

GABRIEL S. LEE



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Work: University of Regensburg, IREBS, Universitaetsstr. 31, 93053 Regensburg, GERMANY
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EDUCATION:

- **University of Chicago, Ph.D. (Economics):** September 1990 - March 1997
 - Thesis: "Housing Investment under Time to Build and Adjustment Costs"
 - (Sherwin Rosen: Chair, John Cochrane, Anil Kashyap)
 - Awards: Graduate Fellowship (1991-94)
- **University of Western Ontario, Canada, M.A. (Economics):** September 1988 - April 1989
 - Awards: Graduate Fellowship (1988-89)
- **University of Alberta, Canada, B.Sc. (Mathematics/Economics):** September 1983- April 1988

CURRENT RESEARCH FIELDS AND INTERESTS:

- **Fields:** • Urban and Real Estate Economics • Dynamic Stochastic General Equilibrium for Macro - and Housing Economics
- **Current Interests:**
 - Land Price Estimation and Agglomeration Effects
 - Rental Regulation, Real Estate Uncertainty Indices, Economic Policy Uncertainty Indices
 - Dynamic Stochastic Macroeconomic Models with Housing Markets
 - Zero Lower Bound and Long Run Uncertainty Risk

EMPLOYMENT:

- **Full Professor (Tenured C4) of Real Estate Economics (Joint appointment at Department of Economics and Department of Real Estate, University of Regensburg, Germany):** April 2004 – Present
 - **Tenured C4 to Tenured W3 (February, 2022)**
- **Visiting Professor at Department of Economics, University of Economics, Ho Chi Minh City, Vietnam):** November 2019 – September 2020 (Till April in HCMC due to Covid19)
 - **Research Fellow** (January 2023 – Present)
- **Senior Research Fellow, (Institute for Advanced Studies, Vienna, Austria):** April 2004 – Present
- **Visiting Scholar (Seoul National University, Department of Economics, Seoul, Korea):** September – October 2023
- **Assistant Professor of Economics and Finance (Institute for Advanced Studies, Dept. of Economics and Finance; Vienna, Austria):** Jan. 1997 – April 2004
- **Adjunct Professor (University of Management Studies: Fachhochschule, Krems, Austria):** Oct. 2001 - Jan. 2003)
- **Visiting Assistant Professor (University of California, Davis, Dept. of Economics):** Oct. 1999 – April 2000
- **Visiting Professor (University of Innsbruck, Dept. of Banking and Control, Innsbruck, Austria):** Sept. 1996 - Jan. 1997
- **Assistant Professor (University of Pittsburgh, Dept. of Economics):** Sept. 1995 - Dec. 1996
- **Lecturer (Institute for Advanced Studies, Dept. of Finance; University of Vienna, Dept. of Economics, Vienna, Austria):** September 1994 - March 1995
- **Teaching Assistant (University of Chicago):** September 1991 – June 1994
- **Research Assistant (University of Alberta):** April 1990 – August 1990
- **Teaching Assistant (University of Western Ontario):** September 1988 – June 1989

EDITORIAL SERVICE

- **Journal Referee:**

• *Journal of Political Economy* • *American Economic Review* • *European Economic Review* • *Journal of Economic Dynamics and Control* • *Economic Theory* • *Review of Economic Dynamics* • *Economic Modelling* • *Journal of Urban Economics* • *Canadian Journal of Agricultural Economics* • *Canadian Journal of Economics* • *Empirical Economics* • *German Economic Review* • *Journal of Housing Economics* • *Quantitative Finance* • *Bulletin of Economic Research* • *International Journal of Housing Markets and Analysis* • *Zeitschrift fuer Immobilienoekonomie* • *Journal of Property Research* • *Journal of Energy Economics* • *Journal of European Real Estate Research* • *Betriebswirtschaftliche Forschung und Praxis* • *German Research Council (DFG)* • *Journal of Asian Business and Economic Studies* • *Fonds National de la Recherche Luxembourg* • *Austrian National Bank (Jubiliumsfonds Research Grant)* • *Austrian Science Fund (FWF)* • *Telecommunication Policy* • *Journal of Business and Economics* • *Annals of Regional Science* • *Journal of Multinational Financial Management* • *Emerging Markets Finance and Trade*

