

**Hanbaek Lee**  
[www.hanbaeklee.com](http://www.hanbaeklee.com)  
[hanbaeklee1@gmail.com](mailto:hanbaeklee1@gmail.com)

### **Academic Positions:**

Assistant Professor, Faculty of Economics, University of Cambridge, 2024 –

### **Past Academic Positions:**

Assistant Professor of Economics, University of Tokyo, 2022 – 2024

Visiting Scholar, University of Cambridge, March 2023

Postdoctoral Research Associate, University of Cambridge, 2021 – 2022

Dissertation Fellow, Federal Reserve Bank of San Francisco, June 2019 – August 2019

### **Education:**

Ph.D., Economics, University of Pennsylvania, 2021

(Advisors: Jesús Fernández-Villaverde and Dirk Krueger,  
Committee: Frank Schorfheide and Andrew Abel)

M.A., Economics, University of Pennsylvania, 2021

M.S., Finance, University of Illinois at Urbana-Champaign, 2016

B.B.A., Business Administration, Korea University, 2014

B.S., Mathematics, Korea University, 2014

### **Research Fields:**

Macroeconomics, Finance

### **Publications:**

“*Bridging Micro and Macro Production Functions: The Fiscal Multiplier of Infrastructure Investment*” with Minsu Chang  
– ***Journal of Monetary Economics, Volume 157, January 2026***

“*The Risk-Premium Channel of Uncertainty: Implications for Unemployment and Inflation*”  
with Lukas B. Freund and Pontus Rendahl  
– ***Review of Economic Dynamics, Volume 51, December 2023, Pages 117-137***

### **Working Papers:**

“*Striking While the Iron Is Cold: Fragility after a Surge of Lumpy Investments*”  
– Conditionally accepted at ***Journal of the European Economic Association***

“*Global Nonlinear Solutions in Sequence Space and the Generalized Transition Function*”  
– R&R at ***The Review of Economic Studies***

“*Disclosure Regulation, Intangible Capital and the Disappearance of Public Firms*”  
with Sara Casella and Sergio Villalvazo

“*Dancing on the Saddles: A Geometric Framework for Stochastic Equilibrium Dynamics*”

*“Dry Firms, Deep Recessions: Corporate Payouts and Aggregate Dynamics”*  
with Miguel H. Ferreira and Timo Haber

*“Endogenous Separations and Non-monotone Beveridge Curve Shifts”*  
with Philip Schnattinger and Francesco Zanetti

*“The Spender of Last Resort: Global Equilibrium Dynamics under the Zero Lower Bound”*  
with Kao Nomura

*“Endogenous Plucking Through Networks: The Plucking Paradox”* with Ye Sun

*“Top Income Inequality and the Business Cycle”*

### **Work in Progress:**

*“Rising Intangibles and Technology-Biased Technical Change”* with Jesús Fernández-Villaverde

*“An Analytic Theory of Frictional Firm Dynamics”* with Vasco M. Carvalho

*“From Spreads to Spirals: How Financial Frictions Drive Lumpy Investments”*  
with Miguel H. Ferreira and Timo Haber

*“Heterogeneous Households and Aggregate Dynamics: Analytical Moment Recursion”*

*“Macro to Micro: Preference Distribution Dynamics in General Equilibrium”*  
with Minji Bang

### **Presentations (\*scheduled):**

2026 University of London (Birkbeck), University of Manchester\*, Aarhus University\*,  
University of Exeter\*, University of Copenhagen\*, Seoul National University\*

2025 Chung-Ang University, Workshop on AI and New Methods in Macro (University of Zurich), Cowles Conference on Macroeconomics (Yale University), Workshop on Macroeconomics and Productivity (University of Alicante), BSE Summer Forum, RES Annual Conference, World Congress of the Econometric Society, Korea University, SITE (Stanford University), Kyoto University, Jonkoping University, Bank of England, London Junior Macro Workshop, University of Glasgow, ANU  $Tv=v$  reading group

2024 University of Tokyo, KER International Conference, SED Barcelona, Yonsei  
Macroeconomics Workshop, KDI Summer Workshop in Macroeconomics,  
Dynare conference (NUS), Korea University, KAEA-ASSA/AEA

2023 Osaka University, University of Sydney, Monash University, University of Melbourne, Queen Mary University of London, Tinbergen Institute Amsterdam, Singapore Management University, National University of Singapore, University of Cambridge, Canadian Economics Association Conference, HKUST/Jinan Macro Workshop, East Asia Macroeconomics Mini-Conference (The Chinese University of Hong Kong), City University of Hong Kong

