

# DAEEUN BAE

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## EDUCATION

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Ph.D. in Economics, George Washington University	May 2026 (expected)
M.A. in Economics, Seoul National University	2020
B.A. in Economics, Kyung Hee University	2017

## FIELDS

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Primary Fields: Macroeconomics, Economic Growth

Secondary Fields: International Macroeconomics

## REFERENCES

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Roberto Samaniego (Chair)  
Professor  
Department of Economics  
George Washington Univ.  
[roberto@gwu.edu](mailto:roberto@gwu.edu)

Chao Wei  
Associate Professor  
Department of Economics  
George Washington Univ.  
[cdwei@gwu.edu](mailto:cdwei@gwu.edu)

Tomas Williams  
Associate Professor  
Department of Economics  
George Washington Univ.  
[tomaswilliams@gwu.edu](mailto:tomaswilliams@gwu.edu)

## JOB MARKET PAPER

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### Financial Development and Endogenous Investment-Specific Technical Change

I show that financial development is a key determinant of cross-country variation in the rate of investment-specific technical change. Using a large cross-country dataset, I document that countries with more developed financial markets exhibit higher rates of investment-specific technical change, and that investment goods production is more intensive in value added from high-R&D industries than consumption goods production. To explain these findings, I develop a multi-industry endogenous growth model with credit constraints on R&D expenditures. In the model, R&D drives productivity growth, and financial development disproportionately benefits the productivity growth of high-R&D industries because they are more dependent on external financing. Taken together with the different industrial composition of final goods production, financial development endogenously generates faster productivity growth in investment goods production. The quantitative analysis shows that this endogenous channel accounts for approximately 40% of the observed cross-country relationship between financial development and investment-specific technical change.

## WORK IN PROGRESS

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Corporate Taxes and Innovation: Does Firm Size Matter?

Financial Development and Trade Network Formation (with *Siwon Ryu*)

R&D-biased Structural Change (with *Roberto Samaniego*)

## REFeree SERVICES

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European Economic Review

## HONORS & GRANTS

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Levitan Tuition Excellence Award, <i>George Washington University</i>	2025-2026
GW-CIBER Research Grants, <i>George Washington University</i>	2025
Dunn and Kendrick Endowment Summer Award, <i>George Washington University</i>	2024
John Whitefield Kendrick Graduate Fellowship, <i>George Washington University</i>	2022
Columbian Distinguished Fellowship, <i>George Washington University</i>	2020-2025

## PRESENTATIONS

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SEA 95th Annual Meeting, Tampa, FL	2025 (scheduled)
Fall 2025 Midwest Macroeconomics Meeting, Cleveland, OH	2025 (scheduled)
Macro Reading Group, George Washington University	2025
DMV Macro PhD Student Symposium, Johns Hopkins University	2025
Macro-International Lunch Seminar, George Washington University	2024, 2025
Applied Micro Brown Bag, George Washington University	2023

## RESEARCH EXPERIENCE

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Research Specialist, GW Institute for Korean Studies	2025
Research Assistant, Prof. Jee-Hyeong Park & Prof. Jaeyoun Roh, Seoul National University	2019
<i>“Snowballing alongside Domino on Proliferation of Preferential Trade Agreements”</i>	

## TEACHING EXPERIENCE

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### **Instructor**

Math Camp (Ph.D.)	Summer 2022, 2023
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### **Teaching Assistant**

Macroeconomics I (Ph.D.)	Fall 2022
Macroeconomics II (Ph.D.)	Spring 2022, 2024, 2025
Principles of Mathematics for Economics (Undergraduate)	Fall 2023
Principles of Economics II (Undergraduate)	Fall 2021, Spring 2023, Fall 2024

## CERTIFICATIONS

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**Summer School on Networks in Micro- and Macroeconomics,** *Tinbergen Institute*  
Instructors: Prof. Andrei Levchenko & Dr. Michael König

## PERSONAL INFORMATION AND SKILLS

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Citizenship: Korea  
Languages: Korean (native), English (fluent)  
Computational Skills: Matlab, Stata, Python  
Military Service, Republic of Korea Army, 2012-2013