

HEON LEE

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EDUCATION

Ph.D. Economics	University of Missouri	2022
M.A. Economics	Kyung Hee University	2015
B.A. Political Science	Kyung Hee University	2012
B.A. International Trade	Kyung Hee University	2012

CURRENT POSITION

Wells Fargo, Financial Crimes Analytics, Monitoring, and Surveillance (FCAMS)

- Lead Analytics Consultant and Vice President Aug 2022 - Present

WORKING PAPERS

- “Money Creation and Banking: Theory and Evidence”
- “On the Instability of Fractional Reserve Banking”
European Economic Review, revision requested
- “Show Me the Money: Reconstructing M1 Series and Its Implication”
(with William Park)
- “Money, Capital and Open Market Operation” (with William Park)
- “Money Demand and Inflation: International Evidence” (with Christian Wipf)
- “Fiscal Theory of Price Level in Monetary Economies” (with Christian Wipf)

WORK IN PROGRESS

- “Operation Twist: A Tale of Two Maturity” (with Sungmin Park)
- “Implementing Monetary Policy: The Role of Repo and Federal Funds Markets”
- “Money Demands and Welfare Cost of Inflation”
- “Joint Fiscal and Monetary Policy without Commitment” (with Saroj Dhital)

CONFERENCE AND SEMINAR PRESENTATIONS

- “Money Creation and Banking: Theory and Evidence”
 - ◇ University of Mississippi, 2022; University of Basel, 2021; KER International Conference, 2021; Bank of Korea, 2021; Western Economic Association International Annual Conference, 2021; Southern Economic Association Meeting, 2020; Korea International Economic Association Meeting, Winter 2019; Missouri Valley Economic Association Conference, 2019.

- “On the Instability of Fractional Reserve Banking”
 - ◊ EGSC (Washington University in St.Louis), 2021; Midwest Economics Association Annual Meeting, 2021; Missouri Valley Economic Association Conference, 2020.

CONFERENCE DISCUSSIONS

- Discussion of “Central Bank Digital Currency, Credit Supply, and Financial Stability” by Young Sik Kim and Ohik Kwon, KIEA Annul Meeting, 2019
 - ◊ Discussed paper published at *Journal of Money, Credit and Banking*, [link](#)
- Discussion of “The Effects of Sector-Specific Credit Supply Shocks on the U.S. Economy” by Maximillian Littlejohn, MVEA Annual Conference, 2020
- Discussion of “Interest Rate Risk in the U.S. Banking Sector” by Yuji Sakurai, Azamat Abdymonov and Jeffrey Gerlach, WEAI Annual Conference, 2021
- Discussion of “Digital Currency and Privacy” by Kee-Youn Kang, Korea’s Allied Economic Associations Annual Meeting, 2022
 - ◊ Discussed paper published at *Theoretical Economics*, [link](#)

SKILLS

Programming Languages

- MATLAB, STATA, SAS, SQL, Python, R

AWARDS, HONORS AND FELLOWSHIP

University of Missouri

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| • Harry Gunnison Brown Graduate Fellowship (best first-year performance) | 2016 |
| • MU Korean Alumni Association Scholarship | 2015 |

MISC

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| • Republic of Korean Army, 1st Logistics Support Command | 2008-2010 |
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REFERENCES

Chao Gu (chair)
 Professor
 Department of Economics
 University of Missouri
guc@missouri.edu

Joseph Haslag
 Professor and Kenneth Lay Chair
 Department of Economics
 University of Missouri
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Aaron Hedlund
 Associate Professor of Real Estate Finance and Economics
 Mitchell E. Daniels School of Business
 Purdue University
hedlunda@purdue.edu