

## Seung Joo Lee

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 Personal webpage: <https://seungecon.github.io>

**Business Address:**

Saïd Business School  
 Park End Street  
 Oxford, UK, OX1 1HP

**Position:**

Associate Professor of Finance, Saïd Business School, University of Oxford	2022 - Present
Fellow of Green Templeton College, University of Oxford	2022 - Present

**Visiting Position:**

Hong Kong University of Science and Technology, Department of Economics	March 2023, June 2024
Princeton University, Economics Department and the Bendheim Center for Finance	March 2023 – August 2023

**Fields:**

Macroeconomics, Asset Pricing, Theory

Education:	Degree	Date	Field
UC Berkeley	Ph.D.	2022	Economics
<u>Dissertation:</u> Essays on Uncertainty and Stabilization			
Committee:	Nicolae Gârleanu (Chair), Yuriy Gorodnichenko (Chair), Pierre-Olivier Gourinchas, Chen Lian, Maurice Obstfeld		
Seoul National University	M.A.	2014	Economics
Seoul National University	B.S.	2012	Physics
Oxford University	M.A. by Resolution	2022	

**Publication:**

- **Beliefs and the Net Worth Trap** (with Goutham Gopalakrishna and Fanis Papamichalis)
  - *Journal of Economic Theory*, Volume 227, June 2025
- **Higher-Order Forward Guidance** (with Marc Dordal i Carreras)
  - *Journal of Economic Theory*, Volume 231, January 2026
- **The Spatial Transmission of U.S. Banking Panics: Evidence from 1870-1929** (with Marc Dordal i Carreras)
  - *Oxford Bulletin of Economics and Statistics*, Volume 88, Issue 1, February 2026

**Research Papers:**

- **Data Centers and Electricity Bills: Pecuniary Externality?** (with Martin Schmalz)
- **Endogenous Technology Adoption in a Search Economy** (with Mingze Ma)
- **Geopolitics and Export Miracles: Firm-Level Evidence from U.S. War Procurement in Korea** (with Philipp Barteska, Oliver Kim, and Nathan Lane)
- **Firm Wage Setting and On-the-Job Search Limit Wage-Price Spirals** (with Justin Bloesch and Jake Weber)
  - An AD-AS Framework with Quits and Wage Inflation (with Justin Bloesch and Jake Weber)
  - Revise and Resubmit at *American Economic Journal: Macroeconomics*

- **Yield-Curve Control Policy under Inelastic Financial Markets** (with Marc Dordal i Carreras)
  - Revise and Resubmit at *The Economic Journal*
- **Self-fulfilling Volatility and a New Monetary Policy** (with Marc Dordal i Carreras)
  - Revise and Resubmit at *Journal of the European Economic Association*
- **Endogenous Firm Entry and the Monetary Policy ‘Room’** (with Marc Dordal i Carreras and Zhenghua Qi)
- **A Proxy-Contract Based Approach to the First-Order Approach in Agency Models** (with Jin Yong Jung and Son Ku Kim)
- **Managerial Incentives, Financial Innovation, and Risk-Management Policies** (with Son Ku Kim and Sheridan Titman)
- **Ignorance is Bliss: Ex-Ante vs. Ex-Post Information Systems in an Agency Model** (with Jin Yong Jung and Son Ku Kim)

#### **Work in Progress:**

- **Risky Growth with Short-Term Debt** (with Artur Doshchyn)
- **Re-estimating r-star with rp-star** (with Marc Dordal i Carreras and Runhuan Wang)
- **Sentiments and Intermediary Asset Pricing** (with Goutham Gopalakrishna and Yulong Peng)

#### **Professional Experience:**

##### **Teaching (Oxford University – Saïd Business School, Economics Department, and the Faculty of Law):**

Business Finance: Support Class for MBA and EMBA (MT 2022)

Firms and Markets: MBA (HT 2023)

Empirical Finance (Advanced Asset-Pricing): DPhil (TT 2023, TT 2024, TT 2025)

First Principles of Financial Economics: MSc in Law and Finance (MT 2023, MT 2024)

Financial Economics 1 (Asset Pricing and Macro-Finance): MPhil and DPhil (MT 2023, MT 2024)

Macroeconomics in the Global Economy: MBA (TT 2025)