- **Journal (Associate) Editor**

- **Journal of Asian Business and Economic Studies (Co-Editor: 2018-present)**
- **International Journal of Housing Markets and Analysis (2009 – present)**
- **German Journal of Real Estate Research (2005 – present)**
- **Scientific Committee Member for the European Real Estate Society (2015 – present)**

UNIVERSITY SERVICES (University of Regensburg, Germany): April 2004 - Present

- Vice Faculty Dean (October 2021 – September 2023)
- Vice Faculty Women's Affairs Representative (October 2021 – September 2023)
- Faculty Dean of Academic Affairs (2013 - 2015)
- Department Head of IREBS (2007-08)
- Vice Department Head of IREBS (2004 – 2012)
- University Bachelor and Master Program Accreditation Committee Member: (2016 – Present)
- Faculty Teaching Program Coordinating Member (2004 – Present)
- Graduate Admission Chair/Committee (2008 – Present)
- International exchange program advisor for **IREBS** including ERASMUS students: Australia, China, Korea, Hong Kong, U.K., Finland and Tanzania (2004 – Present)
- Faculty Examination Board Member (2007- Present)
- Member of Faculty Advisory Board (2007 – 2009), (2013-2019, 2025-2027)
- Thirteen different recruiting committees: 12 for the Economics and Business Faculty, 1 for the Law Faculty

PUBLICATIONS

- "Export Diversification and Energy Consumption Efficiency in the Light of Non-linear Evidence", **(2024)** with Muhammad Ali Nasir (Leeds), Canh Phuc Nguyen (UEH), and Binh Quang Nguyen (UEH), **the Energy Journal**, Vol. 45, Special Issue
- "Measuring the Energy-related Uncertainty Index", **(2023)** with Canh Phuc Nguyen (UEH), Tam Hoang-Nhat Dangm(UEH), Binh Quang Nguyen (UEH), and Thuy Thu Le (UEH) in **Energy Economics**, Vol. 124, August
 - Energy-Related Uncertainty Indexes at https://www.policyuncertainty.com/energy_uncertainty.html
 - Updated the Index at this site
- "[Estimating the price of residential land in German Counties](#)" **(2021)** with Stefanie Braun (Univ. of Regensburg) in **Regional Science and Urban Economics**, Vol. 89, July, 103676

