

**VITA**  
**Jong-Wha Lee**

**Personal**

Nationality: Republic of Korea  
Date of Birth: January 23, 1960  
Place of Birth: Taebaek, Korea

**Address**

Department of Economics, Korea University  
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**Education**

Ph.D. (Economics) Harvard University, June 1992.  
  
M.A. (Economics) Harvard University, June 1990.  
  
M.A. (Economics) Korea University, February 1983.  
  
B.A. (Economics) Korea University, February 1981.

**Job Experience**

Director, International Center for Korean Studies, Korea University, May 2003-present  
  
Professor of Economics, Korea University, March 2000-present.  
  
Adjunct Professor, Division of International Studies, Korea University, March 2004-present.

Adjunct Professor, Australian National University, Research School of Pacific and Asian Studies, Economics Division, July 2001- Present

Associate Professor of Economics, Korea University, March 1995-February 2000

Associate, Harvard Institute for International Development, January 1999-January 2000.

Visiting Professor, Economics Department, Harvard University, September 1999-January 2000.

Adjunct Lecturer of Public Policy, Kennedy School of Government, Harvard University, January 1999-June 1999.

Adjunct Professor, Graduate School of International Studies, Korea University, 1997-98.

Assistant Professor of Economics, Korea University, March 1993-February 1995

Economist, Research Department, International Monetary Fund, September 1992-April 1993.

Assistant Professor of Economics, Hoseo University, 1983-1987.

Researcher, Korea Rural Economics Institute, 1981-1982.

### **Other Professional Positions**

Member, National Economic Advisory Council, July 2004- June 2006.

Editorial Board, Japan and the World Economy, August 2006- Present.

Editorial Board, Review of International Organization, January 2006- Present.

Associate Editor, Asian Economic Policy Review, January 2006- Present.

Editor, Kukje Kyungje Yongu (Journal of the Korean International Economic

Association), September 2005- Present.

Visiting Scholar, Inter-American Development Bank, January 2005.

Associate Editor, International Economic Journal, July 2003- Present.

Executive Committee, Korea International Economic Association, 2003-present

Visiting Scholar, Central Bank of Chile, June 2003.

Visiting Fellow, Kobe University, Research Institute of Economic and Business Administration, December 2002-March 2003

Advisory Board, Journal of Economic Integration, September 2002-Present

Member, Financial Development Committee, Ministry of Finance and Economy, July 2001- Present.

Adviser, Bank of Korea, Research Department, July 2001- July 2003.

Editorial Board, Korean Economic Review, January 2001- Present.

Co-editor, Journal of Korean Economy, January 2000- December 2003.

Advisory Board, The Journal of Human Development, January 2000- Present.

Consultant, Asian Development Bank, September 2001-April 2002.

Visiting Scholar, National Bureau of Economic Research, February 2002.

Visiting Scholar, Asian Development Bank Institute, February 2001.

Visiting Fellow, Australian National University, Research School of Pacific and Asian Studies, August 2000

Visiting Scholar, Center for International Development at Harvard University, January

1999-February 2000.

Visiting Scholar, International Monetary Fund, June 1994, January-February 1997, January-February 1998, January 1999, July 2002, January 2005..

Secretary General, Korea International Economic Association, Dec. 1997-Dec. 1998

Faculty Associate, Harvard Institute for International Development, April 1997-December 1998.

Consultant, World Bank, December 1995-June 1997.

Consultant, Harvard Institute for International Development, July 1996-June 1997.

Faculty Research Fellow, National Bureau of Economic Research, May 1993-June 1996.

Visiting Scholar, Hoover Institute, January 1994, January-February 1995.

Consultant, United Nations Development Program(UNDP), June 1994-December 1994, January-June 1998. July-December 2000.

Visiting Scholar, Harvard University, June 1994-August 1994.

Research Associate, Korea Institute of Finance, 1993-1994

## **Teaching**

Macroeconomics (undergraduate and graduate), Monetary Economics (graduate), Economic Fluctuations and Growth (undergraduate and graduate), Economics Department, Korea University, 1993-present.

