

March 2, 2023

CURRICULUM VITAE

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Education

Ph.D. in Economics, University of Minnesota, August 1998

Current Positions

January 2022- Andrew and Jennifer Hoine Chair in Economics, Vanderbilt University
August 2021- Director of the Graduate Program in Economic Development, Vanderbilt University
August 2011- Professor of Economics, Vanderbilt University

Past Positions

July 2011-June 2014 Director of Graduate Studies in Economics, Vanderbilt University
August 2006-July 2011 Associate Professor of Economics, Vanderbilt University
July 2004-May 2006 Economic Advisor, Federal Reserve Bank of Philadelphia
June 2002-June 2004 Senior Economist, Federal Reserve Bank of Kansas City
August 2001-June 2002 Chair of Research in Economics, Utah State University
March 2001-June 2001 Visiting Assistant Professor, University of California at Santa Barbara
June 2000-August 2000 Visiting Research Scholar, University of Minnesota
November 1998-January 1999 Visiting Research Scholar, Federal Reserve Bank of Minneapolis
August 1998-June 2002 Assistant Professor of Economics, Utah State University
September 1992-July 1998 Instructor, University of Minnesota

Editorial Positions

International Studies of Economics

Co-Editor, July 1, 2022-

Atlantic Economic Journal

Editor, July 1, 2021-

Pacific Economic Review

North American Editor, January 1, 2017-

Macroeconomic Dynamics

Associate Editor, July 1, 2012-

Frontiers of Economics in China

Co-Editor, March 1, 2011-June 30, 2022

China Economic Review

Co-Editor, January 1, 2013-December 31, 2016

Canadian Journal of Economics

Editorial Advisor, July 1, 2010-June 30, 2013

Other Positions

Board of Directors, China Forum of Macroeconomic Research (2017-)

Services at Vanderbilt University

Member of the CAS Senior Advisory Review Committee (SARC), Vanderbilt University (2022-2023)
Member of the Economics Department Chair Search Committee, Vanderbilt University (2022-2023)
Member of the Teaching Review Committee for NTT Faculty, Vanderbilt University (2022-2023)
Chair of the GPED Admissions Committee (2021-)
Director of the Graduate Program in Economic Development (2021-)
Member of the Recruiting Committee, Department of Economics (2021-2022)
Member of the Research Committee for Junior Faculty Midterm Review (2020-2022)
Chair of the Ph.D. Admissions Committee, Department of Economics (2018-2019)
Member of the Ph.D. Admissions Committee, Department of Economics (2017-2018)
Member of the Recruiting Committee, Department of Economics (2017-2018)
Member of the Committee for Policy Evaluation/Planning, Department of Economics (2015-2017)
Member of the Research Committee for Junior Faculty Fourth Year Review (2016-2017)
Department Representative, Graduate Faculty Delegate Assembly, Vanderbilt University (2016-2017)
Member of the Graduate Faculty Council (2015-2016)
Member of the Committee for Development and External Affairs, Department of Economics (2015-2016)
Member of the Committee for Graduate Awards & Honors, Department of Economics (2014-2015)
Co-Chair of the Recruiting Committee, Department of Economics (2013-2014)
Director of Graduate Studies, Department of Economics (2011-2014)
Chair of the Committee for Graduate Studies and Placement, Department of Economics (2011-2014)
Member of the Selection Committee for Social Science Dissertation Year Fellowships, College of Arts & Science (2011-2014)
Member of the Committee for Liaison to RWJF/Meharry, Department of Economics (2011-2014)
Member of the Committee for Graduate Awards & Honors, Department of Economics (2011-2014)
Member of the Graduate Faculty Council (2009-2010)
Member of the Junior Advisory Review Committee, College of Arts & Science (2009-2010)
Member of the Committee for Policy Evaluation, Department of Economics (2009-2010)
Member of the Committee for Graduate Studies, Department of Economics (2008-2009)
Chair of the Committee for Graduate Admissions, Department of Economics (2007-2008)
Member of the Junior Advisory Review Committee, College of Arts & Science (2006-2007)
Member of the Recruiting Committee, Department of Economics (2006-2007)
Organizer, Economics Department Seminar Series (2006-2007)

Reviewer for Academic Journals, Grants, and Programs

American Economic Journal, American Economic Review, Australian Economic Papers, B.E. Journal in Macroeconomics, Canadian Journal of Economics, China Economic Review, China National Science Foundation, China Social Science Foundation, Econometrica, Economic Inquiry, Economic Journal, Economic Modeling, Economic Theory, Economica, Economic Bulletin, Economics of Transition, European Economic Review, Faculty Development Scheme for the Local Self-Financing Degree Sector (Hong Kong), Frontiers of Economics in China, Hong Kong Research Grants Council, International Economic Review, International Journal of Economic Theory, International Review of Economics and Finance, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Economics, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Money,

Credit, and Banking, Journal of Political Economy, Journal of Public Economics, Journal of Public Economic Theory, Labor Economics, Macroeconomic Dynamics, Managerial and Decision Economics, Marine Resource Economics, Quantitative Economics, Review of Economic Dynamics, Review of Economic Studies, Revista De Analisis Economico, United States National Science Foundation

