

# HEON LEE

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heonlee68@gmail.com   ◇   <https://leeheon.github.io>

## EDUCATION

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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

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

- Lead Analytics Consultant and Vice President Aug 2022 - Present

## WORKING PAPERS

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- “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

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- “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

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- “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

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- 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 Abdymunov 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

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### Programming Languages

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

## AWARDS, HONORS AND FELLOWSHIP

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### 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

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

Joseph Haslag  
 Professor and Kenneth Lay Chair  
 Department of Economics  
 University of Missouri  
[haslagj@missouri.edu](mailto:haslagj@missouri.edu)

Aaron Hedlund  
 Associate Professor of Real Estate Finance and Economics  
 Mitchell E. Daniels School of Business  
 Purdue University  
[hedlunda@purdue.edu](mailto:hedlunda@purdue.edu)