

Jae Hoon Lee

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EDUCATION

The George Washington University

Ph.D. in Economics, expected May 2027

M.S. in Economics

Washington DC, United States of America

Sep. 2021 - Present

Spring 2026

Yonsei University

M.A. program in Economics (incomplete)

Seoul, Republic of Korea

Sep. 2019 - Jun. 2021

Yonsei University

B.A. in Western History, Economics (double major)

Seoul, Republic of Korea

Mar. 2013 - Aug. 2019

Leave of absence: Military service

Striking Force, Military Police, Republic of Korea Air Force

The 10th Combat Flight Command (Suwon Airfield)

Feb. 2014 - Feb. 2016

FIELDS OF INTEREST

Macroeconomics, International Finance, Public Finance

WORKING PAPERS

Fiscal Rules When Sovereign Debt Is Risky but Convenient (*Job Market Paper*)

How Alternative Safe Collateral Shapes the Welfare Effects of Debt Brakes

Research support: George & May Shiers Memorial Fund Fellowship (2026)

Abstract

Fiscal rules often use debt ceilings or sovereign spreads to discipline borrowing, but sovereign bonds also provide collateral and liquidity services that lower yields independently of default risk. I develop a two-period model that decomposes the welfare effects of fiscal limits into fiscal-smoothing, default-risk, and liquidity channels, and embed these mechanisms in a long-term sovereign-default model calibrated to Italy. At the benchmark, a rule based on observed market spreads and one based only on sovereign credit risk can be calibrated to generate nearly identical allocations and welfare. This equivalence is not portable across economies with different access to substitute safe collateral: applying the same common thresholds across members produces systematically different effective debt limits because convenience yields vary with collateral scarcity. More generally, fiscal limits reduce default risk but can also restrict fiscal flexibility and alter the supply and value of safe collateral. The results imply that fiscal-rule design should distinguish sovereign credit risk from the convenience value embedded in market borrowing costs.

Financial Liberalization and Investment-Specific Technological Change

Research support: GW-CIBER Research Funding (2024–2025)

Abstract. Does financial liberalization promote growth through investment-specific technological change (ISTC), and why do its benefits differ so sharply across countries? Using UNIDO INDSTAT2 data covering 22 manufacturing industries in 139 countries (1963–2021), I apply a local-projection difference-in-differences design to capital account liberalization episodes and show that liberalization differentially raises value-added growth in high-ISTC industries — but only in countries with strong institutions; in weak-institution countries the effect is absent. I rationalize this finding in a multi-sector overlapping-generations model in which a country-level pledgeability parameter governs entrepreneurs' ability to borrow against ISTC-intensive capital. Calibrated to the estimated dynamic responses, the pledgeability channel accounts for roughly half of the observed strong–weak differential and generates a hump-shaped relationship between institutional quality and the gains from liberalization: amplification strengthens with pledgeability, then attenuates as constraints stop binding for the most technology-intensive sectors.

POLICY EXPERIENCE

- Fiscal Policy Forum (FPF), GW Institute for Korean Studies** | *Graduate Assistant* Fall 2026
- Provided research support and designed the agenda for FPF programs that convene experts from academia, international organizations, think tanks, and government to discuss fiscal policy, debt sustainability, budgeting, and related U.S.–Korea policy issues.

PRESENTATIONS

Fiscal Rules When Sovereign Debt Is Risky but Convenient

- Southern Economic Association 96th Annual Meeting, Houston, TX (Nov. 2026, scheduled)
- Midwest Macroeconomics Meeting, Texas Tech University (Nov. 2026, scheduled)
- 21st Economics Graduate Student Conference, Washington University in St. Louis (Oct. 2026, scheduled)
- Yonsei Emerging Researchers Forum, Yonsei University (Summer 2026)
- Macroeconomics PhD Student Seminar, The George Washington University (Spring 2026)

Financial Liberalization and Investment-Specific Technological Change

- Midwest Macroeconomics Meetings, Marquette University (Spring 2026)
- DMV Macro PhD Symposium, Johns Hopkins University (Spring 2025)
- Macroeconomics PhD Student Seminar, The George Washington University (Fall 2024)

TEACHING EXPERIENCE

- The George Washington University** | *Graduate Teaching Assistant* Sep 2022 – Present
- Principles of Macroeconomics (Spring 2023, Spring 2024, Fall 2024, Spring 2025, Fall 2025, Spring 2026)
 - Principles of Microeconomics (Fall 2022, Fall 2023, Fall 2026)

- Yonsei University** | *Teaching Assistant for Professor Semin Kim* Mar 2019 - Jun 2021
- Microeconomics (Fall 2019, Fall 2020)
 - Welfare Economics (Fall 2020)

LANGUAGES

Korean (Native), English (Fluent)

COMPUTER SKILLS

Python, MATLAB, Stata, L^AT_EX

REFERENCES

Roberto Samaniego

The George Washington University
Department of Economics
roberto@gwu.edu

Tomas Williams

The George Washington University
Department of Economics
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Christopher Sleet

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