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Education

Ph.D. in Economics, University of Minnesota, 1997.
M.A. in Economics, University of Minnesota, 1994.
M.A. in Economics, 1991, Renmin University of China
B.A. in Economics, 1988, Renmin University of China

Research Areas

Macroeconomics, Monetary policy, International finance, Housing, Chinese economy

Professional Positions

Senior Research Advisor, Federal Reserve Bank of San Francisco, April 2014 –
Research Advisor, Federal Reserve Bank of San Francisco, August 2008 – March 2014
Associate Professor of Economics (with tenure), Emory University, Sept. 2006 – August 2009
Assistant Professor of Economics, Emory University: Sept. 2001 – August 2006
Assistant Professor of Economics, Clark University, Worcester, MA: 1997 – 2001
Instructor, Dept. of Econ, University of Minnesota, Minneapolis, MN: 1994 – 1997

Short-Term Positions

Visiting Scholar, Research Department, Federal Reserve Bank of Atlanta, Sept. 2001 – July 2008
Visiting Scholar, Federal Reserve Bank of Minneapolis: Summer 2007; 2005 – 2006; Summer 1999;
Summer 1998; Winter 1998
Visiting Scholar, Department of Economics, University of Minnesota: 2005 – 2006; Spring and Summer
2004
Visiting Scholar, Department of Economics, Boston University, 2000 – 2001
Research Visitor, European Central Bank, Frankfurt, Germany: Summers 2001, 2002, and 2003

Editorial and Other Professional Services

Associate Editor, *Journal of Economic Dynamics and Control*, 2014 –
Associate Editor, *Journal of Money, Credit and Banking*, 2013 –
Co-Editor, *Economics, the Open-Access, Open-Assessment E-Journal*, 2007 –
Referee for *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Review of Economic Studies*, *Journal of Monetary Economics*, *Journal of International Economics*, *Review of*

Economic Dynamics, Journal of Economic Dynamics and Control, Journal of Money, Credit, and Banking, International Economic Review, National Science Foundation, and other academic journals

Co-organizer, AEA session on “Capital Controls and Macro-Prudential Policies,” Philadelphia, January 2014

Awards and Recognitions

Best Paper Award (second prize) for “Asymmetric Expectation Effects of Regime Shifts and the Great Moderation,” presented at the conference on “The Phillips Curve and the Natural Rate of Unemployment” organized by the Kiel Institute for the World Economy, Kiel, Germany, June 3 – 4, 2007

Distinguished Instructor, Department of Economics, University of Minnesota, 1994, 1995, 1996

Who’s Who in Social Sciences Higher Education, 2004 –

Marquis Who’s Who in America, 2007 –

Publications in Refereed Journals

1. “Temptation and Self-Control: Some Evidence and Applications” (with K. Huang and Q. Zhu), forthcoming, *Journal of Money, Credit and Banking*
2. “Credit Constraints and Self-fulfilling Business Cycles” (with Pengfei Wang), *American Economic Journal: Macroeconomics*, 6(1), January 2014, pp. 32-69.
3. “Land-Price Dynamics and Macroeconomic Fluctuations” (with Pengfei Wang and Tao Zha), *Econometrica* 81(3), May 2013, pp. 1147-1184.
4. “The Transmission of Productivity Shocks: What Do We Learn about DSGE Modeling?” (with Louis Phaneuf), *Annales d'Economie et de Statistique (Annals of Economics and Statistics)*, 109/110, June 2013, 283-304.
5. “Should the Central Bank be Concerned about Housing Prices?” (with Karsten Jeske), *Macroeconomic Dynamics* 17(1), January 2013, pp. 29-53.
6. “Sources of the Macroeconomic Fluctuations: A Regime-Switching DSGE Approach” (with Tao Zha and Dan Waggoner), *Quantitative Economics* 2(2), July 2011, pp. 251-301.
7. “Asymmetric Expectation Effects of Regime Shifts in Monetary Policy” (with Dan Waggoner and Tao Zha), *Review of Economic Dynamics* 12, April 2009, pp. 284-303.
8. “Learning, Adaptive Expectations, and Technology Shocks” (with Kevin Huang and Tao Zha), *Economic Journal* 119, March 2009, pp. 377-405.
9. “Gains from International Monetary Policy Coordination: Does It Pay to be Different?” (with E. Pappa), *Journal of Economic Dynamics and Control*, Vol. 32(7), July 2008, pp. 2085-2117
10. “Investment-Specific Technological Change, Skill Accumulation, and Wage Inequality” (with Hui He), *Review of Economic Dynamics*, Vol. 11(2), April 2008, pp. 314-334.
11. “Technology Shocks and Labor Market Dynamics: Some Evidence and Theory” (with L. Phaneuf), *Journal of Monetary Economics*, Vol. 54(8), November 2007, pp. 2534-2553.
12. “Business Cycles with Staggered Prices and International Trade in Intermediate Inputs” (with K. Huang), *Journal of Monetary Economics*, Vol. 54(4), May 2007, pp. 1271-1289.