##### **Teaching (Graduate Student Instructor (GSI) at UC Berkeley – Economics Department):**

Econ 182. International Monetary Economics (Fall 2019 – Galina Hale, Fall 2020 – Pierre-Olivier Gourinchas)

Econ 134. Macroeconomic Policy from the Great Depression to Today (Spring 2020 – Yuriy Gorodnichenko)

Econ 202B. Graduate Macroeconomic Theory (Spring 2021 – Yuriy Gorodnichenko, Spring 2022 – Yuriy Gorodnichenko)

#### **Military Service:**

Lecturer and Assistant Professor of Economics at the Korea Military Academy, Seoul, Korea (Fall 2016 - Spring 2019)

Teaching various undergraduate economics courses to Republic of Korea Army cadets

#### **Seminar and Conference Presentation (including scheduled, \* by co-authors):**

2026-2027: ASSA 2026 (Philadelphia), CEPR Conference on Geoeconomics: New developments and historical perspectives, Oxford University Faculty of Law, Bank of England\*, UC San Diego-Seoul National University joint seminar

2025-2026: EAYE Annual Meeting (at Kings College London), RES 2025 Annual Conference (3 Papers – “Firm Wage Setting and On-the-Job Search Limit Wage-Price Spirals”, “Higher-Order Forward Guidance”, “Beliefs and the Net Worth Trap”), SED 2025 Copenhagen (two papers – “Higher-Order Forward Guidance”, “Self-fulfilling Volatility and a New Monetary Policy”), 2025 Midwest Macro at the Kansas City Federal Reserve (two papers – “Higher-Order Forward Guidance”, “Firm Wage Setting and On-the-Job Search Limit Wage-Price Spirals”), FIRS 2025 Seoul (Session Chair –Monetary Policy), Econometric Society World Congress 2025 Seoul (3 Papers – “Firm Wage Setting and On-the-Job Search Limit Wage-Price Spirals”, “Higher-Order Forward Guidance”, “Beliefs and the Net Worth Trap”), Sogang University (Economics), Korea University (Economics), Ewha Womans University (Economics), Yonsei University (Economics), USC Marshall Macro-Finance, CESifo Area Conference on Macro, Money, and International Finance 2025, 2025 CICF\*, ECB Inflation: Drivers and Dynamics 2025 Conference, UdG (Universitat de Girona), Sungkyunkwan University (Mathematics Department)

2024-2025: 2024 Asia Meeting of the Econometric Society, East & Southeast Asia (AMES-E/SE)\*, 2024 Asia Meeting of the Econometric Society in China\*, HKUST/Jinan Joint Macro Workshop (7<sup>th</sup> edition)\*, CEBRA 2024 (“Labour Markets and the Central Bank”)\*, 39<sup>th</sup> EEA Summer Meeting Rotterdam\*, PSE Macro Days 2024 (declined), International Macro History Online Seminar Series (IMHOS - Graduate Institute's Centre for Finance and Development and CEPR), 30<sup>th</sup> Midwest Macro Meeting (Purdue)\*, London Juniors Finance Workshop (Imperial College London), SBS Finance Jamboree (twice), 2024 Econometric Society Australasia Meeting, Finance Theory Group (FTG) Asian Meeting (Chinese University of Hong Kong), Philadelphia Junior Macro Conference\*, 2024 European Winter Meeting of the Econometric Society, 2024 CAFM, IFS-UCL-LSE/STICERD Development WiP Seminar\*, Harvard Kennedy School\*, EFA 2025 Philadelphia, IV Winter Workshop - Societat d'Economia Catalana\*, HKUST\*

2023-2024: Tsinghua University School of Economics and Management\*, UT Austin - McCombs (finance), Adam Smith Junior Conference (at London Business School), Oxford (economics department's macro seminar), Oxford - Saïd (finance internal), Federal Reserve Bank of New York\*, West Coast Search and Matching Spring Workshop (at the Federal Reserve Bank of San Francisco)\*, Hong Kong Junior Macro Group Meeting\*, CREI-UPF Macroeconomics Seminar\*, EAYE Annual Meeting (at Paris School of Economics – finance session), Hong Kong University of Science and Technology (macro), SED 2024 Barcelona (two papers – “A Unified Theory of the Term Structure and Monetary Stabilization”; “Do Cost-of-Living Shocks Pass Through to Wages?”), Oxford (macro internal), Chinese University of Hong Kong (macro), Econometric Society North America Summer Meeting (NASM) 2024 (macro session), East Asia Macroeconomics Conference, CUHK\*, Asia Meeting of the Econometric Society (AMES Singapore)\*, NTU Singapore\*,

