

Sang Min Lee

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Education

- 2023 Ph.D. in Economics, University of Minnesota
Committee: Tim Kehoe, Manuel Amador, Doireann Fitzgerald, Anmol Bhandari, Erik Loualiche
- 2017 M.A. in Economics, Seoul National University
- 2015 B.A. in Economics, *summa cum laude*, Seoul National University
- 2015 B.B.A. in Business Administration, *summa cum laude*, Seoul National University

Research Interests

International trade, macroeconomics, growth, and development

Appointments

- 2023 - Assistant Professor, Department of Economics, Darla Moore School of Business, University of South Carolina
- 2019 - 2023 Research Analyst/Visiting Scholar, Research Department, Federal Reserve Bank of Minneapolis (Research Analyst: 2019 - 2021 & 2022 - 2023 / Visiting Scholar: 2021 - 2022)
- 2018 - 2019 Teaching Assistant, Department of Economics, University of Minnesota

Other Appointments

- 2016 - 2017 Research Assistant for Professor Jee-Hyeong Park, Center for Asia and Global Economic Order, Seoul National University
- 2015 - 2017 Research Assistant and Teaching Assistant for Professor Jinwoo Kim, Department of Economics, Seoul National University
- 2014 Research Assistant for Professor David J. Hardisty, Marketing and Behavioural Research Lab, Sauder School of Business, University of British Columbia

Honors and Awards

- 2023 Career Development Grant, Council of Graduate Students, University of Minnesota
- 2021 - 2021 Doctoral Dissertation Fellowship, Graduate School, University of Minnesota
- 2020 Third Place, Third Year Paper Competition, Department of Economics, University of Minnesota
- 2020 Grand Prize, Machine Learning Competition, Minnesota Economics Big Data Institute, University of Minnesota
- 2018 - 2019 Distinguished Teaching Assistant, Department of Economics, University of Minnesota

- 2018 - 2019 Morton D. and Artice E. Silverman Fellowship, Department of Economics, University of Minnesota
- 2016 - 2017 National Social Science Research Fellowship, Ministry of Education, Republic of Korea
- 2015 Alumni Association President's Award (graduation honor), Seoul National University

Working Papers

- “Globalization and Structural Transformation: The Role of Tradable Services” (job market paper)
- “FDI and Aggregate Productivity Growth in Chinese Manufacturing Firms”

Work in Progress

- “College Tuition and Regional Convergence” with Bipul Verma

Presentations (* denotes scheduled, and † denotes virtual.)

- 2023 University of South Carolina, Bank of Korea[†], Korea Capital Market Institute, Korea Development Institute, Korea Institute for Industrial Economics and Trade, Korea Institute for International Economic Policy[†], I-85 Macroeconomics Workshop (Federal Reserve Bank of Atlanta), Midwest International Trade & Theory Conference (Knoxville, TN), Midwest Macroeconomics Meetings (Clemson, SC), Society for Economic Dynamics (Cartagena, Colombia), Korea-America Economic Association Macro Seminar[†], Southern Economic Association (New Orleans, LA)
- 2022 Minnesota-Wisconsin International Macroeconomics Student Workshops (Madison, WI and Minneapolis, MN), Federal Reserve Bank of Minneapolis
- 2021 Minnesota-Wisconsin International Macroeconomics Student Workshop (Minneapolis, MN)
- 2020 Minnesota-Wisconsin International Macroeconomics Student Workshop[†]

Teaching

University of South Carolina:

- Spring 2024 Instructor for Intermediate Macroeconomy Theory

University of Minnesota:

- 2018 - 2019 Teaching Assistant for doctoral-level Macroeconomic Theory sequence
- Summer 2018 Writing Assistant for Economic Development

Seoul National University:

- 2015 - 2016 Teaching Assistant for Intermediate Microeconomics

Services

Referee: *International Economic Review*

University of South Carolina:

- 2023 - MSBA Program Committee, PhD Development Committee

Skills

Programming R, Julia, Matlab, SQL, Python, Fortran

Languages English (fluent), Korean (native), Russian (formerly intermediate), Spanish (beginner)

Military Service

2011 - 2012 Sergeant, Special Warfare Command (Airborne), Republic of Korea Army

- English-Korean Interpreter
- Completed the Basic Airborne Course.
- Certificate of Appreciation, Commander of the 39th Special Forces Detachment, US 1st Special Forces
- Certificate of Commendation, Commander of the Special Warfare Command

Abstracts of Papers

“Globalization and Structural Transformation: The Role of Tradable Services” (job market paper)

This paper studies how globalization (changes in trade costs for goods and services) impacts structural transformation (reallocation of GDP from goods to services). I construct a model where globalization affects structural transformation through changes in income, relative prices between goods and services, or comparative advantage. Counterfactual exercises reveal globalization's heterogeneous effects on 66 countries' structural transformation from 1995 to 2018 due to its differential impact on their comparative advantages. When a country's export trade costs relative to import trade costs change at different rates for goods and services, its comparative advantage shifts, and its structural transformation is significantly impacted.

“FDI and Aggregate Productivity Growth in Chinese Manufacturing Firms”

This paper develops a firm-dynamics model with heterogeneous productivities and foreign direct investment (FDI). In the model, a firm can improve its productivity through foreign technology adoption, innovation, and spillovers (imitation). Unlike domestic firms, FDI firms possess foreign technology adoption capabilities. Moreover, they participate in innovation at different rates from domestic firms. These features of the model generate different productivity distributions for domestic and FDI firms. The model is disciplined using the micro-evidence from Chinese firms and their patents from 1998 to 2007. By calibrating the productivity distributions to the dataset, this study shows that the annual growth rate of aggregate productivity would decrease from 8.42% to 7.50% without the presence of FDI firms. Counterfactual exercises demonstrate that the growth contribution mainly accrues through foreign technology adoption, which explains 0.72 p.p. of the total gain of 0.92 p.p.