- "[Uncertainty, Financial Development, and FDI Inflows: A Global Evidence](#)" (2021) with Nguyen Phuc Canh (Univ of Economics, HCMC) in **Economic Modelling**, Vol. 99, June.
- "On the Measure of Private Rent Regulation Index and Its Effects on Housing Rents: Cross-Country Evidence", (2020) with Jan Philip Weber, in **International Journal of Housing Markets and Analysis**, Vol. 13 No. 4, pages. 635-659.
- "Risk Shocks with Time-Varying Higher Moments", (2020) with Victor Dorofeenko (I.H.S.), Johannes Strobel (Univ of Frankfurt), and Kevin Salyer (Univ. of California, Davis). in **Studies in Nonlinear Dynamics & Econometrics**, Vol 24, Issue 2, 20180028, eISSN 1558-3708, DOI: <https://doi.org/10.1515/snde-2018-0028>.
- "A New Measure of Real Estate Uncertainty Shocks" (2020) with Binh Nguyen-Thanh (R.M.I.T.) and Johannes Strobel (Univ of Frankfurt), in **Real Estate Economics**, Vol 48(3), Pages 744-771
- "Effects of Macroeconomic Uncertainty and Labor Demand Shocks on the Housing Market", (2020) with Johannes Strobel (Univ of Frankfurt) and Binh Nguyen-Thanh (R.M.I.T.) in **Real Estate Economics**. Vol 48(2), Pages 345-372
- "Agency Costs and Investment Behavior in the Euro Area and in the U.S.", (2018) with Johannes Strobel (Univ of Frankfurt), and Kevin Salyer (Univ of California, Davis). **Journal of Asian Business and Economic Studies**, Vol. 25 Issue: 1, pp.122-143
- "Risk Shocks and Housing Supply: A Quantitative Analysis", (2014), with Kevin Salyer, (Univ. of California, Davis) and Victor Dorofeenko (I.H.S.), **Journal of Economic Dynamics and Control**, (45), page.194-219
- "Housing and Macroeconomy for European Countries: The Role of Credit Channel, Risk - and Monetary Shocks", (2012) with Kevin Salyer (Univ of California, Davis) and Victor Dorofeenko (I.H.S.),: **In Search of New paradigm in Housing Policy after the Global Financial Crisis**, Vol. 2, page 166 – 201, edited by The Korean Development Institute.
- "A Legal and Economic Analysis of Entry and Competition for German Notary Profession", (2012) with Christoph Schmid (ZERP, Univ. Bremen), **European Economic Commission Report**.
- "Rationale Erklärungen für Immobilienpreis-Bubbles: Die Auswirkungen von Risikoschocks auf die Hauspreisvolatilität und die Volatilität von Investitionen in Wohnimmobilien", (2011), with Kevin Salyer, (Univ. of California, Davis) and Victor Dorofeenko (I.H.S.), **Perspektiven der Wirtschaftspolitik**, Vol. 12, Issue 2, pages 151 – 169.
- "A New Algorithm for Solving Dynamic Stochastic Macroeconomic Models", (2010), with Kevin Salyer, (Univ. of California, Davis) and Victor Dorofeenko (I.H.S.), **Journal of Economic Dynamics and Control**, vol. 34(3), pages 388-403
- "Time Varying Uncertainty and the Credit Channel", (2008), with Kevin Salyer, Univ. of California, Davis and Victor Dorofeenko, I.H.S., **Bulletin of Economic Research**, 60:4, pg. 375-403
- "Effects of Securities Transaction Taxes on Depth and Bid-Ask Spread", (2007), with Dominique Dupont, Univ. of Twente, The Netherlands, **Economic Theory**, Vol. 31. No. 2.
- "Endowment Effect, Status Quo Bias, and Loss Aversion: Rational Alternative Explanation", (2002), with Dominique Dupont, Univ. of Twente, The Netherlands, Vol. 25:1; page 87–101, **Journal of Risk and Uncertainty**
- "Austrian Housing Demand and Demography: Is there a Connection?" (2001) with B. Felderer, C. Helmenstein, and P. Schmidt-Dengler, **Empirica**, vol. 28, page. 259-276,
 - Also appeared in **Vienna Yearbook of Population Research (2003)**, Publisher: Austrian Academy of Science, page. 35 – 50, 2003.
- "Marktbewertung und Liquidität", (2000), with I. Fortin and C. Helmenstein, **Wirtschaftspolitische Blätter**, Nr. 4, pg. 455-463.
- "Housing Cycles and the Period of Production", (1999), **Applied Economics**, vol. 31, , pg. 1219-1230
- "Housing Investment Dynamics, Period of Production, and Adjustment Cost", (1999), **Journal of Housing Economics**, vol. 8, no.1, pg. 1-25.
- "Structural versus Nonstructural Vector Autoregression Models of Agricultural Prices and Exports," (1991), with Wiktor Adamowicz and Glen Armstrong (Univ of Alberta) **Canadian Journal of Agricultural Economics/Revue canadienne d'agroeconomie**, Canadian Agricultural Economics Society/Societe canadienne d'agroeconomie, vol. 39(4), pages 755-756.

SELECTED WORKING PAPERS

- [“Agglomeration Spatial Effects in German Land Values and Housing Prices at County Level”](#), BGPE Discussion Paper No. 207 **(2021, 2023, 2025, R & R Journal of Regional Science)** with Stefanie Braun.
- “A New Measure of Economic Policy Uncertainty Index for Developing Countries: Case for Vietnam” **(2022)** with Nguyen Phuc Canh (Univ of Economics, HCMC)
- [“On the Cross Country Private Rent Regulation Index”](#), **(2021)** with Jan Philip Weber, Working Paper University of Regensburg.
- “Time-Varying Risk Shocks and the Zero Lower Bound” **(2019)** with Johannes Strobel (Univ of Frankfurt), Victor Dorofeenko (I.H.S.) and Kevin Salyer (Univ. of California, Davis).
- “Effects of Anticipated and Unanticipated Risk Shocks in a Model of Financial Intermediations: Inspecting the Mechanism” **(2019)** with Johannes Strobel (Univ of Frankfurt), and Kevin Salyer. (Univ. of California, Davis).
- “On the Importance of Risk Shocks for Aggregate Fluctuations”, **(2018)** with Johannes Strobel (Univ of Frankfurt), and Kevin Salyer (Univ. of California, Davis), Working Paper No. 34641, University of Regensburg
- “Dynamic Uncertainty, Agency Costs and Aggregate Fluctuations”, **(2017)** with Johannes Strobel (Univ of Frankfurt), and Kevin Salyer. (Univ. of California, Davis) Working Paper No. 34637, University of Regensburg
- “Uncertainty and Housing in a New Keynesian Monetary Model with Agency Costs”, **(2017)** with Victor Dorofeenko (IHS), Johannes Strobel (Univ of Frankfurt), and Kevin Salyer (Univ. of California, Davis), University of Regensburg Working Paper.
- “Housing and Macroeconomy: The Role of Credit Channel, Risk - Demand - and Monetary Shocks”, **(2016)** with Victor Dorofeenko (IHS), Johannes Strobel (Univ of Frankfurt), and Kevin Salyer (Univ. of California, Davis), Working Paper No. 34639, University of Regensburg
- “Legal Restrictions on Portfolio Holdings: Some Empirical Results ”, (with Jarka Hlouskova), Aug., 2002 , **IHS working paper**
- “Czech and Hungarian Index Options Under Jump”, (with M.Boss and C. Klisz), Aug., 2002, **IHS working paper**