Economics of International Financial Policy (JFK School of Government), Globalization, Crisis and Economic Policy in Developing Countries (Economic Department), Harvard University, 1999.

International Finance, Graduate School of International Studies, Korea University, 1997-98.

Teaching Fellow, Harvard University, 1988-92.

### **Awards, Honors, and Research Grants**

Bradley Fellowship, 2006

Best Teacher Award, 2003, 2004, 2005, 2006

Who's Who in Economics, 4th ed. (ed. M. Blaug and H. Vane), Edward Elgar, 2003  
Listed as top 1000 of economists based on citations over 1990-2000, 2002

Mae-Kyung Economist Award, 1997.

Chung-Ram Award, 1997.

China-Korea Young Scholar Award, 1996.

Korea Research Foundation Grant, 1993, 1995, 1998, 2000, 2001, 2002, 2003, 2005.

National Science Foundation Grant, 1994-1997.

World Bank Grant, 1996-1997.

Rockefeller Grant, 1994.

Fulbright Graduate Degree Study Award, 1987-1991.

Fulbright-Hays Travel Grant, 1987.

Kumkang Scholarship, 1978-1981.

## **Ph.D. Dissertation**

Trade, Distortion and Growth (Harvard University, 1992)

## **Publications (in English)**

### **Journal Articles**

"Crisis and Recovery: What We Have Learned from the Korean Experience?," (with C. Rhee), forthcoming, *Asian Economic Policy Review*, 2007.

"Investment by Korean Chaebols before and after the Crisis," (with K. Hong and Y. Lee), forthcoming, *Japan and the World Economy*, 2007.

"Does Regionalism Lead to More Global Trade Integration in East Asia," (with K. Shin,") forthcoming, *North American Journal of Economics and Finance*.

"The Transpacific Trade Imbalances: Causes and Cures," (with W. McKibbin and Y. C. Park), *World Economy*. 29, 2006, 281-203.

"A Model of Self-fulfilling Financial Crises," (with Y.J. Kim), *Japanese Economic Review* 57(1), 2006, 87-100.

"IMF Programs: Who Is Chosen and What Are the Effects," (with R.Barro), *Journal of Monetary Economics* 52, October 2005.

"Human Capital and Technology for Korea's Sustained Growth," *Journal of Asian Economics* 16, 2005, 663-687.

"Financial Reform and the Efficiency of Credit Allocation in Korea," (with Eduardo Borensztein), *Journal of Policy Reform* 8(1), March 2005.

"Free Trade Areas in East Asia: Discriminatory or Nondiscriminatory?" (with I. Park), *World Economy* 28(1), January 2005.

- "Growth and Adjustment in East Asia and Latin America," (with José De Gregorio), *Economia*, 2004.
- "Globalization and Disease: The Case of SARS," (with W. McKibbin), *Asian Economic Papers*, 2004.
- "A Dynamic Analysis of the Korea-Japan Free Trade Area," (with W. McKibbin and I. Cheong), *International Economic Journal*, 18(1), March 2004.
- "Growth and Investment in East Asia Before and After the Financial Crisis," (with R. Barro), *Seoul Journal of Economics*, 16(2), 2003.
- "Education and Income Inequality: New Evidence from Cross-country Data," (with J. De Gregorio), *Review of Income and Wealth* 48(3), September 2002
- "Financial Crisis and Credit Crunch: Evidence form the Korean Firm Level Data," (with E. Borensztein), *Journal of Monetary Economics* 49(4), May 2002.
- "Over-Investment, Collateral Lending and Economic Crisis," (with Y.J. Kim), *Japan and World Economy* 14(2), April 2002.
- "Macroeconomic Impacts of the Korean Financial Crisis: Comparison with the Cross-country Patterns," (with C.Y. Rhee), *World Economy* 25(4), April 2002.
- "China's Accession to the World Trade Organization: Implications for the Korean Economy," (with J. Lee), *Journal of Economic Integration*, 16(4), December 2001.
- "A Model of Variety Expansion and Sustainable Growth," (with Se-Jik Kim and Yong-Jin Kim), *Korean Economic Review*, 17(2), Winter 2001.
- "Schooling Quality in a Cross-section of Countries," (with Robert J. Barro), *Economica*, 68, 2001.
- "Determinants and Prospects of Economic Growth in Asia," (with Steve Radelet and Jeffrey D. Sachs), *International Economic Journal* 15(3), 2001,