External: Graduate Committee Member/Examiner of P&T/Evaluator of Program

Arizona State University, Brigham Young University, Chinese University of Hong Kong, Colgate University, Emory University, Fudan University, Hong Kong University of Science and Technology, Huazhong University of Science and Technology, Indiana University-Bloomington, New York University, Occidental College, Oregon State University, Shanghai Jiaotong University, Shanghai University of Finance and Economics, Tsinghua University, University of California at Santa Barbara, University of Connecticut, University of Hong Kong, University of Maryland, University of Richmond, Utah State University

Other Professional Services

Program Committee, China International Conference in Macroeconomics, 2018, 2019, 2020, 2021, 2022, 2023

Program Committee, Asian Meeting of the Econometric Society, 2022

Program Director, Shanghai Macroeconomics Workshop, Shanghai, China, 2010-2020

Program Committee, Midwest Macroeconomics Meeting, 2018

Program Committee, China Meeting of the Econometric Society, 2017, 2018

Co-Organizer, the 9th Annual Dynare Conference (jointly organized by the Shanghai University of Finance and Economics, Bank of France, DSGE-net, the Dynare project at CEPREMAP and the Federal Reserve Bank of Atlanta), Shanghai, 2013

Program Committee, the Conference on International Linkages in a Globalized World and Implications for Monetary Policy (jointly organized by the Federal Reserve Bank of Dallas, Shanghai University of Finance and Economics, and Shanghai Institute of Finance and Law), Shanghai, 2012

Program Committee and Session Chair, Midwest Macroeconomics Meeting, 2011

Session Chair, the Phillips Curve Conference, Kiel, Germany, 2007

Session Chair, the GPED 50th Anniversary Conference, Nashville, TN, 2006

Session Chair, the Annual Meeting of the Society for Economic Dynamics, Budapest, Hungary, 2005

Session Chair, the Philadelphia Conference on Monetary and Macroeconomics, 2005

Discussant, Federal Reserve System Committee Meeting on Macroeconomics, New Orleans, LA, 2004

Discussant, Federal Reserve System Meeting on International Economics, St. Antonio, TX, 2004

Discussant, Federal Reserve System Committee Meeting on Macroeconomics, St. Antonio, TX, 2003

Organizer and Program Chair, the 3rd Annual Missouri Economic Conference, Missouri, 2003

Session Chair, the 17th European Economic Association Annual Congress, Venice, Italy, 2002

Session Chair, the Annual Meeting of the Society for Economic Dynamics, NYC, NY, 2002

Session Chair, the Summer Meeting of the Econometric Society, Los Angeles, CA, 2002

Session Chair, the 8th World Congress of the Econometric Society, Seattle, WA, 2000

Recent Presentations/Honors&Awards

Vanderbilt Sesquicentennial Grant Award: “Rethinking Development: The Global Impact of Vanderbilt’s Graduate Program in Economic Development” (with K. Saggi, E. Fisher, and B. Talley), Fall 2022 (Co-PI):

Project co-leader, responsibilities include conceptualization of the project and its different components, project administration, review, editing, and final write-up

Plenary speech (zoom) at the IAR Policy Forum on China’s Macroeconomic Environment and Forecast – “Taking Economic Construction as the Central Task to Stabilize Overall Social Economic Situation and Fully Promote Economic Recovery” (December 25, 2022)

Keynote speech (zoom) at the IAR Policy Forum on China’s Economic Outlook: Risk Assessment, Policy Simulation, and Governance – “Deepening Reform and Opening up More Forcefully to Stabilize the Macroeconomic Market” (July 6, 2022)

Plenary speech (zoom) at the IAR Policy Forum on China and Global Economy – “Developing through Reforming and Opening-Up More Comprehensively” (December 17, 2021)

Keynote speech (zoom) at the IAR Policy Forum on China and World Economic Risk and Governance – “China’s Economy in the New Situation” (July 11, 2021)

Best Paper Award for “Financial Cycle and Business Cycle: An Empirical Analysis Based on the Data from the U.S.” published in *Economic Modelling* (January 2021)

Plenary speech (zoom) at the IAR Policy Forum on China and Global Economy – “China’s Economic Challenges and Opportunities” (December 26, 2020)

Keynote speech (zoom) at the IAR Policy Forum on China and World Economic Outlook – “Global and Chinese Economy in the Face of the Pandemic Shock” (July 11, 2020)

Plenary speech at the IAR Policy Forum on China and Global Economy – “Competitive Neutrality and Economic Development in China” (December 18, 2019)

Invited seminar at Macquarie University on Liquidity Trap and Fiscal Stimulus (September 18, 2019)

Invited talk at Macquarie University on International Transmission of Financial Risk (September 11, 2019)

Invited workshop at the HBJXY Institute of Research on China and Global Economy (July 13-16, 2019)

Invited workshop at the HUST Summer Institute for Economic Analysis in China (July 9-12, 2019)

Plenary speech at the IAR Policy Forum on China and Global Economy (July 8, 2019)

Invited speech at the SHUFE Summer Institute for Economics and Finance (June 26, 2019)

Opening speech at the Shanghai Macroeconomics Workshop (June 18, 2019)

Invited speech at the SHUFE Economic Thinking and Methodology Forum (June 6, 2019)

