Hyungsuk Lee
이형석

Economist, Economic Research Institute, Bank of Korea
39 Namdaemun-ro, Jung-gu, Seoul 04535, Republic of Korea

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Research Fields

Primary: Macroeconomics, Monetary Economics
Secondary: Public Finance

Education

Ph.D. in Economics, Sungkyunkwan University, Seoul 2022
Dissertation: *Essays on Market Power in Macroeconomics*

M.A. in Economics, Sungkyunkwan University, Seoul 2016

B.A. in Economics, Sungkyunkwan University, Seoul 2013

Professional Experience

Economist, Economic Research Institute, *Bank of Korea* 2024–present

Research Fellow, Economic Trends Analysis Team, *Hyundai Research Institute* 2022–2024

Researcher, Macroeconomic Research Division, *Korea Institute of Finance* 2018–2021

Researcher, Economic Research Institute, *Bank of Korea* 2016–2018

Publications

Co-authors in parentheses; journal indexing in brackets.

"Granular Fiscal Risk and Tax-Base Concentration: Evidence from Macau's Gaming Industry." (with Nikolai Sheung-Chi Chow and Sam Ng) 2026
Economic Modelling, forthcoming. [SSCI]

"Welfare Cost of Inflation Through Rising Market Power." 2026
Pacific Economic Review, online first. [SSCI]

"On a Pecuniary Externality of Competitive Banking Through Goods Pricing Dispersion." (with Timothy Kam, Junsang Lee, and Sam Ng) 2025
European Economic Review, vol. 179, art. 105112. [SSCI]

"The Effect of Fiscal Soundness on Inflation Based on the Fiscal Theory of the Price Level" (in Korean). (with Junsang Lee and Sung Woo Jang) 2025
재정학연구 (Korean Journal of Public Finance), vol. 18(2), pp. 141–177. [KCI]

"Accounting for the Effects of Fiscal Policy Shocks on Exchange Rates Through the Markup Dynamics." (with Junsang Lee) 2024
Federal Reserve Bank of St. Louis Review, vol. 106(2), pp. 129–145. [SSCI]

"Aggregate Markup and Its Impact on Income Inequality: Country Panel Evidence." (with Junsang Lee) 2023
International Economic Journal, vol. 37(3), pp. 387–400. [ESCI, Scopus]

"Inflation and Market Power: Country Panel Evidence" (in Korean). (with Junsang Lee) 2023
한국경제연구 (Journal of Korean Economic Studies), vol. 41(1), pp. 23–45. [KCI]

"Credit Expansion and Markups." (with YiLi Chien and Junsang Lee) 2022
Federal Reserve Bank of St. Louis Review, vol. 104(4), pp. 297–316. [SSCI]

"Accounting for the Effect of Household Debt on Economic Growth: The Role of Markup Dynamics." (with Junsang Lee) 2022
Korea and the World Economy, vol. 23(2), pp. 91–106. [KCI]

"Government Expenditure and Employment Creation Effect in Korea" (in Korean). (with Junsang Lee) 2022
한국경제연구 (Journal of Korean Economic Studies), vol. 40(1), pp. 59–96. [KCI]

"Accounting for the Effect of Government Spending on Income Inequality: Role of Markup Dynamics." (with Junsang Lee and Hyeonsik Yoon) 2021
Korea and the World Economy, vol. 22(3), pp. 129–157. [KCI]

Working Papers

"Price Externalities and Endogenous Financial Inclusion Under Interest-Bearing CBDC."
Revise and resubmit, *Macroeconomic Dynamics*

"Money, Credit, and Banking in a Heterogeneous-Agent New-Monetarist Model." (with Junsang Lee and Hyeonsik Yoon)
Under review

"The Tax Cycle: Imperfect Indexation and Its Welfare Consequences." (with Jaeyong Seo, Keunho Jang, Jinyoung Kim, Yongsoo Kim, and Jae Won Lee)
Conditionally accepted, *The Japanese Economic Review*

"Pecuniary Externality in the (Competitive) OTC Market." (with Athanasios Geromichalos and Sam Ng)

"Can the Public Carry Trade Restore Fiscal Sustainability? Evidence from Korea's Consolidated Balance Sheet." (with Junsang Lee and YiLi Chien)
Federal Reserve Bank of St. Louis Working Paper 2026-020. **Under review**

