

Annie Soyeon Lee

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Academic Positions

Assistant Professor, Johns Hopkins University, SAIS, July 2022 –

Visiting Professor, Keio University, January 2025

Research Fields

International Economics, Macroeconomics, Finance

Education

PhD, Economics, University of Wisconsin-Madison, 2022

MA, Economics, Seoul National University, 2016

BSc (with First Class Honours), Economics, London School of Economics and Political Science, 2012

Publications & Forthcoming Papers

“Liability Dollarization and Exchange Rate Pass-Through to Domestic Prices”
with [Junhyoung Kim](#) *Accepted, Journal of International Economics*

“Carry Trades and FX Risk Buffers: Foreign Currency Debt of Emerging Market Firms”
with [Steve Pak Yeung Wu](#) *Accepted, Review of Economics and Statistics*

Pre-doctoral Publication

“Geography of Cross-Border Portfolio Investments and ICT Diffusion,”
International Review of Economics & Finance, 45, pp.540-552, 2016. (Master Thesis)

Working Papers

“U.S. Liquid Government Liabilities and Emerging Market Capital Flows”
with [Charles Engel](#) *Revised and Resubmitted at Journal of International Economics*

“Are Exporters Naturally Hedged? Corporate Dollar Debt and Global Trade”
with [Junhyoung Kim](#) and [Saiah Lee](#)

“Why Do Emerging Economies Borrow in Foreign Currency? The Role of Exchange Rate Risk”

“Implications of Infrequent Portfolio Adjustment for International Portfolio Choices”

Selected Works in Progress

“Firm Financing Over the Life Cycle” with [Minjie Deng](#) and [Chang Liu](#)

“Dollar Debt and Monetary Policy Transmission in Emerging Markets”
with [Minjie Deng](#), [Junhyoung Kim](#), and [Chang Liu](#)

"Exchange Rates and Input Sourcing: Substitution Within and Across Borders"
with [Charles Engel](#), [Junhyoung Kim](#), and [Saiah Lee](#)

Teaching Experience

Instructor, Johns Hopkins University, SAIS

Fall 2022 – Spring 2026

International Economics II

Teaching Assistant, University of Wisconsin-Madison

Fall 2017, Fall 2018, Spring 2019

Measurement in Economics, ECON310

Spring 2017, Spring 2018

Introduction to Microeconomics, ECON101

Fall 2016

Introduction to Macroeconomics, ECON102

Invited Presentations & Seminars

- 2026 ASSA Meeting 2026, 4th Workshop on Macroeconomic Policy in Emerging Markets, Chuang-Ang University (scheduled)*, Hong Kong Baptist University (scheduled), Hong Kong University of Science and Technology (scheduled), Hong Kong University (scheduled), Chinese University of Hong Kong – Shenzhen (scheduled), Korea University (scheduled), Fundação Getulio Vargas (FGV) São Paulo (scheduled), FGV Rio de Janeiro (scheduled)
- 2025 Waseda University, Keio University, Korea University*, Sogang University*, 4th Virtual Workshop for International Macro and Sovereign Debt, IMF, KIFA-KIF-KIEP Joint Conference*, Society for Economic Dynamics 2025*, China International Conference in Finance 2025*, CEBRA Annual Meeting 2025*, KWEN Macro Workshop, KER International Conference 2025, World Congress of the Econometric Society 2025, DebtCon 8, Midwest Macroeconomics Fall Meeting
- 2024 ASSA Meeting 2024, 2024 Korea's Allied Economic Associations Annual Meeting*, NBER IFM Spring Meeting 2024, CEPR WE_ARE_IN Virtual Seminar Series, IMF, Ulsan National Institute of Science and Technology*, North American Econometric Society Summer Meeting, KER International Conference 2024*, Asian Meeting of Econometric Society*, University of Houston, Southern Economic Association, IMIM Virtual Seminar, Society of Economic Dynamics Winter Meeting, RIDGE December Forum International Macro
- 2023 Ohio State University, ASSA Meeting 2023[†], Yonsei University*, University of Seoul*, NBER East Asian Seminar on Economics 2023*, North American Econometric Society Summer Meeting, Society of Economic Dynamics, Washington Area International Finance Symposium 2023, CEPR 3rd WE_ARE_IN Macroeconomics and Finance Conference, 4th Women in International Economics Conference, Johns Hopkins University (Economics Department)
- 2022 International Monetary Fund, National Taipei University, City University of Hong Kong, National Taiwan University, Wake Forest University, Johns Hopkins SAIS, Oberlin College, Federal Reserve Board, KU Leuven Summer Event, Yonsei University, Econometric Society Asia Meeting, Society of Economic Dynamics, Korea-America Economic Association Macro Seminar, Midwest Macroeconomics Fall Meeting, University of Maryland, Korea International Economic Association Winter Conference at Seoul National University*
- 2021 Minnesota-Wisconsin International/Macro Workshop Spring, Western Economic Association International (WEAI) Virtual Conference, Minnesota-Wisconsin International/Macro Workshop Fall
- 2020 Minnesota-Wisconsin International/Macro Workshop Fall
- 2019 North American Econometric Society Summer Meeting, International Monetary Fund, Midwest Macroeconomics Fall Meeting[‡], Minnesota-Wisconsin International/Macro Workshop Fall*, Economics Graduate Student Conference in St. Louis (ESGC)