- "Education for Technology Readiness: Prospects for Developing Countries," *Journal of Human Development* 2(1), 2001.
- "International Data on Educational Attainment: Updates and Implications," (with Robert J. Barro), *Oxford Economic Papers* 53(3), 2001.
- "The Determination of Corporate Debt in Korea," (with Y. Lee and B. Lee), *Asian Economic Journal*, 14(4), December 2000.
- "Monetary Policy and Credit Conditions: Evidence from Korea the Korean Firm Data," *Economic Papers*, 2(2), December 1999.
- "How Does Foreign Direct Investment Affect Economic Growth?" (with Eduardo Borensztein and Jose De Gregorio), *Journal of International Economics*, 45, June 1998.
- "Trade Barriers and Trade Flows across Countries and Industries," (with Phill Swagel), *Review of Economics and Statistics*, 79(3), 1997.
- "Estimates of Human Capital Stock in Korea, 1963-1993," (with S. Kim), *Korea Social Science Journal*, 23, 1997.
- "Government Interventions and Productivity Growth," *Journal of Economic Growth*, 1(3), September 1996, 391-414.
- "International Measures of Schooling Years and Schooling Quality," (with Robert Barro), *American Economic Review*, May 1996.
- "Capital Goods Imports and Long-Run Growth," *Journal of Development Economics*, 48, September 1995, 91-110.
- "Sources of Economic Growth," (with Robert Barro), *Carnegie Rochester Conference Series on Public Policy*. 40, June 1994.
- "Losers and Winners in Economic Growth," (with Robert Barro), *World Bank Economic Review* Suppl. S 1993 (*Annual Conference on Development Economics*), January



1994.

"Structural Adjustment and International Linkages of the Korean Economy," (with Jeffrey D. Sachs and Peter Boone), *Seoul Journal of Economics* 6, December 1993.

"International Comparisons of Educational Attainment," (with Robert Barro), *Journal of Monetary Economics*, 32, December 1993.

"International Trade, Distortions and Long-Run Economic Growth," *IMF Staff Papers*, June 1993.

### **Articles in Volumes, Review, Comments, Other Publications**

"Lessons from Korean Financial Crisis," in *The Korean Economy: Post-Crisis Policies, Issues and Prospects*, edited by C. Harvie, H-H. Lee and J. Oh, Edward Elgar, 2004.

"Recurrence of Financial Crises: Cross Country Patterns and Implications for the Korean Economy," (with K. Hong and C. Rhee), in *The Korean Economy Beyond the Crisis*, edited by D. Chung and B. Eichengreen, Edward Elgar, 2004.

"Exchange Rate Regime and Monetary Independence in East Asia," (with C.J.Kim), in *Exchange Rate Regimes in East Asia*, edited by G. De Brouwer and M. Kawai, Routledge, 2004.

"A Currency Union in East Asia", (with Y. Park and K. Shin), in *Monetary and Financial Integration in East Asia: The Way Ahead*, Volume 2, edited by Asian Development Bank, Palgrave MacMillan, 2004.

"The Impact of SARS," in *China: New Engine for World Growth*, edited by R. Garnaut and L. Song eds, Asia Pacific Press, 2003.

"Recovery and Sustainability in East Asia," (with Y.C. Park), in *Managing Currency Crises in Emerging Markets*, Dooley M. and J. Frankel eds., 2003.

"Policy Reforms and the Prospects of Economic Growth in North Korea," in *North*

*Korea in Transition: Prospects for Economic and Social Reform*, edited by R. Lau and C. Yoon, Edward Elgar, 2001.

"Korea: Returning to Sustainable Growth", (with Kiseok Hong), in W.T. Woo, J.D. Sachs, and K. Schwab eds. *The Asian Financial Crisis: Lessons for A Resilient Asia*, MIT Press, 2000.

Book Review of Adams, G. and W. James (eds), Public Policies in East Asian Development: Facing New Challenges, *Journal of Economic Literature*, September 2000.