Plenary speech at the IAR Policy Forum on China’s Economy (July 8, 2018)

Invited workshop at the HUST Summer Institute for Advanced Economic Analysis (June 25-28, 2018)

Keynote speech at the Shanghai Macroeconomics Workshop (June 18, 2018)

Keynote speech at the China Meeting of the Econometric Society (June 15, 2018)

Invited talk at the Bank of Japan on Fiscal Stimulus, Forward Monetary Guidance, and the Liquidity Trap (June 7, 2018)

Invited talk at Osaka University on Foreign Exchange Reserves as a Tool for Capital Account Management in a Small Open Economy (June 4, 2018)

Invited talk at the University of Connecticut on Fiscal Stimulus, Forward Monetary Guidance, and the Liquidity Trap (April 4, 2018)

Invited talk at Tsinghua University on Fiscal Stimulus, Forward Monetary Guidance, and the Liquidity Trap (March 5, 2018)

Plenary speech at the IAR Policy Forum on China’s Unbalanced Economy (December 23, 2017, Shanghai)

Keynote address at the Third Winter Camp on New Structural Economics in Beijing University (December 20, 2017)

Panelist for the Roundtable on China’s Growth Slowdown (December 19, 2017, Beijing)

Invited talk on modeling China’s Macroeconomy at the China Ministry of Finance (December 18, 2017)

Invited workshop at the SDU Center for Economic Research (July 22, 2017)

Invited workshop at the HUST Summer Institute for Advanced Economic Analysis (July 12, 2017)

Keynote address at the Shanghai People’s Congress and Ministry of Finance Policy Forum (July 7, 2017)

Plenary speech at the IAR Policy Forum on China’s Economy (July 5, 2017)

Invited speech at the SHUFE Summer Institute for Economics and Finance (July 2, 2017)

Invited lecture at the China Ministry of Finance Policy Forum (June 26, 2017)

Invited lecture at the Shanghai Development Forum (June 21, 2017)

Keynote speech at the Shanghai Macroeconomics Workshop (June 17, 2017)

Invited lecture at the China Ministry of Finance Roundtable on VAT Reform (June 14, 2017)

Keynote speech at the HUST International Frontier Quantitative Economics Forum (June 11, 2017)

Keynote speech at the China Meeting of the Econometric Society (June 9, 2017)

Invited speech at the SHUFE Economic Thinking and Methodology Forum (June 6, 2017)

Invited seminar at the Federal Reserve Bank of Dallas (May 23, 2017)

Invited seminar at the Bellaterra Macro Seminar UAB/IAE (April 28, 2017)

Keynote speech at the Chinese Economist Society North America Conference (March 10, 2017)

Keynote Address at “The 2016 Summit on China under Uncertainty” at Shanghai World Financial Center (December 18, 2016)

Keynote Speaker, 2016 IAR Policy Forum on China’s Economy

Keynote Speaker, the 2016 Shanghai Macroeconomics Workshop

Invited Commentator, First IMF-FED Research Workshop on China's Economy, Washington D.C., 2016
Keynote Speaker, the 2015 SHUFE Media Conference on the Chinese Economy
Plenary Speaker, the 2015 HUST Macroeconomic Workshop
Keynote Speaker, the 2015 Shanghai International Finance Summer School
Keynote Speaker, the 2015 Shanghai Macroeconomics Workshop
Plenary Speaker, the 2014 Shanghai Yang Pu District Three Areas Integration and Development Meeting
Plenary Speaker, the 2014 NYC-Guanghua School of Management MBA Summer Program
Plenary Speaker, the 2014 NYC-Guanghua School of Management EMBA Winter Program
Invited Public Speaker, Brigham Young University (2012)
The Jon M. Huntsman Presidential Speaker, Utah State University (2010)
The Ralph M. Bilby Distinguished Speaker, Northern Arizona University (2004)
Award for Excellency in Research, Federal Reserve Bank of Kansas City (2002, 2003, 2004)
Fellow of the Centre Interuniversitaire sur le Risque, les Politiques Économiques et l'Emploi (CIRPÉE)
(Translation in English: Interuniversity Center on Risk, Economic Policy and Employment),
Montréal/Québec, Canada (since 2003)
Award for Excellency in Research, Utah State University (2000, 2001)
Award for Excellent Teaching Performance, Utah State University (1998, 1999, 2000, 2001)
Winner of Faculty Research Grant, Utah State University (1999)
Distinguished Instructor Award, University of Minnesota (1997)
Honors of Limited Teaching Status in the Graduate School, University of Minnesota (1995-98)
Honors of Teaching Status in the College of Liberal Arts, University of Minnesota (1992-98)
Presidential Merit Fellow, George Washington University (1991-92, declined offers for 1992-95)

Selected Academic Publications and R&Rs

“Adjustments of Factor Income Tax Rates and Aggregate (In)stability” (with Q. Meng). *Macroeconomic Dynamics* (R&R)

“Capital Income Taxation and Self-fulfilling Aggregate Instability” (with Q. Meng and J. Xue). *Journal of Money, Credit, and Banking* (R&R)

“Centering on Economic Construction to Stabilize General Socio-economic Conditions while Fully Promoting Economic Recovery” (with G. Tian and X. Wang). *International Studies of Economics*, Volume 18, Issue 1, 2-20, March 2023 (**lead article**)