CHAPTERS IN BOOKS

- Lee, Gabriel / Möller, Joachim **(2005, 2020): „Stadtökonomie“** in Broecker, Johannes / Fritsch, Michael / Junkernheinrich (Hrsg.) **„Ökonomische Geographie -- Eine Einführung“**, München, 2006, 2020
- Lee, Gabriel **(2005): Wohnimmobilienmärkte in Schulte et al (Hrsg.) „Immobilienökonomie -- Volkswirtschaftliche Grundlagen - Band IV“**, München, 2006

PROJECTS/RESEARCH GRANTS/CONSULTING

- „Monetary Policy and Risk Shocks“, Research Grant Nr. 16555: Jubiläumsfonds at the Austrian National Bank, September 2014 – 2017. (€85 000)
- “Wohnimmobilienmärkte - Makroökonomie, Finanzintermediation und Geldpolitik: Theorie und Empirischer Nachweis für die USA und Europa”, DFG: LE 1545/1-1, July 2013 – July 2016. (€195 000)
- “Der Einfluss von Heterogenität, Unsicherheit und dem Hypothekenmarkt auf den Wohnungsmarkt und den Wirtschaftszyklus“, (with Kevin Salyer at Univ. of California, Davis, and Victor Dorofeenko, IHS, Vienna). Research Grant Nr. 13040: Jubiläumsfonds at the Austrian National Bank, September 2008. (€80 000)
- “Conveyancing Services Regulation in Europe” with Christoph Schmid (Centre of European Law and Politics, University of Bremen (ZERP)), Steffen Sebastian (International Real Estate Business School, University of Regensburg), Iain Paterson (Institute for Advanced Studies (IHS), and Marcel Fink (University of Vienna).

- European Commission – DG Competition, Brussels, September 2006. (€65 000)
- “Crash States, Business Cycles and Welfare States: Theory and Empirical for the U.S. and Europe”, (with Kevin Salyer at Univ. of California, Davis, and Victor Dorofeenko, IHS, Vienna). Research Grant Nr. 11042: Jubiläumsfonds at the Austrian National Bank, December 2004. (€65 000)
- “Economic Growth, Inflationary Pressure and Government Policies: Lessons to be Learned from Japan” with Emilio Espino (I.H.S.), Walter H. Fisher (I.H.S.) and David Andolfatto (Simon Fraser University), Research Grant Nr. 10331: Jubiläumsfonds at the Austrian National Bank, September 2003. (€65 000)
- “Financial Intermediation, Increasing Returns Real Business Cycles: Theory and Evidence Across E.U.”, (with Kevin Salyer at Univ. of California, Davis). Research Grant Nr. 9220: Jubiläumsfonds at the Austrian National Bank, July 2001. (€60 000)
- “Behavioral Finance”. Studie im Auftrag des Verein zur Förderung der interdisziplinären Finanzmarktanalyse (with Helmenstein, Fortin, Weinberger, Kossmeier). May 2000 – June 2001. (€3 000)
- “Die Entwicklung der regionalen Wohnraumnachfrage in Österreich” (The Development of Regional Housing Demand in Austria) (with B. Felderer, C. Helmenstein, P. Schmidt-Dengler). Studie im Auftrag des Bundesministerium für wirtschaftliche Angelegenheiten (Consulting Project for the Ministry of Economic Affairs, Austria), June, 1999 (€15 000)
- “Gesamtwirtschaftliche Effekte der österreichischen Börseninfrastruktur” (Effects of Austrian Stock Market on Austrian Economy), (with Christian Helmenstein, Ines Fortin). Studie im Auftrag des Wr. Börse (Consulting Project for the Vienna Stock Exchange), June 1999 (€5 000)

