

Seungduck Lee

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Professional Experience

Associate Professor , Economics Dept., SKKU	2023.9 - Present
Assistant Professor , Economics Dept., SKKU	2017.9 - 2023.8
Visiting Scholar , George Washington University	2023.8 - 2024.8
Researcher , Metaeconomy	2022 - 2023
Head Professor , AI Economics Micro Degree, SKKU	2022 - 2023.8
Head Professor (Macro) , Quantitative Applied Economics Dept., SKKU	2020 - 2023.8
Visiting Scholar , The Bank of Korea	2019
Economist , The Bank of Korea	2004 - 2017
Military Service , South Korea	2000 - 2002

Education

University of California, Davis	
Ph.D. in Economics	2017
Dissertation Title: Essays on Money, Asset Prices and Liquidity Premia	
Committee: Athanasios Geromichalos (Chair), Espen Henriksen, Ina Simonovska	
M.A. in Economics	2012
Seoul National University, South Korea	
B.A. in Economics	2004

Research Fields

Monetary Economics, Monetary Policy, Financial Economics, and Macroeconomics

Publication

“Determinants of long-term institutional investors’ investment in South Korea: Insights from a LASSO regression”, with K. Jeon and J. Lee, *Applied Economics Letters* (2024), Available from: <https://doi.org/10.1080/13504851.2024.2337324>

“Trump vs. the GOP: Political Determinants of COVID-19 Vaccine Hesitancy”, with Y. Jung, *Political Behavior* (2023), Available from: <https://doi.org/10.1007/s11109-023-09882-x>

“Central Bank Digital Currency, Tax Evasion and Inflation Tax”, with O. Kwon, and J. Park, *Economic Inquiry* (2022), 1-23, Selected to feature in Wiley’s Research

Headlines, Available from: <https://doi.org/10.1111/ecin.13091>

“Money, Bitcoin, and Monetary Policy”, with K. Kang, *Journal of Money, Credit, and Banking* (2022), Available from: <https://doi.org/10.1111/jmcb.12992>

“A Model of Endogenous Direct and Indirect Asset Liquidity”, with A. Geromichalos, K. Jung, and D. Carlos, *European Economic Review* (2021), Volume 132, 103627

“A Liquidity-Based Resolution of the Uncovered Interest Parity Puzzle”, with K. Jung, *Journal of Money, Credit, and Banking* (2020), 52: 1397-1433. DOI: 10.1111/jmcb.12663

“Money, Asset Prices and the Liquidity Premium”, *Journal of Money, Credit, and Banking* (2020), 52:1435-1466. DOI: 10.1111/jmcb.12637

“Over-the-Counter Trade and the Value of Assets as Collateral”, with A. Geromichalos, J. Lee, and K. Oikawa, *Economic Theory* (2016), Volume 62, Issue 3, Pages 443-475

Working Papers

“Public Demand and Financial Implications of Retail CBDC: A Randomized Survey Experiment”, with O. Kwon and D. Kim

“Central Bank Digital Currency, Privacy and Welfare”

“Asset Liquidity and Monetary Policy”

“Worker Flows and Wage Dynamics: the Case for Korea”, with H. Bahng, D. Lee, and H. Lim

“Prospects of the Role of Cash and Policy Implications for Currency Policy” (*In Korean*)

Work in Progress

“Central Bank Digital Currency and Digital Payments”

“Shadow Rates and Unconventional Monetary Policy”, with H. Suh

“Impact and Channels of the Bank of Korea Policies”, with H. Han

“Asymmetric Information and Asset Liquidity in the Over-The-Counter Market”, with K. Kang

Others

“Analysis of the Macroeconomic and Financial Economic Impacts of Digital Assets and Suggestions for Future Policy Directions to Enhance National Competitiveness” (*In Korean*), with S. Park and J. Lee., Research services commissioned by the Ministry of Economy and Finance (2023)