13. "Sellers' Local Currency Pricing or Buyers' Local Currency Pricing: Does It Matter for International Welfare Analysis?" (with K. Huang), *Journal of Economic Dynamics and Control*, Volume 30(7), July 2006, pp. 1183-1213.
14. "Inflation Targeting: What Inflation Rate to Target?" (with K. Huang), *Journal of Monetary Economics*, Volume 52(8), November 2005, pp. 1435-1462.
15. "Does Trade Openness Matter for Aggregate Instability?" (with F. De Fiore), *Journal of Economic Dynamics and Control*, Volume 29(7), July 2005, pp. 1165-1192 (lead article).
16. "Why Does the Cyclical Behavior of Real Wages Change Over Time?" (with K. Huang and L. Phaneuf), *American Economic Review*, Volume 94 (4), September 2004, pp. 836-856.
17. "Input-Output Structure and Nominal Rigidity: The Persistence Problem Revisited" (with K. Huang), *Macroeconomic Dynamics*, Volume 8 (2), April 2004, pp. 188 – 206.
18. "Staggered Price-Setting, Staggered Wage-Setting, and Business Cycle Persistence" (with K. Huang), *Journal of Monetary Economics*, Volume 49 (2), March 2002, pp. 405 - 433.
19. "Production Chains and General Equilibrium Aggregate Dynamics" (with K. Huang), *Journal of Monetary Economics*, Volume 48 (2), October 2001, pp. 437 - 462.
20. "Seasonal Cycles, Business Cycles, and Monetary Policy," *Journal of Monetary Economics*, Volume 46 (2), October 2000, pp. 441 - 464.

Other Publications

21. "Job Uncertainty and Chinese Household Savings," *Economic Letter* 2014-03, February 3, 2014, Federal Reserve Bank of San Francisco.
22. "Uncertainty and the Slow Labor Market Recovery" (with Sylvain Leduc), *Economic Letter* 2013-21, July 22, 2013, Federal Reserve Bank of San Francisco. Media mentions: Bloomberg (7/22/2013), Reuters (7/22/2013), Reuters (MacroScope, 7/23/2013), Wall Street Journal (9/24/2013), Economics One (John Taylor, 07/31/2013).
23. "External Shocks and China's Monetary Policy" (with Mark Spiegel), *Economic Letter* 2012-36, December 3, 2012, Federal Reserve Bank of San Francisco.
24. "Uncertainty, Unemployment, and Inflation" (with Sylvain Leduc), *Economic Letter* 2012-28, September 17, 2012, Federal Reserve Bank of San Francisco. Media mentions: Bloomberg (09/17/2012), Christian Science Monitor (09/18/2012), The Economist (10/06/2012, print edition), and others.
25. "Boomer Retirement: Headwinds for US Equity Markets?" (with Mark Spiegel), *Economic Letter* 2011-26, August 22, 2011, Federal Reserve Bank of San Francisco. Reprints: Merrill Lynch, Ludeman Capital Management, and Weir Financial. Media mentions: Bloomberg (08/22/2011), The Economist (9/24/2011 and 9/29/2012, print editions), Financial Times (11/23/2012), US News and World Report, The Times, Forbes, CNN Money, MSNBC, Reuters, Christian Science Monitor, and others.
26. "Does Headline Inflation Converge to Core?" (with Justin Weidner), *Economic Letter* 2011-24, August 1, 2011, Federal Reserve Bank of San Francisco.
27. "Inflation: Mind the Gap" (with Glenn Rudebusch), *Economic Letter* 2010-02, January 19, 2010, Federal Reserve Bank of San Francisco.