*: co-author presentation, †: canceled due to COVID-19

Discussions

- Jan 2026 Imperfect Exchange Rate Pass-through: Empirical Evidence and Monetary Policy Implications, by Maryam Mirfatah, Vasco Gabriel, Paul Levine at *ASSA Meeting 2026*
- Oct 2025 Heaven or Earth? The Evolving Role of Global Shocks for Domestic Monetary Policy, by Kristin Forbes, Jongrim Ha, M. Ayhan Kose at *NBER IFM Fall Meeting 2025*
- Feb 2024 The International Price of Remote Work, by Agostina Brinatti, Alberto Cavallo, Javier Cravino, Andres Drenik at *3rd International Finance/Macro/Trade Conference*
- Dec 2023 The Global Network of Financial Intermediation and Exchange Rates, by Saleem Bahaj, Pasquale Della Corte, Daniele Massacci, Eduard Seyde at *BoC-Banca d'Italia-ECB 13th Workshop on Exchange Rates*
- May 2023 Unbalanced Financial Globalization by Damien Capelle, Bruno Pellegrino at *DC Area Juniors Finance Conference*

Fellowships and Awards

Johns Hopkins University

- 2024 Johns Hopkins Nexus Award – Convening: “The Fragmenting Global Economy”
- 2023 Johns Hopkins Nexus Award – Convening: “555 Globalization Initiative”

University of Wisconsin-Madison

- 2021 Dorothy Rice Dissertation Fellowship
- 2020 Robock Scholarship in Empirical or Experimental Economics
- 2019 Juli Plant Grainger Summer Research Fellowship
- 2018 Juli Plant Grainger Teaching Assistant Scholarship
- 2018 Juli Plant Grainger Summer Research Fellowship

Services

Referee Service

Economics Letters (EL), Journal of Money, Credit and Banking (JMCB), Journal of International Economics (JIE), Journal of International Financial Markets, Institutions & Money (JIFMIM), Review of Economics and Statistics (REStat), Journal of Economic Dynamics and Control (JEDC), Applied Economics Letters (AEL)

Ph.D. Dissertation Examination Committee

- 2025 Andy Zheng (Johns Hopkins Econ)
- 2024 Jeongwon Son (Johns Hopkins Econ)

Conference Organizer & Scientific Program Committee

- 2025-26 Johns Hopkins SAIS-KSAS-CAREY Geoeconomics Conference, Program Committee
- 2025 Washington Area International Finance Symposium (WAIFS 2025) , Conference Organizer
- 2024-25 Johns Hopkins SAIS-KSAS-CAREY Geoeconomics Conference, Conference Organizer
- 2024 CEPR WE_ARE_IN Macroeconomics and Finance, Program Committee
- 2024 ASSA Meeting, International Economics & Finance Society (IEFS) Session, Session Organizer

Johns Hopkins University, SAIS

- 2025-26 Search Committee for the Tenured Faculty Position in International Economics in Bologna
- 2023-25 Search Committee for the Tenured Faculty Position in International Economics
- 2024-25 Search Committee for the Assistant Professor of International Economics
- 2022-26 Student Affairs Committee

University of Wisconsin-Madison

- 2019-20 Co-organizer, Finance, Macro, and International (FMI) Student Workshop
- 2018-19 Representative, Wisconsin Economics Graduate Organization

Previous Employment

- 2019-21 Research Assistant to Professor Charles Engel, University of Wisconsin-Madison
- 2019 Ph.D. Intern, Fund Internship Program, International Monetary Fund
- 2013-16 Research Assistant to Professor Soyoung Kim, Seoul National University
- 2011-12 Undergraduate Research Program, Professor Danny Quah, London School of Economics
- 2011 Summer Analyst, HSBC London, UK

Additional Information

Language: English (fluent), Korean (native), Mandarin (basic)

Programming: Fortran, Matlab, Stata

Citizenship: Republic of Korea

References

Charles M. Engel (Chair)

Donald D. Hester

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Kim J. Ruhl

Mary Sue and Mike Shannon

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