“Keeping up with the Joneses and the Consumption Response to Government Spending” (with F. Liu, Q. Meng and J. Xue). *Economics Letters*, Volume 220, 110869, November 2022

“Sticky Wages in a World of Ideas” (with M. Katayama, M. Shintani, and T. Tsuruga). *Economic Inquiry*, Volume 60, Issue 4, 1757-1781, October 2022

“Propelling Steady Growth and High-quality Development by Deepening Reform and Opening up More Comprehensively and Initiatively” (with G. Tian and L. Zhao). *International Studies of Economics*, Volume 17, Issue 1, 2-20, July 2022 (**lead article**)

“Land Price Dynamics and Macroeconomic Fluctuations with Imperfect Substitution in Real Estate Markets” (with S. Davis and A. Sapci). *Journal of Economic Dynamics and Control*, Volume 134, 104274, January 2022 (**SSRN Top Ten List**)

“Why Do Americans Spend So Much More on Health Care than Europeans?” (with H. He and L. Ning). *International Economic Review*, Volume 62, Issue 4, 1363-1399, November 2021

“Economic Dynamics of Epidemiological Bifurcations” (with D. Aadland and D. Finnoff). *Studies in Nonlinear Dynamics & Econometrics*, Volume 25, Issue 3, 1-18, June 2021 (**lead article**)

“Lending Competition and Loan Sales: A Macroeconomic Analysis under Directed Search” (with Z. Li and J. Sun). *Economic Inquiry*, Volume 59, Issue 2, 648-661, April 2021

“Chinese Economy under the New ‘Dual Circulation’ Strategy: Challenges and Opportunities” (with S. Li and G. Tian). *Frontiers of Economics in China*, Volume 16, Issue 1, 1-29, March 2021 (**lead article**)

“Foreign Exchange Reserves as a Tool for Capital Account Management in a Small Open Economy” (with S. Davis, I. Fujiwara and J. Wang). *Journal of Monetary Economics*, Volume 117, 473-488, January 2021

“Financial Cycle and Business Cycle: An Empirical Analysis Based on the Data from the U.S.” (with C. Yan). *Economic Modelling*, Volume 93, 693-701, December 2020 (**Best Paper Award**, January 2021)

“Promote Competitive Neutrality to Facilitate China’s Economic Development: Outlook, Policy Simulations, and Reform Implementation” (with Z. Liu and G. Tian). *Frontiers of Economics in China*, Volume 15, Issue 1, 1-24, March 2020 (**lead article**)

“Money Growth Targeting and Indeterminacy in Small Open Economies” (with Q. Meng and J. Xue). *Economic Theory*, Volume 68, Issue 3, 499-535, October 2019 (**lead article**)

“Tackle China’s Economic Complexities by Deepening Reform and Opening Up: Macroeconomic Outlook, Policy Simulations, and Reform Implementation—A Summary of the Annual SUFE Macroeconomic Report (2018–2019)” (with G. Tian and Y. Wang). *Frontiers of Economics in China*, Volume 14, Issue 1, 80-109, March 2019

“Growth and Cycles in China’s Unbalanced Development: Resource Misallocation, Debt Overhang, Economic Inequality, and the Importance of Structural Reforms.” *Frontiers of Economics in China*, Volume 14, Issue 1, 53-71, March 2019

“Balanced-Budget Rules and Aggregate Instability: The Role of Endogenous Capital Utilization” (with Q. Meng and J. Xue). *Journal of Money, Credit, and Banking*, Volume 50, Issue 8, 1669-1709, December 2018 (**lead article**)

“Sectoral Interactions and Monetary Policy under Costly Price Adjustments” (with J. Willis). *Annals of Economics and Finance*, Vol. 19, No. 2, 337-374, November 2018 (**lead article**)

“Conquering China’s Unbalanced and Inadequate Development: Macroeconomic Outlook, Policy Simulations, and Reform Implementation” (with L. Ning and G. Tian). *Frontiers of Economics in China*, Volume 13, Issue 2, 147-170, June 2018

“China under Uncertainty: Outlook, Counterfactual and Policy Simulations, and Reform Implementation” (with G. Tian and Y. Yang). *Frontiers of Economics in China*, Volume 12, Issue 2, 167-187, June 2017 (**lead article**)

“Balanced-Budget Income Taxes and Aggregate Stability in a Small Open Economy” (with Q. Meng and J. Xue). *Journal of International Economics*, Volume 105, 90-101, March 2017

“China’s Macroeconomic Outlook and Risk Assessment: Counterfactual Analysis, Policy Simulation, and Long-Term Governance” (with G. Tian). *Frontiers of Economics in China*, Volume 11, Issue 2, 173-191, June 2016 (**lead article**)

“Temptation and Self-Control: Some Evidence and Applications” (with Z. Liu and J. Zhu). *Journal of Money, Credit, and Banking*, Volume 47, Issue 4, 58–615, June 2015

“Unemployment and Welfare Implications of the Current US Tax Treatment of Employer-Provided Medical Insurance” (with G. W. Huffman). *Macroeconomic Dynamics*, Volume 18, Issue 07, 1547-1580, October 2014

