

HYUNJAE LEE

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EDUCATION

University of North Carolina at Chapel Hill	<i>Sep. 2022 –</i>
Ph.D. in Economics (Advisor: Can Tian)	
Seoul National University	<i>Mar. 2019 – Aug. 2021</i>
M.A. in Economics (Advisor: Yongsung Chang)	
Yonsei University	<i>Mar. 2011 – Aug. 2015</i>
B.A. in Business Administration, minor in Economics	

RESEARCH INTEREST

Macroeconomics, Innovation, Firm and Industry Dynamics, Economic Growth

WORKING PAPER

“Endogenous Growth with Industry Dynamics.” 2025.

This paper introduces a growth framework with endogenous industry creation and life-cycles to analyze the relationship between industry dynamics and aggregate growth. The model achieves steady aggregate growth while new industries continually emerge and existing ones gradually slow down, resulting in ongoing evolution of the economy’s industrial composition. Despite its simplicity, the framework replicates key life-cycle patterns documented in the literature and allows for broad applications. The quantitative version of the model suggests: (1) the growth rate exhibits a U-shaped relationship with the startup entry rate; (2) fiercer within-industry competition fosters variety creation; and (3) innovation policies that support variety creation may be more effective than those subsidizing incumbent R&D investment.

PUBLICATIONS

“Returns to Tenure and Labor Market Mobility in Korea.” *Journal of Economic Theory and Econometrics*, Vol. 32, No. 4, Dec. 2021, 42–64.

PRESENTATIONS

- 2025: 12th I-85 Macroeconomics Workshop, 20th Economics Graduate Student Conference (WUSTL), Tiago Pires Graduate Student Conference (UNC)

RESEARCH AND TEACHING EXPERIENCES

Research Assistant

Structured labor research project for Yunzhi Hu, UNC

Sep. 2025 –

Theoretical and experimental projects for Dmitry Shapiro, SNU

Sep. 2019 – Mar. 2021

Teaching Assistant

Advanced Macroeconomic Theory I (UNC, graduate)	Instructor: Can Tian	Fall 2025
Financial Economics (UNC, undergraduate)	Instructor: Chris Roark	Fall 2024
Advanced Macroeconomic Theory II (UNC, graduate)	Instructor: Stanislav Rabinovich	Spring 2024
Advanced Macroeconomic Theory I (UNC, graduate)	Instructor: Lutz Hendricks	Fall 2023
Macroeconomic Theory (SNU, undergraduate)	Instructor: Yongsung Chang	<i>Fall 2021</i>
Advanced Macroeconomics (SNU, graduate)	Instructor: Yena Park	<i>Fall 2020</i>

AWARDS AND SCHOLARSHIPS

Robert Gallman Graduate Scholarship, <i>Department of Economics, UNC</i>	<i>May 2024</i>
Brain Korea 21 Plus Scholarship, <i>National Research Foundation of Korea</i>	<i>2019 - 2022</i>
Business MVP Award for <i>Futures and Options</i> , <i>Yonsei University</i>	<i>Aug. 2015</i>

SKILLS

Programming: Julia, MATLAB, R, Stata, Python
Languages: English (fluent), Korean (native), Japanese

MILITARY SERVICE

Republic of Korea Air Force	Financial Officer, First Lieutenant	<i>Sep. 2015 – Nov. 2018</i>
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