“New Monetary Aggregates: Methods which reflect Asset Management Structure of Financial Institutions” (*In Korean*), with H. Son, appeared in “Awarded papers from the Bank of Korea Research Competition 2007”

Professional Activities

Panel Member, Expert Panel Group, The Bank of Korea	2023.7 - present
Panel Member, Economic Discussions, Korean Economic Association	2022.4 - present
Research Manager, The Bank of Korea Knowledge Partnership Program for Cambodia , “Evaluation and Improvement of Macprudential Policy Instrument in Cambodia”	2024
Project Manager and Researcher, The Bank of Korea Knowledge Partnership Program for Mongolia , “Improving efficiency of spot and FX derivatives market”	2023
Researcher, Analysis of the Macroeconomic and Financial Economic Impacts of Digital Assets and Policy Recommendations for Enhancing National Competitiveness, Ministry of Strategy and Finance	2022.10-2023.3
Researcher, The Bank of Korea Knowledge Partnership Program for Vietnam , “Strengthening the Capacity of Macroeconomic Analyzing and Forecasting, Serving the National Monetary Policy Conducting”	2022
Member, Discount Rate Operation Committee, Financial Supervisory Service	2021 - Present
Member, Financial Transaction Indicator Committee, Financial Services Commission	2020 - 2022
Researcher, The Bank of Korea Knowledge Partnership Program for Mongolia , “Monetary Policy Strategy for Frequent Supply Disturbances and External Shocks”	2020
Adviser, Samil PwC Consulting Project	2020 - 2021
Researcher, The Bank of Korea Knowledge Partnership Program for Mongolia , “Financial Market Infrastructure, and Making an Efficient, Transparent Database and Information Sharing System”	2019
Researcher, The Bank of Korea Knowledge Partnership Program for Vietnam , “Risk Management in Foreign Exchange Reserves Management, including Risk Mapping”	2018

Honors, Awards and Research Grants

Research Award, “Myopoom”, Sungkyunkwan University	July 2023
Research Fund, National Research Foundation of Korea (NRF)	June 2023
2023-2024 Fulbright Visiting Scholar Award, Korean-American Educational Commission (KAEC)	2023-2024
Samsung Research Fund, Sungkyunkwan University	July 2022
2022 SKKU Teaching Award, Sungkyunkwan University	May 2022
Research Fund, The Bank of Korea	2018, 2019, 2021
Sungkyun Research Fund, Sungkyunkwan University	December 2020
Research Award, “Shinpoom”, Sungkyunkwan University	July 2020

Research Fund, National Research Foundation of Korea (NRF)	May 2020
Sungkyun Research Fund, Sungkyunkwan University	November 2017
UC Davis Graduate Fellowship for 2016-17, Dept of Economics, Univ. of California, Davis	August 2016
Grad. Student Travel Award, Dept of Economics, Univ. of California, Davis	July 2016, July 2015, August 2014
2016 Distinguished Teaching Assistant Award, Univ. of California, Davis	May 2016
Nonresident Tuition Fellowship, Dept of Economics, Univ. of California, Davis	2012 - 2014
Teaching Assistantship, Dept of Economics, Univ. of California, Davis	2012 - 2017
Doctoral Study Abroad Fellowship, The Bank of Korea	2011 - 2013
Official Commendation, Services to the state, Minister of Strategy and Finance	2008
Governor Prize, Research Competition, The Bank of Korea	2007
Governor Prize, English Presentation Competition, The Bank of Korea	2005
Governor Prize, Monetary Policy Competition, The Bank of Korea	2003
Merit Scholarships, Seoul National University	1997 - 1999, 2002 - 2003

