Do Lee

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Contact Information

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Education

Ph.D. Candidate in Economics, New York University (NYU), May 2026 (expected)
B.A. in Economics and B.S. in Mathematics, University of Chicago, June 2017

Job Market Paper

"Belief Distortions and Unemployment Fluctuations"

This paper studies unemployment fluctuations when expectations deviate from a rational benchmark. By using survey forecasts, I decompose time-series and cross-sectional variation in job filling rates. Under subjective beliefs, hiring is driven by predictable errors in cash flow expectations, while discount rates play a minor role. In contrast, rational expectations assign a dominant role to discount rates. Survey measures of the user cost of labor are acyclical, indicating more rigidity under subjective beliefs. The findings suggest that belief distortions can amplify unemployment fluctuations: over-optimism about cash flows during expansions leads to future disappointment, which suppresses labor demand during recessions even as perceived labor costs remain persistently high.

Publications

"Media Sentiment and International Asset Prices"
(with Samuel Fraiberger, Damien Puy, and Romain Ranciere),
Journal of International Economics, 2021, 133(C): 103526

"Demand Conditions and Worker Safety: Evidence from Price Shocks in Mining"
(with Kerwin Kofi Charles, Matthew Johnson, and Melvin Stephens, Jr.),
Journal of Labor Economics, 2022, 40:1, 47-94

"Small and Vulnerable: Small Firm Productivity in the Great Productivity Slowdown"
(with Sophia Chen),
Journal of Financial Economics, 2023, 147(1): 49-74

"280 Characters to Employment: Using Twitter to Quantify Job Vacancies"
(with Boris Sobol, Manuel Tonneau, Samuel Fraiberger, and Nir Grinberg),
Proceedings of the International AAAI Conference on Web and Social Media, 2024, 18(1), 1477-1489.

Working Papers

"Zombies on the Brink: Evidence from Japan on the Reversal of Monetary Policy Effectiveness"
(with Gee Hee Hong and Deniz Igan),
BIS Working Paper No. 987, 2022

"Inflation and Labor Markets: A Bottom-Up View"
(with Sophia Chen, Deniz Igan, and Prachi Mishra),
IMF Working Paper No. 220, 2024

"Divergence in Post-Pandemic Earnings Growth: Evidence from Micro Data"
(with Sophia Chen),
IMF Working Paper No. 222, 2024

"Can Social Media Reliably Estimate Unemployment?"
(with Samuel Fraiberger, Nir Grinberg, Boris Sobol, and Manuel Tonneau), 2025

Work-in-Progress

"The Geography of Life Cycle Wage Growth", 2024

Research Experience

2022-Present	Research Assistant for Prof. Sydney Ludvigson, Francesco Bianchi, and Sai Ma, NYU
2021-2023	Research Assistant for Prof. Shan Ge, NYU
2020-2021	Research Assistant for Samuel Fraiberger, World Bank
2017-2019	Research Assistant for International Monetary Fund (IMF) Research Department
2016-2019	Research Assistant for Prof. Kerwin Charles and Matthew Johnson, University of Chicago
2016	Research Assistant for Prof. Derek Neal, University of Chicago
2015	Research Assistant for Prof. Martina Viarengo, Woodrow Wilson Center

Teaching Experience

2021-2023	Teaching Assistant for ECON-GA 1101 Applied Statistics & Econometrics I-II (Master), with Prof. Banani Nandi, Bruce McNevin, and Elena Goldman, NYU
2020	Teaching Assistant for ECON-UG 12-001 Intermediate Macroeconomics (Undergraduate), with Prof. Jess Benhabib, NYU

Other Employment

2013-2015	Sergeant, Republic of Korea Army Capital Corps

Presentations

2025 (Scheduled)	2025 RCEA International Conference in Economics, Econometrics, and Finance; Behavioural Finance Working Group 18th Annual Conference; 13th World Congress of the Econometric Society
2022	8th International Conference on Computational Social Science, University of Chicago
2021	24th Central Bank Macroeconomic Modeling Workshop, Bank of Chile
2021	52nd Money Macro and Finance Annual Conference, University of Cambridge
2020	IMF Asia and Pacific Department Virtual Seminar
2019	IMF Macro-Financial Research Seminar

Refereeing: American Economic Journal: Macroeconomics, IMF Economic Review, Journal of International Money and Finance, Journal of Economic Studies, North American Journal of Economics and Finance

Languages: English (fluent), Korean (native)

Programming: Python, R, Matlab, Stata, Spark, SQL