

DONGGYU LEE

CONTACT DETAILS

Macroeconomic and Monetary Studies Function
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PROFESSIONAL EXPERIENCE

2021-present	Federal Reserve Bank of New York. Macroeconomic and Monetary Studies Research Economist.
2011-2015	Bank of Korea. Payment and Settlement System Department. Junior Economist.

EDUCATION

2015-2021	Ph.D. in Economics, University of Maryland, College Park
2009-2011	M.A. in Economics, Seoul National University (South Korea).
2001-2009	B.A. in Economics, Seoul National University (South Korea). Distinction

PUBLICATIONS

“Tradeoffs for the Poor, Divine Coincidence for the Rich,” with Marco Del Negro, Ibrahima Diagne, Keshav Dogra, Pranay Gundam, and Brian Pacula, forthcoming, *Journal of Economic Dynamics and Control* [\[Link\]](#)

“Estimating Hank for Central Banks,” with Sushant Acharya, Marco Del Negro, Aidan Gleich, Ethan Matlin, Reca Sarfati, William Chen, Keshav Dogra, Shlok Goyal, Donggyu Lee, and Sikata Sengupta, *Central Banking, Analysis and Economic Policies*, Vol. 30 [\[Link\]](#)

“The NY Fed DSGE Model: A Post-COVID Assessment,” with Marco Del Negro, Keshav Dogra, Aidan Gleich, Pranay Gundam, Donggyu Lee, Ramya Nallamotu, and Brian Pacula, *American Economic Association Papers and Proceedings*, Vol. 114 [\[Link\]](#)

WORKING PAPERS

“Income Inequality and Job Creation,” with Sebastian Doerr and Thomas Drechsel. (R&R at *Review of Economic Studies*) [\[Link\]](#)

“Unconventional Monetary Policies and Inequality” (R&R at *Revies of Economic Dynamics*) [\[Link\]](#)

“The Uneven Effects of Monetary Policy on Household Consumption” [\[Link\]](#)

WORK IN PROGRESS

“Forecast Uncertainty and Forward Guidance,” with Emma Ko

“Income Inequality and Government Spending Multipliers,” with Choongryul Yang

“Business Cycles with Stratified Labor Markets,” with Luminita Stevens

“Distributional Consequences of Lowering the Long-Run Inflation,” with Dohyeon Park and Jun Hee Kwak

CONFERENCE AND SEMINAR PRESENTATIONS

2025	Federal Reserve Bank of Philadelphia, European Central Bank, CEA annual Meeting 2025, NBER Summer Institute 2025, Midwest Macroeconomics Meeting (Federal Reserve Bank of Cleveland)
2024	Fordham University, CEA annual Meeting 2024, Sogang University, Rutgers University
2023	EAEA International Conference, ASSA annual meetings
2022	Schumpeter BSE Seminar, Seoul National University, Theory and Macroeconomics Conference (King’s College), Midwest Macroeconomics Meeting (Utah State University), Workshop on Empirical Macroeconomics (Ghent University), KAEA-VSS Empirical Macro-Finance Seminar, KEA International Conference, Yonsei University, Sogang University, Bank of Korea, Federal Reserve Bank of Dallas
2021	Bank of Canada, University of Hong Kong Business School, Korea Institute of Public Finance, Korea Development Institute, Penn State University, Federal Reserve Bank of Kansas City, Federal Reserve Bank of New York, Federal Reserve Board, SED 2021 meeting, NBER Summer Institute 2021, 9 th ECINEQ Meeting, 5 th Yonsei Young Economist Workshop, SEA 2021 meeting, 2021 European Winter Meetings of the Econometric Society, ECB and Banca d’Italia Conference on Household Finance and Consumption
2020	Young Economist Symposium 2020, VMACs Junior (co-author presented), SEA 2020 meeting
2019	George Washington University Student Research Conference, Georgetown Center for Economic Research Conference, Midwest Economic Theory

TEACHING EXPERIENCE

Fall 2018	MATLAB course (graduate), Department of Economics, University of Maryland
Fall 2015-2016	Teaching Assistant, Money and Banking (undergraduate), University of Maryland

OTHER RESEARCH EXPERIENCE

2019-2020	Research Assistant, Prof. Thomas Drechsel, University of Maryland
2017-2019	Research Assistant, Prof. Luminita Stevens, University of Maryland
2009-2010	Research Assistant, SNU Institute for Research in Finance and Economics

GRANTS AND AWARDS

2020	Ann G. Wylie Fellowship
2007-2010	Scholarship funded by Seoul National University Alumni Association
2007-2009	Scholarship for Superior Academic Performance, Department of Economics, Seoul National University