“Returns to Scale, Market Power, and the Nature of Price Rigidity in New Keynesian Models with Self-Fulfilling Expectations” (with Q. Meng). *Journal of Money, Credit, and Banking*, Volume 46, Issue 2-3, 293–320, March-April 2014

“Syphilis Cycles” (with D. Aadland and D. Finnoff). *The B.E. Journal of Economic Analysis and Policy*, Volume 14(1), 297-348, 2013

“Financial Development, Foreign Direct Investment, and Capital Allocation Efficiency in China” (with C. Jiang, Q. Li, K. Sheng, J. Wang, and Q. Zhao). *Frontiers of Economics in China*, Volume 8, Number 2, 165-185, 2013 (**lead article**)

“Financial Development and Local Real Economy Capital Allocation Efficiency: Evidence from Province-Level Industrial Data” (with Q. Li, C. Jiang, and J. Li). *China Economic Quarterly*, Volume 12, Number 2, 527-548, 2013

“Increasing Returns and Unsynchronized Wage Adjustment in Sunspot Models of the Business Cycle” (with Q. Meng). *Journal of Economic Theory*, Volume 147, Issue 1, 284-309, 2012

“International Real Business Cycles with Endogenous Markup Variability” (with J. Scott Davis). *Journal of International Economics*, Volume 85, Issue 2, 302-316, 2011

“Reputation and Optimal Contract for Central Bankers” (with G. Tian). *Macroeconomic Dynamics*, Volume 15, Number 4, 441-464, 2011 (**lead article**)

“Rationalizing Multiple Consumption-Saving Puzzles in a Unified Framework” (with F. Caliendo). *Frontiers of Economics in China*, Volume 6, Number 3, 359-388, 2011

“Learning, Adaptive Expectations, and Technology Shocks” (with Z. Liu and T. Zha). *Economic Journal*, Volume 119, Issue 536, 377-405, 2009

“On Interest Rate Policy and Equilibrium Stability under Increasing Returns: A Note” (with Q. Meng). *Macroeconomic Dynamics*, Volume 13, No. 4, 535-552, 2009

“Is Forward-Looking Inflation Targeting Destabilizing? The Role of Policy's Response to Current Output under Endogenous Investment” (with Q. Meng and J. Xue). *Journal of Economic Dynamics and Control*, Volume 33, Issue 2, 409-430, 2009

“Aggregate Consumption-Wealth Ratio and the Cross-Section of Stock Returns: Some International Evidence” (with P. Gao). *Annals of Economics and Finance*, Vol. 9, No. 1, 87-123, 2008 (**lead article**)

“Financial Intermediaries, Markets, and Growth” (with F. Fecht and A. Martin). *Journal of Money, Credit, and Banking*, Volume 40, Issue 4, 701-720, 2008

“Overconfidence and Consumption Over the Life Cycle” (with F. Caliendo). *Journal of Macroeconomics*, Volume 30, Issue 4, 1347-1369, 2008

“Capital and Macroeconomic Instability in a Discrete-Time Model with Forward-Looking Interest Rate Rules” (with Q. Meng). *Journal of Economic Dynamics and Control*, Volume 31, Issue 8, 2802-2826, 2007

“Effective Central Bank Communication under Uncertainty.” *Journal of Economic Issues*, Vol. XLI, No. 3, 1-20, 2007

“The Harberger-Laursen Effect under Capital Market Imperfections” (with Q. Meng). *Journal of International Money and Finance*, Volume 26, Issue 6, 1001-1015, 2007

“Business Cycles with Staggered Prices and International Trade in Intermediate Inputs” (with Z. Liu). *Journal of Monetary Economics*, Volume 54, Issue 4, 1271-1289, 2007

“Sellers’ Local Currency Pricing or Buyers’ Local Currency Pricing: Does It Matter for International Welfare Analysis?” (with Z. Liu). *Journal of Economic Dynamics and Control*, Volume 30, Issue 7, 1183-1213, 2006

“Specific Factors Meet Intermediate Inputs: Implications for the Persistence Problem.” *Review of Economic Dynamics* 9, 483-507, 2006

“Inflation Targeting: What Inflation Rate to Target?” (with Z. Liu). *Journal of Monetary Economics*, Vol. 52, No. 8, 1435-1462, 2005

“Why Does the Cyclical Behavior of Real Wages Change Over Time?” (with Z. Liu and L. Phaneuf). *American Economic Review*, Vol. 94, No. 4, 836-856, 2004

“Consistent High Frequency Calibration” (with D. Aadland). *Journal of Economic Dynamics and Control*, Vol. 28, 2277-2295, 2004

“Implementing Arrow-Debreu Equilibrium by Trading Infinitely-Lived Securities” (with J. Werner). *Economic Theory*, Vol. 24, No. 3, 603-622, 2004

“Input-Output Structure and Nominal Rigidity: The Persistence Problem Revisited” (with Z. Liu). *Macroeconomic Dynamics*, Vol. 8, No. 2, 147-166, 2004

“Sources of Exchange Rate Fluctuations: The Cases of Mexico and Thailand in the Aftermaths of their Recent Currency Crises” (with T. Suchada). *Annals of Economics and Finance*, 4, 375-400, 2003

