Jiyoung Lee

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Education

Ph.D., Economics, University of Washington, Seattle, WA, USA 2021 – 2027 (Expected)
B.A., Economics, Korea University, Seoul, Republic of Korea 2010 – 2015

Employment History

Junior Economist, Bank of Korea 2015 – 2021
– Inflation Analysis Team, Research Department
– National Balance Sheet Team, Economic Statistics Department
– Economic Research Division, Busan Branch

Research Interests

International Macroeconomics, Industrial Policy, Geoeconomics

References

Fabio Ghironi	**Theo Eicher**	**Andrei Zlate**
Paul F.Glaser Professor	Castor Professor	Principal Economist
Department of Economics	Department of Economics	Division of Monetary Affairs
University of Washington	University of Washington	Federal Reserve Board
ghiro@uw.edu	te@uw.edu	Andrei.zlate@frb.gov

Job Market Paper

Reshoring Policies in the Intangible Economy

Abstract: How do reshoring policies affect the decisions of intangible-intensive offshoring firms, and what are the macroeconomic consequences? This paper incorporates intangible scalability into a two-country general equilibrium model with firm heterogeneity and endogenous entry, and evaluate lump-sum subsidies, tax credits, and tariffs. All three raise consumption over the medium run despite eroding offshore cost advantages, but through different channels: tax credits maximize reshoring value-added by attracting high-productivity firms, lump-sum subsidies deliver the largest transitional welfare gains through wage growth, and tariffs depress output by shrinking foreign demand and offshore value-added. The Ramsey-optimal policy mix pairs a lump-sum reshoring subsidy equal to 8.4% of offshore profits with a 13.1% tariff and raises Home welfare by 4.0%. Because offshoring intangible investment entails high fixed costs that amplify location and entry distortions, reshoring intangibles can raise welfare even as it fragments global production.

– **Presentations**: CEPR-Kiel-Bocconi Best Paper Award Finalist: 2nd Junior Workshop in Geoeconomics (Bocconi University), 2026 Royal Economic Society (University of Newcastle), The 8th Annual CefES Conference (ETH Zürich), The 3rd Workshop of the East and South-East Asian Macroeconomic Society (HKUST), Midwest International Trade and Theory Conference (Toronto Metropolitan University, Scheduled)
– **Awards**: RES 2026 Annual Conference: Scholars Fund — Rated Excellent by Committee, Royal Economic Society; Henry T. Buechel Memorial Fellowship, University of Washington

Working Papers

The Effect of Intangible Capital on Offshoring

Abstract: This paper analyzes the impact of intangible capital on firms' offshoring decisions, aggregate productivity, and external competitiveness. I develop a two-country offshoring model with endogenous intangible investment that captures its unique scalability in a framework featuring heterogeneous firm entry and exit. The model successfully replicates the key post-GFC U.S. empirical regularities—the coexistence of aggregate productivity gains and real exchange rate appreciation. Following a positive productivity shock, the entry of domestic firms lowers average firm productivity and raises domestic prices, thereby amplifying the Harrod–Balassa–Samuelson effect. Furthermore, incorporating intangibles yields substantially larger aggregate productivity gains than non-intangible models by improving resource allocation. This research contributes by endogenously modeling the scalability of intangible capital—a crucial yet previously understudied factor in offshoring models.

Presentations: 2026 SMU Trade Conference, The 18th FIW Research Conference "International Economics" (WU Vienna), Boston College 2nd PhD Conference, HEC Paris Economics PhD Conference (HEC Paris), PhD–EVS

War and Macro (with Fabio Ghironi, University of Washington; Daisoon Kim, North Carolina State University; and Galip Kemal Ozhan, IMF) **[Abstract]**

Work in Progress

AI and Trade (Sangwoo Park, University of Washington and Bank of Korea)

Research Experience

Research Assistant, National Bureau of Economic Research (NBER) 2025 – 2026

– Supervisor: Professor Fabio Ghironi

– Project: "International Trade and Macroeconomic Dynamics with Sanctions" (NSF Award No. 2317089)