Working Papers

1. “Capital Controls and Optimal Chinese Monetary Policy” (with Chun Chang and Mark Spiegel), revise and resubmit, *Journal of Monetary Economics*, Federal Reserve Bank of San Francisco Working Paper 2012-13, September 2012
2. “Monetary Policy Regimes and Capital Account Restrictions in a Small Open Economy” (with Mark M. Spiegel), revise and resubmit, *IMF Economic Review*, Federal Reserve Bank of San Francisco Working Paper 2013-33, October 2013
3. “Land Prices and Unemployment” (with Jianjun Miao and Tao Zha), Federal Reserve Bank of San Francisco Working Paper 2013-22, August 2013; NBER Working Paper No. 19382, August 2013
4. “Uncertainty Shocks Are Aggregate Demand Shocks” (with Sylvain Leduc), Federal Reserve Bank of San Francisco Working Paper 2012-10, September 2012 (Last updated: Feb 2014)
5. “Breaking the ‘Iron Rice Bowl’ and Precautionary Savings: Evidence from Chinese State-Owned Enterprises Reform” (with Hui He, Feng Huang, and Dongming Zhu), Federal Reserve Bank of San Francisco Working Paper 2014-04, April 2014

Work in Progress

1. “Technology Shocks in a Two-Sector DSGE Model” (with Susanto Basu and John Fernald)
2. “A Theory of Housing Demand Shocks” (with Pengfei Wang and Tao Zha)
3. “Search and Recruiting Intensities and Labor Market Fluctuations” (with Sylvain Leduc)
4. “Credit Policy, Misallocation, and Aggregate TFP” (with Xiaodong Zhu)
5. “Misallocation and Aggregate TFP in China Before, During, and After the Global Financial Crisis” (with Chun Chang and Jingyi Zhang)

Seminar and Conference Presentations in Recent 6 Years

2014: ASSA Meetings in Philadelphia (January), Renmin University of China (January, March), University of Wisconsin-Madison (April), Philadelphia Fed (April), NBER Chinese Economy Meeting (April), People’s Bank of China (June), NBER Summer Institute (July), FRBSF-UCLA Housing Conference (September), University of Toronto (September), Bank of Canada (October), University of San Francisco (October)

2013: Atlanta Fed (Jan), UCLA/FRBSF Housing Conference (Feb), Utah State University (Mar), Texas Monetary Conference (Apr), Peking University (Apr), San Francisco Fed (May, July, and August), AFR Summer Institute (Hangzhou, Jun), SED meeting (Seoul, Jun), Tsinghua Macroeconomics Workshop (Beijing, Jul)

2012: ASSA Meeting in Chicago (January), Sveriges Riksbank (June), ECB (June), SED Annual meeting in Cyprus (June), Goethe University (June), NBER Summer Institute Macro and Productivity Workshop (July), IMF (September), Emory University (October), South West Search Workshop in UCLA (November), UC Davis (November), Shanghai University of Finance and Economics (December), Shanghai Advanced Institute of Finance (December).

2011: Bank of France (April), European University Institute (April), Shanghai Macroeconomics Workshop (June), CEF Conference in San Francisco (July), UQAM (Sep), Conference on Research on Money and Markets (RMM 2011) in Toronto (Sep), Boston University (December).