“Staggered Price-Setting, Staggered Wage-Setting and Business Cycle Persistence” (with Z. Liu). *Journal of Monetary Economics*, Vol. 49, 405-433, 2002

“Valuation in Infinite-Horizon Sequential Markets with Portfolio Constraints.” *Economic Theory*, Vol. 20, No. 1, 189-198, 2002

“On Infinite-Horizon Minimum-Cost Hedging under Cone Constraints.” *Journal of Economic Dynamics and Control*, 27, 283-301, 2002

“Monetary Transmission Mechanisms: Theory and Evidence.” In: G. Tian, eds., *Frontiers of Research in Economics and Finance* (The Commerce Press: Beijing), 2002

“Production Chains and General Equilibrium Aggregate Dynamics” (with Z. Liu). *Journal of Monetary Economics*, Vol. 48, No. 2, 437-462, 2001

“Asset Price Bubbles in Arrow-Debreu and Sequential Equilibrium” (with J. Werner). *Economic Theory*, Vol. 15, No. 2, 253-278, 2000 (lead article)

Selected US Federal Reserve Publications

“Russia Counters Sanctions’ Impact with Currency Controls, Averts Crisis (for Now)” (with S. Davis, I. Fujiwara and J. Wang). *Federal Reserve Bank of Dallas Economics*, May 31, 2022

“Ups and Downs: How Wages Change Over the Business Cycle.” *Federal Reserve Bank of Philadelphia Business Review*, Second Quarter 2006

Other Publications

“Deeping Reforms in Ownership-Neutral Competition and China’s Economic Development” (in Chinese), December 2019

“China’s Macroeconomic Outlook: Internal Distortions Meet External Risks” (in Chinese), July 2019

“China’s Macroeconomic Forecast and Counterfactual Analysis” (in Chinese), December 2018

“Outlook on China’s Economy and Policy Simulations” (in Chinese), July 2018

“The Rising Chinese Household Debt and Housing Bubbles” (in Chinese), September 2018

“China’s Growth Accounting and the Role of SOE Reforms” (in Chinese), February 2018

“The Unbalanced Chinese Economy” (in Chinese), December 2017

“The Effects of Household Debt on China’s Economic Growth” (in Chinese), June 2017

“The IAR-CMM Model of China” (in Chinese), June 2017

“A Mid-Year Assessment of China’s Macroeconomy” (in Chinese), July 2017

“Real Estate Development and Household Debt in China” (in Chinese), July 2017

“Balance Reform and Development in China’s Economy” (in Chinese), December 2016

“Stabilization Uncertainty and Policy’s Responses” (in Chinese), October 2016

“Risk Assessment and Policy Prescriptions” (in Chinese), July 2016

“Policy-Pushed Growth Stabilization and Subsequent Challenges” (in Chinese), April 2016

“China’s Macroeconomic Outlook: Risks and Uncertainty” (in Chinese), January 2016

“Structural Analysis of China’s Macroeconomic Development” (in Chinese), July 2015

“Structural Analysis of China’s Macroeconomic Development” (in Chinese), June 2015

“Inflation Control and Economic Growth in China” (in Chinese), 2009

Selected Working Papers

“Endogenously Long-lasting Liquidity Traps and Fiscal Stimulus” (with N. Vu)

“Healthy Business Cycle” (with H. He)

“Credit Risks and Monetary Policy Tradeoffs” (with S. Davis)

“Optimal Monetary Policy with Financial Frictions in an Open Economy” (with S. Davis)

“Laffer Hill and Aggregate Stability: A Global Analysis” (with Q. Meng and J. Xue)

“Leisure and Health Expenditure: Evidence from OECD Multi-Country Time Use Survey” (with H. He)

“Financial Conditions and Slow Recovery: A Structural Investigation”

“Monetary Policy, Shadow Banking, and Real Estate: Evidence from China” (with L. Du and X. Qian)

“Keeping up with the Jones and Government Spending Multiplier” (with Q. Meng and J. Xue)

“Nonhomothetic Preferences with Habit Formation in Nondurable and Durable Consumption: Implications for Sectoral Comovement” (with E. Volkan and E. Yazgan).

“News about Fiscal Policy and the Business Cycle” (with F. Liu, Q. Meng and J. Xue)

“Household Liquidity and Firm Leverage: Evidence from China” (with L. Ning and Y. Wang)

Selected Works in Progress

“Foreign Exchange Reserves and Currency Crises under the Zero Lower Bound” (with S. Davis, I. Fujiwara and J. Wang)

“Health and Medical Expenditure with Idiosyncratic Income and Health Shocks” (with H. He and L. Ning)

“The Implications of Fiscal Space and Public Debt for Economic Growth” (with M. Menuet, A. Minea and P. Villieu)

“A Quantitative Model of China’s Housing Market and Household Debt under Government Regulation” (with L. Ning and Y. Yang)

“News Driven Business Cycles: A Unified Approach for Technology and Government Spending News” (with F. Liu, Q. Meng and J. Xue)

“Self-insurance of Permanent and Transitory Shocks in China” (with L. Ning)

“China’s Consumption versus Income Inequalities: How Do They Differ from US and Why?” (with L. Ning)

“Sectoral Heterogeneity and Monetary Non-neutrality” (with M. Shintani)