Seminar and Conference Presentation/Discussion

2024 Society for Economic Dynamics (2004, planned), **MOEF-BOK-FSC-IMF International Conference on Digital Money** (2023), **Finance Research Forum (BOK Research Institute)** (2023), **2023 KER International Conference** (2023), **Chonnam University** (2023), **2023 Financial Innovation Forum** (2023), **2023 International Conference (WEAI)** (2023), **The Economics Joint Conference (KEA)** (2023, 2021), **The BOK Payment and Settlement System Conference** (2022, 2021), **The BOK CBDC Policy Research Forum** (2022), **The National Assembly** (2022), **Sungkyunkwan University** (2022, 2021, 2020, 2019, 2018, 2017), **Cybercommunication Academic Society** (2022), **The Bank of Korea** (2022, 2021, 2019, 2018, 2017), **Western Economic Association International Conference** (2021, 2015), **Sungkyunkwan University** (2021, 2020, 2019, 2018, 2017), **Seoul National University** (2021, 2020), **Yonsei University** (2020), **Korean Economic Association** (2019), **Conference on the Economics of Central Bank Digital Currency by the Bank of Canada and Sveriges Riksbank** (2019), **Peking University** (2019), **SNB-CIF Conference on Cryptoassets and Financial Innovation** (2019), **Asia-Pacific Conference on Economics & Finance** (2018), **Korea University** (2018), **Korea International Economic Association** (2018, 2017), **University of Nevada, Reno**, **Macro/Macroeconometrics Seminar** (2016), **Inha University**, **Research Institute of Industry and Economics Seminar** (2016), **University of California at Davis**, **Macro/International economics Brown Bag** (2016), **University of California at Irvine**, **Search, Money, Liquidity, and Finance Workshop for PhD Students** (2015)

Teaching Experience

2022 SKKU Teaching Award: An annual award given to top 20 professors and lecturers, Sungkyunkwan University

Instructor, Department of Economics, **Sungkyunkwan University** 2017 - Present
Digital Payment Methods and Platform Economy (Fall 2022), Graduate Macroeconomic Theory 1 (Fall 2017 & 2018, Spring & Fall 2019, Fall 2020, Spring & Fall 2021, Spring & Fall 2022, Spring 2023), Intermediate Macroeconomics (Spring 2018), Money and Banking (Fall 2018, 2019 & 2020, Spring & Fall 2021, Spring 2022, Spring 2023), Applied Economics Seminar (Spring 2021, Spring 2022)

Special Lecture for Central Bank Currency and Digital Currency

"Global Issues on CBDC and Digital Assets," On-the-job Training Course of the Bank of Korea (2023)

"Money and Financial Industry in the Digital Era," Busan International Finance Center (2022, 2023)

"Present and Future of Digital Currency," Gyeonggi Branch of the Bank of Korea (2022)

2016 Distinguished Teaching Assistant Award: An annual award given to a single graduate student teaching assistant within the economics department, **Univ. of California, Davis**

Teaching Assistant, Department of Economics, **Univ. of California, Davis** 2012 - 2017
International Macroeconomics (×3), Advanced Macro Theory, Macroeconomic Policy, Intermediate Macroeconomics (×6), Money and Banking, International Economic Relations (×2), Financial Economics

Other Teaching Experience, **Univ. of California, Davis**

Grad Macro Prep-Course for First-Year Ph.D. Students, "Dynamic Programming", 2015
Taught 3 lectures of International Macroeconomics, Spring 2016, as a lecturer

Refereeing Experience

Journal of Money, Credit, and Banking, Emerging Markets Finance and Trade, Review of International Money and Finance, Korean Economic Review, International Economic Journal, The Korean Journal of Economic Studies, BOK Working Paper, Bulletin of Economic Research, Economic Modelling, Asian Review of Finance Research, Economic Analysis, Journal of Korean Economic Development

Editorial Position

Editorial Board, The Korean Journal of Economic Studies 2019 - Present
Editorial Board, Journal of Economic Theory and Econometrics 2024.3 - 2026.2

Technical Skills

Econometric Analysis Techniques: Time Series Analysis, Panel Data Analysis

Software and Tools: Stata, R, MATLAB