IRISA LEE

+1 (510) 676-8376 ◇ irisa@email.unc.edu ◇ University of North Carolina at Chapel Hill

EDUCATION

PhD in Economics, UNC Chapel Hill — 2020 - Present
Expected graduation date: May 2026

B.A. in Economics, Mount Holyoke College — 2014 - 2018
Magna cum laude, minor in Mathematics

RESEARCH INTERESTS

Macroeconomics, Money and Banking, Corporate Finance

WORKING PAPERS

- "Deposits in a Digital Era: Central Bank Digital Currency, Capital Structure, and Bank Risk Taking". (*Job Market Paper*)

  I develop a model to study how the usage of deposits as a means of payment affects the capital structure and effort of banks with risky investments. Because deposits are used in transactions and carry a liquidity premium, they are a relatively inexpensive source of funding for banks. My model endogenizes this liquidity premium and shows how the provision of deposits creates a moral hazard problem. When deposits are necessary for payments, banks will never exert the socially optimal level of effort. The effect of introducing a new payment asset that could raise banks' funding costs, such as a central bank digital currency (CBDC), depends on banks' net worth. If banks turn to capital funding as the cost of deposits increases, the riskiness of bank lending decreases. But if banks do not have enough net worth to raise more capital funding, riskiness can instead increase. This highlights the potential tradeoffs between improving payment efficiency and lowering the quality of bank credit for total welfare.

WORKS IN PROGRESS

- "The Payments System and the Cost of Production"
- "Risky Entrepreneurship and Taxation".

RELEVANT EXPERIENCE

Summer Research Fellow — Summer 2024
Federal Deposit Insurance Corporation, Center for Financial Research — *Washington, DC*

Senior Research Assistant — 2018 - 2020
Federal Reserve Board, Division of Research and Statistics (Risk Analysis section) — *Washington, DC*

AWARDS/HONORS

UNC Economics Department Fellowship — 2020 - 2025
Mary Lyon Scholar for high honors on a thesis, MHC — 2018

TEACHING EXPERIENCES

UNC Chapel Hill:

Instructor of Record
ECON 423: Financial Markets and Economic Fluctuations — Fall 2024

Selected Teaching Assistant Experience

ECON 425: Financial Economics	Spring 2026
ECON 423: Financial Markets and Economic Fluctuations	Spring 2025
ECON 420: Intermediate Macroeconomics	Fall 2023 - Spring 2024, Fall 2025
IDST 126: Values and Prices	Spring 2023
ECON 101: Introduction to Economics	Fall 2022
ECON 126: Introduction to Entrepreneurship	Fall 2021

Other

R for Economists: Introductory Workshop (Instructor)	Summer 2022, Summer 2023

PRESENTATIONS

2024: FDIC Internal Seminar
2025: WEAI Graduate Student Workshop

TECHNICAL SKILLS

Python, R, LaTex, Linux, Stata

REFERENCES

Stanislav Rabinovich *(Advisor)*
Associate Professor of Economics at UNC Chapel Hill
srabinov@email.unc.edu

Can Tian *(Committee member)*
Associate Professor of Economics at UNC Chapel Hill
tiancan@email.unc.edu

Lukas Altermatt *(Committee member)*
Assistant Professor of Economics at the University of Bern
lu.altermatt@gmail.com

Christopher Roark *(Teaching)*
Associate Teaching Professor at UNC Chapel Hill
cjroark@unc.edu