2022-2023: Canadian Economics Association Meetings (CEA 2022), Oxford Saïd – Risk Centre at ETH Zürich Macro-Finance Conference 2022 (at Oxford), Oxford - Saïd (finance internal), Hong Kong University of Science and Technology (macro), University of Hong Kong (macro), Princeton (macro internal), Princeton (finance internal), Hong Kong Junior Macro Group Meeting\*, HKUST/Jinan Joint Macro Workshop (6<sup>th</sup> edition)\*, Reserve Bank of Australia\*

2021-2022: Berkeley (theory lunch, GEMS – macro× 2), Federal Reserve Board of Governors (Financial Stability Division and International Finance Division), Oxford - Saïd (finance), University of Hong Kong (macro), NYU - Stern and NYU - Shanghai (finance), UT Austin - McCombs (finance, cancelled), NERA economic consulting, Bank of Canada, Cornerstone Research, KDI, KIF, KIPF, KCMI, HKUST/Jinan Joint Macro Workshop (5<sup>th</sup> edition)\*

**Conference Paper Discussant (including scheduled):**

GSN Seminar 2026 “Banking Failure and Regulatory Reform on the Periphery: The Kwong Yik Bank in Southeast Asia (1903-1913)” by Jeremy Goh

2025 CESifo Area Conference on Macro, Money, and International Finance: “Taxing Sudden Capital Income Surges” by Wei Cui and Jianjun Miao

Bristol Financial Markets Conference 2025: “U.S. Risk and Treasury Convenience” by Giancarlo Corsetti, Simon Lloyd, Emile Marin, and Daniel Ostry

FIRS 2025: “Indebted Supply and Monetary Policy: A Theory of Financial Dominance” by Viral Acharya, Guillaume Plantin, and Olivier Wang

Financial Intermediation Research Society (FIRS) 2024: “Fiscal Constraints, Disaster Vulnerability, and Corporate Investment Decisions” by Nicola Maria Fiore, Thorsten Martin, and Florian Nagler

CAFM 2024 Seoul: “Optimal Communication in Banking Supervision” by Jeong Ho (John) Kim, Kyungmin Kim, Victoria Liu, and Noam Tanner

**Conference Local Organizing Activities:**

Adam Smith Conference 2023; Oxford Saïd-ETH Risk Centre Macro-Finance Conference 2023; Oxford Saïd – VU SBE Macro Finance Conference 2024, 2025

**Refereeing:**

Journal of Political Economy, Journal of Monetary Economics, International Journal of Economic Theory, Journal of Economic Theory, American Economic Review

**Public Engagement:**

An interviewee for Chatham House’s research project (Title: Analysis of International Economic Security Tools) (Oct 3, 2024), KANNES 2024 (Nov 24, 2024)

**Graduate Supervision:****DPhil (Finance and Economics) Advising at Oxford:**

Michael Wulfsohn (Economics, <https://sites.google.com/view/michaelwulfsohn>), Chris Hyland (Finance), Mingze Ma (Finance)

**MPhil (Economics) Advising at Oxford:**

Runhuan Wang

**Other Lectures:**

Recent Developments on Financial Intermediation: Theory and Empirics, Hong Kong University of Science and Technology – Department of Economics (June 2024)

A Global Approach to New Keynesian Macroeconomics, Korea University – Department of Economics (May 2025)

**Fellowship and Awards:**

2025	Oxford Saïd Teaching Excellence Award (Early Career Teaching) (Oxford)
2022	Outstanding Graduate Student Instructor (GSI) Award (UC Berkeley)
2021-2022	Doctoral Completion Fellowship (UC Berkeley)
2019-2022	The Janet T. New Graduate Fellowship (UC Berkeley)
2016	Distinction (“Excellent”) in International Economics (Macro + Trade) Field Exam (UC Berkeley)
2014-2016	Regents’ Fellowship (UC Berkeley)
2012-2014	Full Scholarship for Master Students (Seoul National University)
2009-2012	National Science and Technology Scholarship for Undergraduate Students (Seoul National University)

**Other Information:**

Citizenship: South Korea (U.S. Permanent Resident)

Date of Birth: 11/17/1990