"Asymmetric Credit Access, Inflation, and Unemployment." (with Sam Ng)

"Inflation, Trading Frictions, and Capital Accumulation." (with Sam Ng and Huan Zhang)
Under review

Work in Progress

"CBDC and Pecuniary Externality." (with Sam Ng and Timothy Kam)

"The Macroeconomic Effects of Artificial Intelligence on the Korean Economy." (with Hyeonji Lee)

Policy Reports

"Co-movement of Long-Term Interest Rates between Korea and the United States" (in Korean). (with Jaeho Yun and Dowan Kim) 2026.09
BOK Working Paper No. 2026-15, Bank of Korea. Covered by *JoongAng Ilbo*, *Dong-A Ilbo*, and *Seoul Economic Daily*

"Current Status of Korean SMEs and Directions for Improving Support Programs" (in Korean). (with Kisan Choi et al.) 2025.11
Economic Outlook Report, Bank of Korea, ch. 3, In-Depth Study

Teaching and Guest Lectures

Guest Lecturer, *Shinhan University* 2024
"Methods of Business Cycle Diagnosis" — four sessions, spring semester

Guest Lecturer, *Shinhan University* 2023
Two sessions (October and November)

Guest Lecturer, *Tongmyong University* 2022
"Economic Issues in the Second Half of 2022" (Oct. 5); "Financial Instability Crossing the Long-Run Average" (Oct. 19)

Conference and Seminar Presentations

2026: Workshop of the Australasian Macroeconomics Society (WAMS, University of Tokyo); Korea's Allied Economic Associations Annual Meeting; The Korean Econometric Society Conference; monthly seminar, The Korean Association of Public Finance; Korea International Economic Association Conference; Bank of Korea–MNB Joint Workshop; Myongji University seminar.

2025: KER International Conference; Autumn Conference and monthly seminar, The Korean Association of Public Finance; Korea International Economic Association Conference.

2024: The Korean Association of Public Finance.

2023: Summer Workshop on Money, Banking, Payments, and Finance (Gerzensee); The Korean Econometric Society Conference; KER International Conference.

2022: Korea's Allied Economic Associations Annual Meeting; The Korean Association of Applied Economics Annual Meeting.

2021: Korea and the World Economy Conference; The Korean Association of Public Finance Annual Meeting.

Professional Service

Referee: *The Korean Economic Review*; *Journal of Korean Economic Studies*; *International Review of Economics and Finance*.

Conference Organization
Head of Secretariat, *BOK International Conference*, Bank of Korea 2026

Discussant
"Span of Control and Wage Inequality," Economic Research Institute Seminar, *Bank of Korea* 2026

The Korean Association of Public Finance Annual Meeting 2025

The Korean Association of Public Finance Annual Meeting 2024

"Sovereign Debt as Equity and the Fiscal Space," Korea's Allied Economic Associations Annual Meeting

"CBDC and Payment Platform Competition"

Commissioned Research

Co-researcher, "A Survey of Domestic and International Research on Fiscal Policy" (in Korean). 2024.03–07
Commissioned by the *Ministry of Economy and Finance*, Republic of Korea; conducted by the *Korean Association of Public Finance*

"Preliminary Feasibility Study on the LPG Piping Network Construction Project for Small and Medium Towns" (in Korean). 2022.07–2023.07
Korea Development Institute

"In-Depth Evaluation of Capital Gains Tax Relief and Tax Expenditures for Land Used in Public Works Projects" (in Korean). 2022.02–07
Korea Development Institute

Invited Talks and Public Engagement

Undertaken while at Hyundai Research Institute (2022–2024).

Invited Talks and Seminars

Korea Venture Capital Association — "2024 Economic Outlook" 2024

Korea Transport Institute — "Future Trends and the Aviation Industry" 2024

Korea Small Business Institute, KOSI Symposium — "2024 Macroeconomic Outlook and Key Issues" 2024

Construction Management Association of Korea — "2024 Economic and Financial Market Outlook" 2024

RICON Seminar on the 2024 Construction Outlook 2024

KISTEP — "Global and Domestic Economic Outlook and Risk Factors for 2024" 2023

Korea Chamber of Commerce and Industry — panel discussion, semiconductor and battery industries 2023

Financial Supervisory Service — business cycle assessment briefing 2023

Ministry of SMEs and Startups — "Economic Trends and the Three-Highs Risk" 2022

Policy Consultation and Advisory

IMF Article IV Consultation Mission — expert meeting 2024

Ministry of Foreign Affairs — proposal evaluation, Track 2 expert consultative body on economic security 2024

Korea Tourism Organization — expert interview, 2024 tourism trends 2024

Paju City — input–output analysis for the Peace Economic Special Zone

Ipsos Korea — expert interview

Media and Commentary

SBS Biz, *Jikseol*; Maeil Business TV, *Issue Maker*; tvN; JoongAng Ilbo (interview); Bridge Economy; Maeil Business Newspaper.