2022	Bank of England, Yonsei University, Canadian Economics Association Conference, KEA International Conference, Society for Computational Economics (CEF), RES Junior Symposium, Econometric Society Australasia Meeting, Asian Meeting of the Econometric Society in East and South-East Asia, EEA-ESEM, Korea Development Institute, Hitotsubashi University, ITAM-PIER Conference on Macro-Finance, The Chinese University of Hong Kong, University of Hong Kong, City University of Hong Kong, Waseda University, Keio University, University of Colorado Boulder, Midwest Macro Conference (Fall), National Graduate Institute for Policy Studies (GRIPS), University of Tokyo
2021	AEA/ASSA (Virtual), Korea Development Institute, Bilkent University, Federal Reserve Board, Bank of Korea, Federal Reserve Bank of St. Louis, Federal Reserve Bank of Boston, University of Tokyo, University of Florida, Korea University (Business), Korea University (Econ), SED Minneapolis, MMF Annual Conference, University of Cambridge, European Winter Meeting of the Econometric Society
2020	KEA International Conference, WEAI Annual Meeting, MEA Annual Meeting (cancelled), University of Pennsylvania
2019	Federal Reserve Bank of San Francisco, University of Pennsylvania

#### **Discussions (\*scheduled):**

2024	“The Macroeconomic Effects of Cash Transfers: Evidence from Brazil” by Arthur Mendes, Wataru Miyamoto, Thuy Lan Nguyen, and Steven Pennings, Workshop Oxford-CEPR-BoJ-Waseda
2023	“Evergreening” by Miguel Faria-e-Castro, Pascal Paul, and Juan M. Sánchez, Workshop on Financial Frictions, Zombie Firms and the Macroeconomy at the University of Oxford
2022	“Understanding Trend Inflation Through the Lens of the Goods and Services Sectors” by Yunjong Eo, Luis Uzeda, and Benjamin Wong, Japan-Korea Economic Society Academic Exchange Workshop

#### **Professional Activities:**

Conference organizer	GRIPS-UT Macroeconomics & Policy Workshop in Tokyo, 2024
Referee	The Review of Economics and Statistics, International Economic Review, Games and Economic Behavior, Macroeconomic Dynamics

#### **Honors, Scholarships, Research Grants, and Fellowships:**

2025	Keynes Fund Research Grant, University of Cambridge (~ £50,000)
2023	Grants-in-Aid for Scientific Research, Kakenhi, Japan Society for the Promotion of Science: Early-Career Scientists (~ ¥4,420,000)
2022	Best Paper Award for Early Career Academics at Econometric Society Australasia Meeting
2020	Hiram C. Haney Fellowship Award in Economics for Best Third Year Research

	Paper
2019	FRB San Francisco Thomas J. Sargent Dissertation Fellowship
2018	Princeton Initiative Summer Program
2016-2020	University of Pennsylvania Doctoral Fellowship
2016-2020	Kwanjeong Educational Foundation Fellowship
2015	American Finance Association (AFA) Doctoral Student Travel Grant Award
2014	Zwisler Fellowship (merit-based), University of Illinois at Urbana-Champaign
2014-2015	University of Illinois at Urbana-Champaign Doctoral Fellowship

### **Teaching Experience:**

Michaelmas, 2024, 2025	University of Cambridge, <i>Computational Methods for Macroeconomics</i> (Ph.D.)
Michaelmas, 2024, 2025	University of Cambridge, <i>Advanced Macroeconomics I</i> (MPhil in Research)
Spring, 2023	University of Tokyo, <i>Macroeconomics I</i> (Ph.D., core)
Spring, 2023, Fall, 2022	University of Tokyo, <i>Macroeconomy and Capital Markets</i> (Ph.D.)
Lent, 2022	University of Cambridge, <i>Computational Methods for Macroeconomics</i> (Ph.D.)
Summer, 2019,	University of Pennsylvania, <i>Math Camp</i> (Ph.D.)
Summer, 2020	
Spring, 2018	University of Pennsylvania, <i>Intermediate Macroeconomics</i> , Teaching Assistant to Professor Dirk Krueger
Fall, 2017	University of Pennsylvania, <i>Econometrics I: Fundamentals</i> (Ph.D.), Teaching Assistant to Professor Xu Cheng
Spring, 2013	Korea University, <i>Investments</i> , Teaching Assistant to Professor Baeho Kim

**Languages:** English (fluent), Korean (native)

**Computational Skills:** MATLAB, Julia, R, Stata, SAS