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Education	 Harvard University Ph.D. in Economics, 2019 to 2024 (expected) M.A. in Economics University of Pennsylvania B.S. in Economics (Finance & Statistics), summa cum laude, Wharton School, 2017 B.A. in Mathematics, summa cum laude, College of Arts & Sciences, 2017 				
References	Professor John Y. Campbell Harvard University john_campbell@harvard.edu	Profes Harvar dlaibse	sor David Laibson rd University on@harvard.edu		
	Professor Andrei Shleifer Harvard University shleifer@fas.harvard.edu	Profes Harvar asunde	sor Adi Sunderam rd Business School pram@hbs.edu		
Fellowships & Awards	Chae Family Economics Research Award, Harvard University, 2023 John R. Meyer Dissertation Fellowship, Harvard Joint Center for Housing Studies, 2022 Dissertation Fellowship, Kwanjeong Educational Foundation, 2019 Undergraduate Research Prize, Jacobs Levy Center for Quantitative Financial Research, 2016 Full Undergraduate Scholarship, Mirae Asset Financial Group Foundation, 2011				
Teaching Experience	Harvard University Psychology and Economics (PhD), TF for David Laibson and Andrei Shleifer, 2023 <i>Teaching Evaluation</i> : 4.88/5.00				
	Wharton School, University of Pennsylvania International Financial Markets (UGD/MBA), TA, 2017 Financial Derivatives (UGD/MBA), TA, 2016 Monetary Economics and Global Economy (UGD), Head-TA, 2015				
Research Experience	Federal Reserve Bank of Boston, Research Department, 2021 – 2023 Visiting Research Fellow				
	Stockholm University, Institute for Social Research, 2022 – 2023 Visiting Researcher				
	Harvard University, Department of Economics, 2020 Research Assistant for Ludwig Straub				
	National Bureau of Economic Research, 2017 – 2019 Research Assistant for John Beshears, James Choi, David Laibson, Brigitte Madrian Research Assistant for Daniel Benjamin and David Cesarini				

Job Market Paper "Credit Card Borrowing in Heterogeneous-Agent Models: Reconciling Theory and Data" (with Peter Maxted)

Constrained, "hand-to-mouth," households with zero liquid wealth are a central building block of modern heterogeneous-agent consumption models. We document empirically that many of these seemingly borrowing-constrained households actually revolve intermediate levels of high-interest credit card debt, meaning that they are not constrained at either the zero-liquid-wealth kink nor at their credit card borrowing limit. This finding presents a challenge: how can heterogeneous-agent models generate empirically realistic marginal propensities to consume without relying on borrowing-constrained households? We show that present bias induces households to revolve modest levels of credit card debt, but their *indebted saving behavior* still generates elevated MPCs. We then apply this insight to highlight key channels through which credit card borrowing reshapes households' responses to fiscal and monetary policy.

Working Papers *"Household Liquidity and Macroeconomic Stabilization: Evidence from Mortgage Forbearance"* (with Omeed Maghzian)

We estimate the impact of household liquidity provision on macroeconomic stabilization using the 2020 CARES Act mortgage forbearance program. We leverage intermediation frictions in forbearance induced by mortgage servicers to identify the effect of reducing short-term payments with little change in long-term debt obligations on local labor market outcomes. Following statewide business re-openings, a one percentage point increase in the share of mortgages in forbearance leads to a 30 basis point increase in monthly employment growth in nontradable industries. In a model incorporating geographical heterogeneity in intermediation frictions, these responses imply a household-level marginal propensity to consume out of increased liquidity that aligns with existing estimates for direct fiscal transfers. The implied debt-financed fiscal multiplier effects of forbearance are sizable but depend on the repayment terms of deferred payments and the monetary policy stance.

"Financial Windfalls, Portfolio Allocations, and Risk Preferences" (with Joseph Briggs, David Cesarini, Erik Lindqvist, and Robert Östling)

We investigate the impact of financial windfalls on household portfolio choices and risk exposure. Exploiting the randomized assignment of lottery prizes in three Swedish lotteries, we find a windfall gain of \$100K leads to a 5 percentage point *decrease* in the risky share of household portfolios. We show theoretically that negative wealth effects are consistent with both constant and decreasing relative risk aversion and analyze how our empirical estimates help distinguish between competing models of portfolio choice. We further show our results are quantitatively aligned with the predictions of a calibrated dynamic portfolio choice model with nontradable human capital and consumption habits.

"Estimating Discount Functions with Consumption Choices over the Lifecycle" (with David Laibson, Peter Maxted, Andrea Repetto, and Jeremy Tobacman) **Conditionally Accepted at** *Review of Financial Studies*

We estimate β - δ time preferences and relative risk aversion (*RRA*) using a lifecycle model including stochastic income, liquid and illiquid assets, credit cards, dependents, Social Security, mortality, and bequests. Preference parameters are identified by cross-tabulating four lifecycle age intervals and four balance sheet moments: the proportion of households carrying (i.e., revolving) credit card debt, average carried credit card debt, average net wealth among households carrying credit card debt, and average net wealth among households not carrying credit card debt. The sixteen moments are approximately matched by (MSM) parameter estimates $\beta = 0.50$, $\delta = 0.99$, and *RRA* = 1.3.

Professional Activities	Conference & Seminar Presentations AFA Meeting (Asset Pricing: Portfolio Choice and Asset Allocation), 2024 (scheduled) Harvard Joint Center for Housing Studies, 2023			
	Invited Workshops & Trainings Yale Summer School in Behavioral Finance, 2022 NBER Behavioral Macroeconomics Research Bootcamp, 2022 Oxford Summer School in Tools for Macroeconomists, 2020			
Other Publications	"Mendelian imputation of parental genotypes improves estimates of direct genetic effects" Young et al. (2022). <i>Nature Genetics</i> , 54: 897-905.			
	"Genomic analysis of diet composition finds novel loci and associations with health and lifestyle" Meddens et al. (2021). <i>Molecular Psychiatry</i> , 26: 2056-2069.			
	"Gene discovery and polygenic prediction from a GWAS of educational attainment in 1.1M individuals" Lee et al. (2018). <i>Nature Genetics</i> , 50: 1112-1121.			
Languages	English (fluent), Korean (fluent)			
Personal Information	Citizenship: Republic of Korea			