Contribution, *Construction Policy Journal* — "Recovery in the Numbers, Not Yet in the Feeling."

Economic Reports

현대경제연구원 (Hyundai Research Institute), 2022–2024. 총 25 편, 한국어. 공저자 중 본인은 굵게 표시.

2024

주요 신흥국 수출환경 점검과 시사점 2024.03.29 이부형, **이형석**, 신지영, 노시연

2024 년 한국 경제 희망요인 2024.02.06 이부형, **이형석**, 신지영, 노시연

2024 년 한국경제 수정전망 2024.01.26 이부형, **이형석**, 신지영, 노시연

주요국 경제 및 주요 가격지표 전망과 시사점 2024.01.15 이부형, **이형석**, 신지영, 노시연

2023

2024 년 글로벌 트렌드	2023.12.29 이부형, **이형석**, 신지영, 노시연
2024 년 한국 경제 전망	2023.09.25 주원, 이부형, **이형석**, 신지영, 노시연
글로벌 경제 리스크 요인과 시사점	2023.09.08 이부형, **이형석**, 신지영, 노시연
하반기 주요국 경기 판단 및 전망	2023.09.06 이부형, **이형석**, 신지영, 노시연
상저하고 가능성 제고를 위한 경기 회복 모멘텀 확보 절실	2023.09.01 주원, **이형석**
중국 금융시장에 드리워진 7 가지 그림자	2023.08.16 **이형석**, 이부형
주의가 필요한 신흥국 채권시장발 금융불안 가능성	2023.07.28 **이형석** (단독)
2023 년 한국 경제 수정 전망	2023.06.12 주원, 이부형, **이형석**, 신지영, 노시연
외수 환경 개선 지연 가능성이 커진 글로벌 경제	2023.05.26 이부형, **이형석**, 신지영, 노시연
부동산 경기 반등, 실수요 요건 충족이 중요하다!	2023.04.21 **이형석**, 이부형
국내 5 대 소비분화 현상과 시사점	2023.02.24 이부형, **이형석**, 신지영, 노시연
글로벌 경기, 회복세 빨라질 수도 있다	2023.02.10 이부형, 한재진, **이형석**, 신지영, 노시연
2023 년 한국 경제 수정 전망	2023.01.18 주원, 이부형, **이형석**, 신지영, 노시연
2023 년 7 대 글로벌 트렌드	2023.01.06 이부형, **이형석**, 신지영, 노시연

2022

슬로우플레이션 진행 중인 국내 경제	2022.12.16 **이형석**, 이부형
한·미 적정 기준금리 추정과 시사점	2022.11.01 **이형석**, 이부형
최근 외환시장 불안정성 점검과 시사점	2022.10.07 **이형석**, 이부형
2023 년 한국 경제 전망	2022.09.23 주원, 이부형, **이형석**, 신지영, 노시연
글로벌 경제, 높아지는 하방압력 속 차별화 진행	2022.09.16 이부형, 한재진, **이형석**, 신지영, 노시연
적정 외환보유고 논란보다 유지 관리가 중요하다	2022.08.19 이부형, **이형석**
금융불안정성, 장기균형선 넘고 있다!	2022.08.05 **이형석**, 신지영, 노시연, 이부형

Skills

Computing: MATLAB, Python, R, Stata, Dynare, LaTeX
Languages: Korean (native), English

References

Prof. Junsang Lee (Dissertation Chair)
Department of Economics, Sungkyunkwan University
junsanglee@skku.edu

Prof. Timothy Kam
Research School of Economics, Australian National University
timothy.kam@anu.edu.au

Prof. Athanasios Geromichalos
Department of Economics, University of California, Davis
ageromich@ucdavis.edu