Summer Institute 2010 - EFSF; European Meeting of the Econometric Society 2011; Conference in honor of Christopher A. Sims at Seoul National University 2011; American Economic Association Annual Conference 2011; Society for Economic Dynamics Meeting 2010*; Korea Energy Economic Institute; Stanford University*; University of California at Berkeley*; University of Rochester*; University of Maryland at College Park*; Federal Reserve Bank of San Francisco*; Federal Reserve Bank of Dallas*; Federal Reserve Bank of Philadelphia*; Bank of Spain*; Sveriges Riksbank*; Norges Bank*; CREI*; CFS-ECB-Bundesbank joint seminar*; 16th Australasian Macroeconomics Workshop, Reserve Bank of Australia*
- “The Perils of Tracking r-Star”: Bank of Korea 2020; Midwest Macro Meeting at Michigan State University 2019; Seoul National University*
- “Policy Regimes, Policy Shifts, and U.S. Business Cycles”: University of Arkansas; North American Meeting of the Econometric Society 2012; 15th Korean Economic Association International Conference 2012; Society for Economic Dynamics Meeting 2012; Federal Reserve Bank of Kansas City*; Bank of Korea*; Hong Kong University of Science and Technology*; Tsinghua Workshop in Macroeconomics 2012*; Sungkyunkwan University*; European Central Bank*; 8th Dynare Conference 2012*; City University of Hong Kong*; Korea University*; CAU*; Federal Reserve Bank of Richmond*; Frontiers in Macroeconometrics Conference*
- “Optimal Monetary Policy in a Currency Union with Interest Rate Spreads”: Korea University, Seoul National University; KEA Annual Meeting 2015; University of Hong Kong*; University of Exeter*; Cardiff University*; European Commission*; National Bank of Belgium*; Cornell-Penn State Macro Workshop*; Birmingham Conference in Macroeconomics and Econometrics*; 2013 ERIC International Conference*; KIF-KAEA-KAFA Joint Conference*; University of New South Wales; FGV-Rio
- “Inflation Dynamics: The Role of Public Debt and Policy Regimes”: Korea Institute of Public Finance; University of Hong Kong*; Bank of Korea*; 15th Korean Economic Association International Conference 2012; Society for Economic Dynamics Meeting 2013
- “Monetary-Fiscal Policy Interactions and Indeterminacy in Post-War U.S. Data”: American Economic Association Annual Conference 2012*
- “Monetary Policy with Heterogeneous Households and Imperfect Risk-Sharing”: Society for Economic Dynamics Meeting 2010; Midwest Macroeconomics Meetings 2010; Seoul National University; Drexel University

- “Aggregate implications of Heterogeneous Households in a Sticky-Price Model”: American Economic Association Annual Conference 2010; Southern Economic Association Annual Conference 2009; University of Connecticut; Seoul National University; Korea Institute of Public Finance
- “Heterogeneous Households, Real Rigidity, and Estimated Duration of Price Contracts in a Sticky-Price DSGE Model”: Princeton University (2007); Georgetown University; Rutgers University; University of California at Davis; Indiana University; Ohio State University; Board of Governors of the Federal Reserve System; Federal Reserve Bank of Boston
- “Monetary Policy in a Currency Area under Imperfect Risk-Sharing”: Princeton University
* *presentations by co-authors.*

TEACHING EXPERIENCE

- Seoul National University: Applied Macroeconomics (Ph.D.); Advanced Macroeconomics (Ph.D. core); Intermediate Macroeconomics; Exercises in Economics (senior thesis writing course); Human Life and Economy
- University of Virginia: Macroeconomics (Ph.D. core); Empirical Macroeconomics (Ph.D.); Intermediate Macroeconomics
- Rutgers University: Macroeconomic Theory II (Ph.D.); Independent Study in Monetary Economics (Ph.D.); Intermediate Macroeconomic Analysis
- Princeton University (as an assistant instructor): Macroeconomic Theory (Ph.D. core); Macroeconomic Theory: A Mathematical Approach; Microeconomic Theory: A Mathematical Approach; Introduction to Macroeconomics; Introduction to Financial and Managerial Accounting
- Bank of Korea: A Short Course on Optimal Monetary Policy; A Short Course on Business Cycles
- Other Teaching Activities: Gwangwon-Do Global Leader Program

ACADEMIC HONORS, AWARDS AND GRANTS

Sesquicentennial Associateship, University of Virginia, 2019-2020
 Bankard Research Award, University of Virginia, 2018-2019
 Young Scholar Award, Korea-America Economic Association, 2015
 Research Council Grant, Rutgers University, 2009-2013
 Sidney Simon Research Grant, Rutgers University, 2008-2013
 Graduate Fellowship, Princeton University, 2003-2007
 Summer Fellowship, Princeton University, 2004-2007
 Graduation with Distinction; Various undergraduate awards, UW-Madison, 2002-2003

UNIVERSITY SERVICE

Bankard Macro Workshop Organizer, University of Virginia, 2018-2019, 2020-2021
 Graduate Program & Admissions Committee, University of Virginia, 2018-2019
 Faculty Recruiting Committee, University of Virginia, 2016-2018
 Graduate Core Exam Committee (macroeconomics), University of Virginia, 2016-present
 Faculty Recruiting Committee, Seoul National University, 2013-2015
 Curriculum Committee, Seoul National University, 2015-2016
 Graduate Admissions Committee, Rutgers University, 2010-2013

Graduate Examination/Dissertation Committee, Rutgers University, 2008-2013

Graduate Placement Committee (Subcommittee on Graduate Preparation), Rutgers University, 2012-2013

Undergraduate Honors and Awards Committee, Rutgers University, 2011-2012

Executive Committee, Rutgers University, 2010-2011

Faculty Recruiting Committee, Rutgers University, 2009-2010

AFFILIATIONS

Econometric Society; American Economic Association; Korean Economic Association; KAEA

REFEREE SERVICE

American Economic Review

American Economic Journal: Macroeconomics

BE journal of macroeconomics

European Economic Review

Economics Letters

International Economic Journal

International Economic Review

International Journal of Central Banking

Journal of Applied Econometrics

Journal of Economic Dynamics and Control

Journal of Economic Theory

Journal of International Economics

Journal of Macroeconomics

Journal of Monetary Economics

Journal of Money, Credit and Banking

Korean Economic Review

Macroeconomic Dynamics

Manchester School

Oxford Economic Papers

Oxford Bulletin of Economics and Statistics

Quarterly Review of Economics and Finance

Review of Economic Dynamics

Review of Economics and Statistics

Seoul Journal of Economics

PERSONAL INFORMATION

Born in Seoul, Korea, 1975; Married; South Korean Citizen