

Sang Min Lee

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Education

- 2023 Ph.D. in Economics, University of Minnesota
Advisors: Timothy J. Kehoe, Manuel Amador, and Doireann Fitzgerald
- 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, spatial economics, macroeconomics

Appointments

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

- 2025 Career Influencer Award, Career Center, University of South Carolina
- 2025 Research Grant (\$2,500), Center for International Business Education and Research (CIBER), University of South Carolina
- 2025 Research Grant (\$2,500), Darla Moore School of Business, University of South Carolina
- 2025 Excel Funding Program (\$17,789), University of South Carolina
- 2024 Research Grant (\$4,990), Darla Moore School of Business, University of South Carolina

2023	Career Development Grant, Council of Graduate Students, University of Minnesota
2021 - 2022	Doctoral Dissertation Fellowship (\$25,000 + Tuition), 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 <ul style="list-style-type: none"> • My submission to devise an ML algorithm predicting the annual earnings of workers can be found at https://mebdi.org/competitions/2020-machine-learning-results.
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,” Revise and Resubmit, *Journal of International Economics*

“Higher Education Policies and Spatial Inequality Across US States” with Bipul Verma

“FDI and Aggregate Productivity Growth in Chinese Manufacturing Firms”

Selected Work in Progress

“Tradability of Goods and Real Exchange Rate Fluctuations” with Caroline Betts and Timothy J. Kehoe

“Supply Chain Diversification and Trade Policy Shocks” with Maria-Jose Carreras-Valle

Seminar and Conference Presentations (including scheduled; * denotes virtual)

2025	European Meeting of the Urban Economics Association (Humboldt University, Berlin, Germany), University of Southern California, I-85 Macroeconomics Workshop (Clemson University), Monash Business School, 4th Annual Junior Workshop in Macroeconomics by LAEF at UC-Santa Barbara & NYU Stern (NYU Stern), Empirical Investigations In International Trade Conference (University of Tennessee), Midwest Macroeconomics Meetings (Federal Reserve Bank of Cleveland), Midwest International Trade & Theory Conference (Pennsylvania State University), Korea Development Institute
2024	Society for the Advancement of Economic Theory Conference (University of Chile, Santiago, Chile), University of Groningen, Yonsei University, Society for Economic Dynamics Winter Meeting (Universidad Torcuato Di Tella, Buenos Aires, Argentina)
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 (University of Tennessee, Knoxville), Midwest Macroeconomics Meetings (Clemson University), 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 (University of Wisconsin–Madison, and the University of Minnesota–Twin Cities), Federal Reserve Bank of Minneapolis
2021	Minnesota-Wisconsin International Macroeconomics Student Workshop (University of Minnesota–Twin

Cities)

2020 Minnesota-Wisconsin International Macroeconomics Student Workshop*

Teaching

Note: If available, teaching evaluations are in parentheses.

University of South Carolina:

Summer 2025 Course Assistant for Business in New Zealand [IBUS 490N] (N/A)

Spring 2025 Instructor for Intermediate Macroeconomic Theory [ECON 322]
(Section 001: 4.39/5, Section 003: 4.48/5)

Instructor for Applied Macroeconomics [ECON 712]
(Section 001: 4.97/5)

Spring 2024 Instructor for Intermediate Macroeconomic Theory [ECON 322]
(Section 001: 4.11/5, Section 002: 4.55/5, Section 003: 4.29/5)

University of Minnesota:

2018 - 2019 Teaching Assistant for doctoral-level Macroeconomic Theory sequence
(ECON 8105: 5.78/6, 8106: 5.76/6, 8107: 5.42/6, 8108: N/A)

Summer 2018 Writing Assistant for Economic Development (N/A)

Seoul National University:

2015 - 2016 Teaching Assistant for Intermediate Microeconomics (N/A)

Services

Referee: *International Economic Review, Review of Economic Dynamics, Oxford Bulletin of Economics and Statistics, Economics Letters, Journal of Economic Behavior & Organization, Journal of International Economics*

University of South Carolina:

2025 - MSQE Program Committee

2025 - 2026 Hiring Committee

2025 - 2026 Thesis Director for an Honors College Student (SCHC499)

2023 - MSBA Program Committee

2023 - 2025 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

References

Prof. Timothy J. Kehoe, University of Minnesota, tkehoe@umn.edu

Prof. Manuel Amador, University of Minnesota, amador@umn.edu

Dr. Doireann Fitzgerald, Federal Reserve Bank of Minneapolis, doireann.fitzgerald@gmail.com