

Saerom Lee

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Education

2026 (Expected)	Ph.D., Economics, University of California, Riverside
2020	M.A., Economics, Ewha Womans University, Korea
2017	B.A., Economics and Public Administration, Ewha Womans University, Korea

Research Interests

Econometrics, Applied Econometrics, Macroeconomics, Finance

Job market paper

[1] **Lee, S.** Solving the Forecast Combination Puzzle.

Abstract: This paper addresses the forecast combination puzzle: the empirical observation that the simple average combined forecast, using equal weights, often outperforms more sophisticated combined forecasts. We propose a novel forecast encompassing strategy that constructs a combined forecast designed to improve upon the simple average. A combined forecast is said to encompass the simple average if it achieves a smaller forecast error loss. To construct such a combined forecast, we first consider the simple average as a common component across all individual forecasts and then look for additional common and individual idiosyncratic components that improve upon the simple average. This approach captures the contributions of additional common components to the forecast target, which are not reflected in the simple average, while also using idiosyncratic components that contain useful information for adjusting the equal weights. Empirical applications in macroeconomic forecasting demonstrate that this method produces a more predictive combined forecast than the simple average and helps resolve the forecast combination puzzle.

Working Papers

[1] **Lee, S.** Improving the Simple Average Forecast in SPFs.

[2] Lee. Y., & **Lee, S.**, & Lee. W. Spillover or Homegrown? Nonparametric analysis of East Asia's cross-border air pollution and its sources from recent data.

Publications

- [1] Chah, E., & **Lee, S.** (2021). The Effect of Real Estate Shock on Consumption: Evidence from Panel Data. *The Journal of Women and Economics*, 17(4), 59-85. [Published in Korean]

Appointments

- 2024–2025 Summer Lecturer, Economics, University of California, Riverside
2021–2025 Teaching Assistant, Economics, University of California, Riverside

Teaching

- | | | |
|-------------|--------------------------------|-------------------------------------|
| Summer 2025 | Mini-Statistics (Grad level) | University of California, Riverside |
| Summer 2025 | Introduction to Macroeconomics | University of California, Riverside |
| Summer 2024 | Statistics for Economics | University of California, Riverside |

Teaching Assistant

- 2021–2025 Statistics for Economics; Introduction to Microeconomics; Intermediate Macroeconomics Theory; Introduction to Macroeconomics; Introductory Econometrics; Stock Market, University of California, Riverside

Selected Honors and Awards

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|-----------|---|
| 2025 | Dissertation Completion Fellowship Award, University of California, Riverside |
| 2023–2025 | Outstanding Teaching Assistant Award, University of California, Riverside |
| 2020–2023 | Dean’s Distinguished Fellowship, University of California, Riverside |
| 2017–2018 | Scholarship for outstanding students from Graduates, Ewha Womans University, Korea |
| 2017 | Summa Cum Laude, Ewha Womans University, Korea |
| 2013–2016 | Scholarship for outstanding students from Undergraduates, Ewha Womans University, Korea |

Contributed Presentations

- [1] Midwest Econometrics Group Conference, UIUC, October 2025
[2] Econometrics Seminar, University of California, Riverside, September 2025.
[3] Graduate Student Brown Bag Seminar, University of California, Riverside, March 2023.

Tools and Programming

MATLAB, Stata, R, Python, WRDS, Microsoft Office, LaTeX

Languages

English (fluent), Korean (native)

References

Tae-Hwy Lee

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Dongwon Lee

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