“Optimal Mix of Money and Debt Finance of Fiscal Stimulus under Fiscal Foresight” (with T. Tsuruga)

“Individual versus Aggregate Income Elasticities: Estimates from Micro Level Data” (with N. Vu)

“Self-fulfilling Fluctuations and the Timings of Borrowing and Price-Setting”

“The Welfare Cost of Health Shocks”

“The First Order Effects of Higher Order Shocks”

Other (generally older) Presentations and Invited Seminars

“China’s Macroeconomic Outlook and Strategy”

Keynote address at the 2015 SHUFE Media Conference on the Chinese Economy

“Economic Thinking and Methodology: Interplay between Data and Theory”

Invited presentation at the 2015 SUFE Summer School of Economics

“Finance and Macroeconomics”

Plenary speech at the 2015 HUST Macroeconomic Workshop

“Risk Shocks and Staggered Production in International Business Cycles”

Keynote talk at the 2015 Shanghai International Finance Summer School

“Lending Competition and Endogenous Credit Supply: A General Equilibrium Theory of Loan Sales”

Keynote talk at the 2015 Shanghai Macroeconomics Workshop

“Facts, Puzzles, and New Ideas in Macroeconomic Research”

Invited public speech at the Shanghai University of Finance and Economics

“Why Do Americans Spend So Much More on Health Care than Europeans?”

Presentation at the 2015 American Economic Association Winter Meetings (Boston)

“Industry Transformation, Urban Innovation, and Three-Zone Interaction: An Integrated Approach”

Plenary Speech at Shanghai Yang Pu District Three Areas Integration and Development Meeting

“Demystifying China’s Economic Growth”

Invited talk at Shanghai University of Finance and Economics

“History-Dependent Monetary Policy”

Invited workshop at NYC-Guanghua School of Management EMBA Program

“Robust Monetary/Fiscal Policies and Financial System”

Invited workshop at NYC-Guanghua School of Management MBA Program

“Financial Conditions, Capital Shortage, and Slow Recovery”

Presentation at the 9th Annual Dynare Conference

“Non-homothetic Preferences with Habit Formation in Nondurable and Durable Consumption: Implications for Sectoral Comovement”

Invited seminar at Huazhong University of Science and Technology; Shanghai Macro Workshop

“China's Macroeconomic Development: Retrospect and Prospect”

Brigham Young University; Shanghai University of Finance and Economics

“Costly Price Adjustments through Multi-Stage Processing and Business Cycle Asymmetry”

Invited seminar at Brigham Young University; Emory University; Huazhong University of Science and Technology; Shanghai University of Finance and Economics; University of Hawaii at Manoa; University of Missouri at Columbia; Federal Reserve Banks of Atlanta; Shanghai Macroeconomics Workshop

“Comment on: The Optimal Currency Area in a Liquidity Trap”

Invited Discussion at the Conference on International Linkages in a Globalized World and Implications for Monetary Policy

“Comment on: Optimal Monetary Policy with Financial Frictions in an Open Economy”

Invited Discussion at Federal Reserve Bank of Dallas Conference on Financial Frictions and Monetary Policy in an Open Economy

“Optimal Monetary Policy under Financial Sector Risk”

Invited seminar at University of Southern California; Shanghai Macro Workshop; Midwest Macro Meeting

“Why Do Americans Spend So Much More in Medical Care than Europeans”

Invited seminar at Huazhong University of Science and Technology; Fudan University; World Congress of the International Economic Association

“Are Recessions Good for Your Health? A Macroeconomic Analysis”

Invited seminar at Huazhong University of Science and Technology; Fudan University; the Conference on Health, Education, and Welfare Programs

“Monetary Policy and Financial Regulation”

Invited speech at HUST Symposium on Monetary Policy and Financial Markets in the Post-Crisis Era

“Sectoral Interaction and Monetary Policy under Costly Price Adjustment”

Invited seminar at Federal Reserve Bank of Dallas; Utah State University; American Economic Association/North American Econometric Society Winter Meetings

“Temptation and Self-Control: Theory, Estimation, and Implications”

Invited workshop at Huazhong University of Science and Technology; Wuhan University

“Rationalizing Seven Consumption-Saving Puzzles in a Unified Framework”

Invited workshop at Middle Tennessee State University

“Technology Adoption and Inequality”

Invited workshop at Huazhong University of Science and Technology

“Facts, Puzzles, and New Ideas in Macroeconomics”

Invited workshop at Wuhan University; Huazhong University of Science and Technology

“Is Forward-Looking Inflation Targeting Destabilizing? The Role of Policy's Response to Current Output under Endogenous Investment”

Invited seminars at Bilgi University; Phillips Curve Conference in Kiel

“State-Dependent Pricing with Consumer and Producer Goods”

Invited seminars at Tsinghua University; CIREQ Conference on Monetary Multi-Sector Models; Vanderbilt University.

“Temptation and Self-Control: Some Evidence from the Consumer Expenditure Survey”

Presentation at Annual Meeting of the Society for Economic Dynamics

“Financial Intermediaries, Markets, and Growth”

Invited seminars at University of Wyoming; WAFB/FDIC Meeting; Emory University

“Stages of Processing and the Quantity Anomaly in International Business Cycle Models”

Invited Seminar at George Washington University; Federal Reserve Bank of Kansas City

“Production Interdependence and Welfare”

Invited Seminar at George Washington University; Federal Reserve Bank of Kansas City

“Inflation Targeting: What Inflation Rate to Target?”

