

## **SEUNGEUN (ELLEN) LEE**

University of Maryland  
Department of Economics  
College Park, MD 20742  
Phone: (240) 302-9069  
Email: [slee1105@umd.edu](mailto:slee1105@umd.edu)  
Website: <https://sites.google.com/umd.edu/seungeun-ellen-lee>

### **PLACEMENT DIRECTORS**

Prof. Guido Kuersteiner	<a href="mailto:gkuerste@umd.edu">gkuerste@umd.edu</a>	(301) 405-3493
Prof. Katharine Abraham	<a href="mailto:kabraham@umd.edu">kabraham@umd.edu</a>	(301) 405-3489
Prof. Nolan Pope	<a href="mailto:npope@umd.edu">npope@umd.edu</a>	(801) 995-9184
Prof. L. Luminita Stevens	<a href="mailto:stevens7@umd.edu">stevens7@umd.edu</a>	(301) 405-3515

### **EDUCATION**

Ph.D. Economics, University of Maryland at College Park, expected May 2024  
M.A. Economics, Seoul National University, 2018  
B.A. Economics and Mathematics, *First class honors*, Sogang University, 2016

### **FIELDS OF SPECIALIZATION**

International Finance and Macroeconomics

### **DISSERTATION**

*Essays on Currencies, Corporate Borrowing, and International Macroeconomics*

Committee: Prof. Şebnem Kalemli-Özcan (Chair), Prof. John Shea, Prof. Pierre De Leo, Dr. Ruchir Agarwal

### **JOB MARKET PAPER**

“Dollar Invoicing and the Global Financial Cycle”

I study the dynamic relation between dollar invoicing in exports, dollar borrowing, and the global financial cycle. I document a positive co-movement between dollar invoicing in exports and firms’ dollar borrowing, and also a positive link between dollar borrowing and the VIX. I write down a model consistent with these correlations: during global financial downturns when dollar liquidity is tight (higher VIX), firms increase dollar invoicing to secure dollar revenues, facilitating dollar borrowing with these as collateral. The model shows that an endogenous increase in dollar invoicing amplifies the responsiveness of dollar borrowing to positive risk shocks (or negative safety shocks), affecting responses in variables like UIP premium, exchange rates, and net exports. Empirical evidence from a comparison between Türkiye and Thailand supports these insights.

### **OTHER RESEARCH PAPERS**

“Corporate Cross-border Borrowing and Macroprudential Policy,” working paper

“Tracking Progress Towards the Global COVID-19 Vaccination Targets: An Overview of the WHO-IMF Vaccine Tracker,” 2022, work in progress, with Ruchir Agarwal, Ganchimeg Ganpurev, Yunhui Lin and Brandon Joel Tan

“An Integrated Policy Framework in Emerging Economies,” work in progress, with Şebnem Kalemli-Özcan

## TEACHING EXPERIENCE

Instructor, Intermediate Macroeconomic Analysis (undergraduate), University of Maryland, Summer 2020 and 2021  
Teaching Assistant, Intermediate Macroeconomic Analysis (undergraduate), University of Maryland, Spring 2020  
Teaching Assistant, Intermediate Macroeconomic Theory and Policy (undergraduate), University of Maryland, Fall 2018 and 2019, Spring 2019  
Teaching Assistant, Applied Macroeconomics (graduate), Seoul National University, Spring 2017  
Teaching Assistant, Graduate Macroeconomics (core graduate), Seoul National University, Fall 2016 and 2017

## RESEARCH AND RELEVANT WORK EXPERIENCE

Economist Intern, Amazon Transportation Services – Forecasting, Amazon, Summer 2023  
Research Officer, Office of the Chief Economist (Dr. Gita Gopinath), Research Department, International Monetary Fund (IMF), January 2021 - January 2023  
Research Assistant, Prof. Woong Yong Park, Seoul National University, 2016

## GRANTS AND AWARDS

Graduate Assistantship, University of Maryland, 2018 - 2024  
Graduate School Fellowship, Seoul National University, 2016 - 2017  
Brain Korea 21+ Scholarship, Seoul National University, 2016  
Departmental Honors, Sogang University, 2012 - 2015

## PROFESSIONAL SERVICE

Referee for *International Economic Journal*

## LANGUAGES

English (fluent), Japanese (intermediate), Korean (native)

## COMPUTATIONAL SKILLS

Python, MATLAB, R, Stata, LaTeX, SQL, HTML

## REFERENCES

Prof. Şebnem Kalemli-Özcan	University of Maryland	<a href="mailto:kalemli@econ.umd.edu">kalemli@econ.umd.edu</a>	(301) 405-3486
Prof. Pierre De Leo	University of Maryland	<a href="mailto:deleop@umd.edu">deleop@umd.edu</a>	(301) 405-7006
Dr. Ruchir Agarwal	Harvard Kennedy School	<a href="mailto:ruchir@agarwal.org">ruchir@agarwal.org</a>	(202) 290-4459