Conferences and Training

World Congress of the Econometric Society, Seoul (Attended) 2025

Journal of International Economics Summer School, University of Oxford (Selected) 2024

AEA CSWEP Mentorship for PhD Students, Washington, DC (Selected) 2024

Eurostat Conference on Quality in Official Statistics, Kraków (Attended) 2018

Fellowships, Honors, and Awards

Henry T. Buechel Memorial Fellowship, University of Washington 2026

RES 2026 Annual Conference: Scholars Fund, Royal Economic Society 2026

Graduate Student Conference Presentation Award (×2), University of Washington 2026

The Steven Langton Teaching Award, University of Washington 2024

Travel Award ($3,500), National Science Foundation (via Prof. Fabio Ghironi) 2024

Travel Grant, AEA CSWEP Mentorship for PhD Students, Washington, DC 2024

Doctoral Study Abroad Fellowship ($193,920), Bank of Korea 2021 – 2023

– Granted to 6 junior economists annually; providing two years of tuition, living expenses, and salary

2nd Prize, Young Economist Research Paper Competition ($3,500), Bank of Korea 2016

Scholarship for Academic Excellence ($11,000), Inbong Scholarship Foundation 2012 – 2013
Scholarship for Superior Academic Performance, Korea University 2011

Policy Papers

Implications of Financial Support for SMEs after COVID-19: Focus on the Busan Area, *Golden Book*, *Best Regional Working Paper Place*, Bank of Korea (Korean) **[Paper Link]** 2020

Comparison Between COVID-19 and Past Crises, *Golden Book*, *Best Regional Working Paper Place*, Bank of Korea (Korean) **[Paper Link]** 2020

Recent Housing Consumption Behavior of the Baby Boomer Generation and Its Implications, *Monthly Bulletin*, Bank of Korea **[Paper Link]** 2017

Inflation Target for 2016 Onwards, *Inflation Report*, Bank of Korea 2016

Using Microdata to Reinterpret the Effect of Inflation Expectations on Consumption, *2nd Thesis Prize, Bank of Korea Young Economist Research Paper Competition*, co-authored with Heewan Jeong and Youngchul You 2016

Current Status and Implications of the Infltaion Targeting Countries, *Inflation Report*, Bank of Korea (Korean) **[Paper Link]** 2016

Presentations

CEPR-Kiel-Bocconi Best Paper Award Finalist: 2nd Junior Workshop in Geoeconomics (Bocconi University), 2026 Royal Economic Society (University of Newcastle, *RES Scholars Fund Recipient*), The 8th Annual CefES Conference (ETH Zürich), The 18th FIW Research Conference "International Economics" (WU Vienna), 2026 SMU Trade Conference (Singapore), Boston College 2nd PhD Conference in Economics, HEC Paris Economics PhD Conference (HEC Paris), Midwest International Trade and Theory Conference (Toronto Metropolitan University, Scheduled), The 3rd Workshop of the East and South-East Asian Macroeconomic Society (HKUST), PhD – EVS, UW Honors Research Seminar† 2026

Macro Brown Bag Seminar & Macro Workshop, University of Washington 2024 –

† Presented by co-author

Teaching Experience

Teaching Assistant, University of Washington *Overall Mean Evaluation: 4.8 / 5.0*
– Intermediate Macroeconomics (Undergraduate, × 2) Spring 2026
– Introductory Macroeconomics (Undergraduate, × 6) 2023 – 2026
– Introductory Microeconomics (Undergraduate, × 2) 2025

Samsung Dream Class Program Tutor (Korea University Middle School) 2012 – 2013
– Tutored low-income middle school students in mathematics

Misc.

Programming: MATLAB, STATA, R, Eviews, and LaTeX
Languages: Korean (native), English (fluent)
Citizenship: Republic of Korea
Gender: Female