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EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2021
M.A. Economics, Seoul National University, South Korea, 2014
B.A. Economics, Seoul National University, South Korea, 2009 (with honors)

FIELDS OF SPECIALIZATION

Primary: Macroeconomics, Monetary Economics
Secondary: Computational Economics

DISSERTATION

Essays on Monetary Policy and Household Inequality

Committee: Prof. Borağan S. Aruoba (co-chair), Prof. Luminita Stevens (co-chair), Prof. John Shea

JOB MARKET PAPER

“Quantitative Easing and Inequality”

This paper studies how quantitative easing affected household inequality in the U.S. during the ZLB episode of the Great Recession. I build a medium-size HANK model with household portfolio choice, frictional financial intermediation, frictional search and matching in the labor market, wage and price rigidities, and a zero lower bound on the monetary authority’s policy rate. I calibrate the model to match both cross-sectional and aggregate moments. I target the level and composition of households’ wealth and income, and I discipline the model’s frictions to generate empirically plausible dynamics of profits, wages, unemployment rates, and asset prices. To quantify the contribution of various channels through which monetary policy affects inequality, I estimate the model using Bayesian methods, explicitly taking into account the binding ZLB constraint during the sample periods. The estimated model uncovers substantial benefits from an expansionary monetary policy for wealthy households. A counterfactual analysis shows that quantitative easing widened the income and wealth gap between households with the top 10% wealth level and the others by leading to higher profits and equity prices, even though the policy reduced overall inequality, measured by the Gini index, by improving labor market conditions. I also show that the prolonged periods of zero interest rates amplify the adverse effects of QE and further exacerbate income and wealth disparities between the top 10% wealthiest households and the rest.

OTHER RESEARCH PAPERS

“The Effects of Monetary Policy on Consumption and Inequality,” 2020, working paper

“Top Income, Financial Intermediation, and Small Firms,” 2020, working paper, with Sebastian Doerr and Thomas Drechsel

“The Distributional Consequences of Raising the Inflation Target in a Heterogeneous Agent New Keynesian Model,” 2020, work in progress, with Jun Hee Kwak

“Research on the Impact of Internet Banking on Demand Deposit and Bank Profitability” with Bonggeul Chun, 2014, *BOK Working paper*, Bank of Korea, NO. 14-6.

“Bitcoin: Current Status and Implications”, 2013, *Payment and Settlement Research Paper*, Bank of Korea, NO. 2013-3.

TEACHING EXPERIENCE

MATLAB course for graduate students, Department of Economics, University of Maryland, Fall 2018
Teaching Assistant, Money and Banking, University of Maryland, Fall 2015 and Spring 2016

RESEARCH AND RELEVANT WORK EXPERIENCE

Research Assistant, Prof. Thomas Drechsel, University of Maryland, Fall 2019– Present
Research Assistant, Prof. Luminita Stevens, University of Maryland, Fall 2017– Spring 2019
Economist, Payment and Settlement Department, Bank of Korea, 2011–2015
Research Assistant, SNU Institute for Research in Finance and Economics, 2009–2010

GRANTS AND AWARDS

Ann G. Wylie Fellowship, Fall 2020
Scholarship funded by Seoul National University Alumni Association, 2007-2010
Scholarship for Superior Academic Performance, Department of Economics, Seoul National University, Fall 2007, Spring 2008, Spring 2009

CONFERENCE AND SEMINAR PRESENTATIONS

2020: Young Economist Symposium 2020 (Virtual), VMAC Junior (coauthor presented)
2019: George Washington University Student Research Conference, Georgetown Center for Economic Research Biennial Conference, Midwest Economic Theory Conference, Bloomington, Indiana

LANGUAGES

English (fluent), Korean (native)

COMPUTATIONAL SKILLS

MATLAB, Julia, STATA, SAS, Eviews

REFERENCES

Prof. Borağan S. Aruoba	University of Maryland	aruoba@econ.umd.edu	(301) 405-3508
Prof. Luminita Stevens	University of Maryland	stevens7@umd.edu	(301) 405-3515
Prof. John Shea	University of Maryland	shea@econ.umd.edu	(301) 405-3491