2010: American Economic Association Winter Meeting in Atlanta (January), Econometric Society Winter Meeting in Atlanta (January), Washington University in St Louis and Federal Reserve Bank of St Louis (March), Tsinghua Macroeconomic Workshop (June), Econometric Society World Congress in Shanghai (August), UC San Diego (November).

2009: Econometric Society Winter Meeting in San Francisco (January), UC Davis (April), UC Santa Cruz (April), UCLA (May), UC San Diego (May), University of Southern California Marshall School of Business (May), NBER Summer Institute (July), Society for Economic Dynamics Annual Meeting in Istanbul, Turkey (July), Georgetown University (October).

Recent Discussions

“Official Financial Flows, Capital Controls, and Global Imbalances” by Bayoumi, Gagnon, and Saborowski, JIMF-USC Conference on Financial Adjustment in the Aftermath of the Global Crisis 2008-9: New Global Order? Los Angeles, April 18-19, 2014

“Optimal Time-Consistent Macroprudential Policy” by Javier Bianchi and Enrique Mendoza, Northwestern-SAIF Conference on Business Cycles and Macroeconomic Policies, Shanghai, March 24-25, 2014

“Optimal Monetary Policy Rules and House Prices: The Role of Financial Frictions” by Notarpietro and Siviero, JMCB Conference on Housing, Stability and the Macroeconomy: International Perspectives, Dallas, November 14-15, 2013

“Grasp the Large, Let Go of the Small: The Transformation of the State Sector in China” by Chang-Tai Hsieh and Zheng Michael Song, NBER Chinese Economy Meeting, Oct 4-5, 2013

“Uncertainty Shocks in a Model of Effective Demand” by Susanto Basu and Brent Bundick, Conference on Monetary Policy in a Global Setting: China and the United States, Beijing, April 15-16, 2013

“Bubbles and Credit Constraints” by Jianjun Miao and Pengfei Wang, ASSA-AFA Conference in Chicago, January 8, 2012

“The Great Escape? A Quantitative Evaluation of the Fed’s Non-Standard Policies” by Marco Del Negro, Gauti Eggertsson, Andrea Ferrero, and Nobuhiro Kiyotaki, 2010, Conference: Financial Market Imperfections and Macroeconomics, Federal Reserve Bank of San Francisco, March 5, 2010

“Liquidity, Business Cycles, and Monetary Policy” by Nobuhiro Kiyotaki and John Moore, 2009 International Conference: Financial System and Monetary Policy Implementation, Bank of Japan, Tokyo, May 2009

Graduate Students Supervised

Jingyi Zhang, Ph.D. 2016 (expected), Shanghai Advanced Institute of Finance

Berrak Buyukkarabacak, Ph.D. 2008 (Emory U). Placement: Assistant Prof at University of Richmond: 2008-2010; Assistant Prof at University of Georgia: 2010 –

Andy Bauer, Ph.D. 2007 (Emory U). Placement: Economist at the Baltimore Branch of the Richmond Federal Reserve, 2007 –

Qi Zhu, Ph.D. 2007 (Emory U). Placement: Assistant Prof at Shanghai Jiao Tong University, 2007 – 2012; Assistant Prof at Fudan University, 2012 –

Yan Liu, Ph.D. 2007 (Emory U). Placement: OTA Asset Management

Debdulal Mallick, Ph.D. 2007 (Emory U). Placement: Senior Lecturer at Deakin University, Australia, 2007 –

Hisham Foad, Ph.D. 2006 (Emory U). Placement: Assistant Professor at San Diego State University, 2006 –13; Associate Prof, 2013 –

Andrew Young, Ph.D. 2005 (Emory U). Placement: Assistant Professor at U of Mississippi, 2004 – 09; Associate Prof, West Virginia U, 2011 –

Constantine Alexandrakis, Ph.D. 2002 (Clark U). Placement: Assistant Prof at U Mass Dartmouth: 2003-2004; Assistant Prof at Hofstra University: 2004-2014; Associate Prof: 2014 –

Socrates Karidis, Ph.D. 2001 (Clark U). Placement: Bentley College