Invited seminars at University of Southern California; Chinese University of Hong Kong; Hong Kong University of Science and Technology; Federal Reserve System Committee Meeting on Macroeconomics; Federal Reserve Bank of Kansas City; Midwest Macroeconomics Meeting; Missouri Economic Conference; Annual Meeting of the Society for Economic Dynamics; American Economic Association Winter Meetings

“Specific Factors Meet Intermediate Inputs: Implications for Strategic Complementarities and Persistence.”

Invited seminar at Arizona State University; Federal Reserve Banks of Kansas City; Federal Reserve Banks of Philadelphia

“Production, Trade, and International Co-Movement.”

Federal Reserve System Committee Meeting on International Economics; Missouri Economic Conference; Federal Reserve Bank of Minneapolis; Federal Reserve Bank of Kansas City

“An Input-Output Channel of International Monetary Policy Transmission.”

European Economic Association Annual Congress; Federal Reserve Bank of Minneapolis

“Vertical Trade as a Monetary Transmission Mechanism in an Open Economy.”

Invited seminar at University of California at Santa Barbara; Utah State University; World Congress of the Econometric Society; Annual Meeting of the Society for Economic Dynamics; Federal Reserve Bank of Minneapolis

“On the Transmission of Monetary Policy Shocks.”

Invited seminar at University of California at Santa Barbara; Federal Reserve Bank of Kansas City; Utah State University; North American Winter Meeting of the Econometric Society

“Implementing Arrow-Debreu Equilibrium by Trading Infinitely-Lived Securities.”

Invited seminar at Brown University; Conference in Honor of Dave Cass; Federal Reserve Bank of Kansas City; World Congress of the Econometric Society

“Monetary Transmission Mechanisms: Theory and Evidence.”

Invited Speech at Huazhong University of Science and Technology

“Valuation and Hedging in Infinite Horizon with Borrowing Constraints.”

Invited seminar at McGill University; Annual Meeting for Advancement in Economic Theory; Utah State University; American Economic Association and North American Econometric Society Winter Meetings; Midwest Economic Theory and International Trade Meetings

“Chain of Production and the Role of Monetary Policy over the Business Cycles.”

American Economic Association and North American Econometric Society Winter Meetings; Federal Reserve Bank of Minneapolis

“Staggered Contracts and Business Cycle Persistence.”

Invited seminar at University of Western Ontario; Utah State University; University of Minnesota; Federal Reserve Bank of Minneapolis

“Chain of Production and Business Cycle Persistence.”

Invited seminar at University of Western Ontario; Utah State University; University of Minnesota

“Valuation Bubbles and Sequential Bubbles.”

University of Minnesota; American Economic Association and North American Econometric Society Winter Meetings; Midwest Economic Theory and International Trade Meetings

“Chain of Production and Persistent Effects of Monetary Policy Disturbances.”

University of Minnesota; Utah State University

“Asset Pricing with Borrowing Constraints.”

University of Minnesota; Utah State University

Advising and Thesis Committee

Vanderbilt University

-Visiting Professors:

Chengqi Hou, Xuesong Qian, Li Du

-Ph.D. Students:

Ben Boyajian, Qiaohairuo Lin, Zach Luther, Jae Cho, Terry Kim, Lilly Gaeto, Matthew French, Gracie Hao, Frank Ciarliero, Dong Cheng, Ayse Sapci, Yuanzi Gao, Nam Vu, Craig Benedict, Ziyi Guo, Kan Chen, Philip John Glandon, Scott Davis, Lihong Han, Aleksandr Vashchilko, Hakan Yilmazkuday

-Undergraduate Students:

Thesis Committee Member for Honors (2021-2022)
Thesis Committee Member for Honors (2009-2010)
Thesis Advisor for Honors (2008-2009)
Thesis Committee Member for Honors (2006-2007)
Advisor of undergraduates (Since 2006)

Arizona State University

-External Ph.D. Committee Member:
Seongman Moon

Chinese University of Hong Kong

-External Graduate Examiner:
Haizhen Lin, Zhou Yu, Wu Sun, Jianbo Xue

University of California at Santa Barbara

-Graduate Committee Member:
Shu Chuan Sun, Zhan Wu Lin

Shanghai University of Finance and Economics

- External Ph.D. and Postdoc Examiner:
Shuangjian Li, Xuxia Zhao, Yanwei Gu, Chunpeng Yan, Lei Ning, Yibo Yang, Jian Gong,
Hewitt Zhang, Fei Yang, Shawn Qu, Tommy Xu

Utah State University

-Ph.D. Students:
Thaneapanichskul Suchada, Yaqiang Li, Frank Caliendo, Laura Fang, Patty Rujirawat,
Jeremy Kids, Kanchana Rirermsoonthorn, Fei Wang, Shawn Osell, Leslie Zhou

-Master Students:
Jian Chang, John Thompson, Jiansheng Fan, Sang Feng, Michael Ji, Aim Yuthpattanaporn,
Chris Xia, Soon Wang, Zhou Lu