RECENT CONFERENCE ORGANIZATION

- First (2003) till Eighteenth (2023) Annual Vienna Macroworkshop: Program can be viewed under
 - <https://sites.google.com/site/viennamacrocafe/>
 - First (2017, in Abu Dhabi), Second (2018, in Marrakech); Third (2019, in Prague), Fourth (2023, in London) ; Fifth (2024, in Miami) Global Macroeconomics Workshop
- 2007, 2008, 2009, 2010, and 2012 Regensburg Conference on Real Estate Economics and Finance
 - <http://www.irebs-immobilieninstitut.de/irebs-conference-real-estate-economics-and-finance>

PAPER PRESENTATIONS: SELECTED INTERNATIONAL CONFERENCES (LAST 8 YEARS)

- Keynote Speaker: Asia Conference on Business and Economic Studies, Bali, Indonesia, August 2024.
- Keynote Speaker: 17th The Pacific Regional Science Conference Organization (PRSCO), Ho Chi Minh City, August 2021.
- European Real Estate Society Annual Conference, Cergy-Pontoise Cedex, France, July 2019
- Keynote Speaker: Asia Conference on Business and Economic Studies, Ho Chi Minh City, September 2018.
- Macro and Business Cycle Conference, UC Santa Barbara, 2018
- 2017 Asian Econometrics Society Meeting, Hong Kong, June 2017
- 4th Marrakesh Macroeconomics, Marrakesh, Morocco, May 2017
- European Real Estate Society Annual Conference, Regensburg, Germany, June 2016
- Asian Econometrics Society Annual Meeting, August 2016, Kyoto, Japan
- Macro and Business Cycle Conference, UC Santa Barbara, 2015

THESIS (Ph.D.) SUPERVISION

- 2023: **Vanessa Kunzmann (main)**
- 2021: **Stefanie Braun (main)**, Alexander Daminger (second)
- 2018: Marina Markheim (second), **Johannes Stiller (main)**, **Sebastian Ertl (main)**,
 - Habilitation: Bing Zhu (second)
- 2017: Jenny Körner (second), **Binh Thanh (main)**, **Jan Phillip Weber (main)**
- 2016: **Franziska Assmann (main)**, **Dirk Assmann (main)**, **Johannes Strobel (main)**, Philipp Schäfers (second)
- 2013 Supervision: Andreas Babl (second), Johannes Hartl (second), Andreas Gohs (second)

- 2012 Supervision: **Tobias Dechant (main), Ute Kölbl (main)**, Sophia Kongola (second)
- 2011 Supervision: Stefanie Forster Kraus (second)
- 2010 Supervision: Ludwig Ressner (second, LMU), Michael Truebestein (second)
- 2009 Supervision: Ferdinand Spies (second)
- 2007 Supervision: Stefen Tielke (second)
- 2006 Supervision : **Johannes Gruber (main)**

COURSES TAUGHT: (1995 – Present)

- **UNDERGRADUATES**
 - Micro- and Macroeconomics
 - International Economics
 - Urban Economics (**Current**)
 - Real Estate Economics (**Current**)
 - Literature Seminar in Real Estate and Urban Economics (**Current**)
- **GRADUATES**
 - **MASTERS**
 - Topics in Housing and Macroeconomics (**Current**)
 - Dynamic Macroeconomics
 - Applied Price Theory (**MBA**)
 - Empirical Real Estate and Financial Economics (**Current**)
 - Real Estate and Urban Economics (**EMBA**)
 - Literature Seminar in Real Estate and Urban Economics (**Current**)
 - **PH.D.**
 - Financial Economics
 - Recursive Methods in Macroeconomics

PERSONAL:

- Born on March 17, 1965; Married with one child; Canadian citizen with Austrian/German permanent residency
- Languages: English (Native), German (Working Knowledge), Korean (Working / Conversational)
- Hobbies: Endurance Running and Biking; Hiking.