Book Review of Lim Y., Technology and Productivity: The Korean Way of Learning and Catching Up, *Asian-Pacific Economic Literature*, November 2000.

"Korea," in World Economic Forum, *the Asia Competitiveness Report 1999*, 1999.

"The Social Impacts of Asian Crisis," (with Changyong Rhee), Background Papers for the Human Development Report 1999, UNDP Human Development Office, January 1999.

Comments on M. Itoh and S. Urata, "Upgrading Technological Capabilities of Small and Medium Size Enterprises: Public and Private Support in the Japanese and Korean Auto Parts Industries," in Hayami Y. and M. Aoki (eds), *The Institutional Foundations of East Asian Economic Development*, MacMillian Press Ltd., 1998.

"Trade Barriers and Economic Growth: Theory and Evidence," (with Phill Swagel), in Gupta D. and N. Choudhry (eds), *Studies in Globalization and Development*, Kluwer Academic Publishers, 1997.

"Economic Growth and Human Development in the Republic of Korea, 1945-1992", Occasional Papers 24, United Nations Development Program, 1996.

"Human Development and Economic Growth: Theory and Evidence," Background Papers for the Human Development Report 1996, United Nations Development Program.

Real Interest Rates in Korea (with Robert J. Barro), Korea Institute of Finance, 1994.

### **Unpublished Working Papers (in English)**

"Feasibility and Effects of Currency Union in East Asia," (with Robert Barro), *working paper*, Korea University, September 2006.

"The Optimal Structure of Technology Adoption and Creation: Basic Research vs. Development in the Presence of Distance to Frontier," (with Y. Kim and J. Ha), *working paper*, Korea University, August 2006.

"Domestic Investment and External Imbalances in East Asia," (with Warwick McKibbin), *working paper*, Korea University, April 2006.

"Patterns and Determinants of Cross-border Financial Asset Holdings in East Asia," *working paper*, Korea University, March 2006.

"Regional and Global Financial Integration in East Asia," (with S. Kim and K. Shin), *working paper*, Korea University, October 2005.

"Global Implications of Demographic Changes," (with S. Kim), *working paper*, Korea University, August 2005.

"Quantity and Quality of Higher Education in Transitional Economics," *working paper*, Korea University, July 2005.

"Demographic Changes, Saving, and Current Account: An Analysis of Panel VAR Model," (with S. Kim), *working paper*, Korea University, August 2005.

"Proliferating Regional Trade Arrangements: Why and Wither?" (with I. Park and K. Shin), *working paper*, Korea University, October 2003.

"Exchange Rate Regimes and International Linkages in East Asia," (with K. Shin), *working paper*, Korea University, August 2004.

"Exchange Rate Regimes and Economic Linkages," (with K. Shin), working paper, Korea University, August 2004.

"Currency Regime and Monetary Independence in the Post-Crisis East Asia: Application of Regime-Switching Model with Endogenous Explanatory Variable," (with C. Kim), working paper, Korea University, April 2004.

"IMF Bailouts and Moral Hazard," (with K. Shin), working paper, Korea University, November 2003.

"Currency Crises and the Effectiveness of IMF Stabilization Programs: Evidence from Cross-Country Data and the East Asian Experience," (with R. Barro), draft, 2002.

"Economic Growth in Latin America: Sources and Prospects," (with J. De Gregorio), working paper, December 1999.

"Technological Change, Investment in Human Capital and Economic Growth" (with Y.J. Kim), working paper, Center for International Development, August 1999.

"Economic Growth in Asia," (with Steve Radelet and Jeffrey D. Sachs), Development Discussion Paper No. 609, Harvard Institute for International Development, November 1997.

"Data Set for a Panel of 138 Countries," (with Robert J. Barro), January 1994.

### **Publications (in Korean)**

Includes nine books and twenty-one refereed journal articles.

### **Referee for:**

American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Econometrica, Economic Journal, Journal of Monetary Economics, Journal of Development Economics, Journal of Economic Growth, Scandinavian Journal of Economics, Review of International Economics, International Economic

Journal, Review of Economics and Studies, Review of Economics and Statistics

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