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Working Experience

2016-Now, Associate Professor of Money and Finance, Renmin University of China

2012-2016, Assistant Professor of Money and Finance, Renmin University of China

2011, Economist/Policy Analyst (Trainee), OECD

2009-2012, Junior Research Fellow, European Banking Center

Other Academic and Social Activities

2012-Now, Research Fellow, International Monetary Institute (IMI), Renmin University of China

2012-Now, Research Fellow, Real Estate Finance Institute, Renmin University of China

2013-Now, Editorial Board Member, RMB Internationalization Report, Renmin University of China

2017-Now, Research Advisory Committee Member, Centre for RMB Internationalisation Studies, Nanyang Technological University.

2013-Now, Board Member, Chinese Alumni Association, Tilburg University

2016-2017, Consultant (Central Banking Expert), Asian Development Bank

2016, Visiting Scholar, BOFIT, Bank of Finland

2016, Member, PBC and IMI Germany visiting delegation

2015, Visiting Scholar, International Finance Institute, Bank of China

Reviewer for Journal of Macroeconomics, China Economic Review, North American Journal of Economics and Finance, International Review of Economics and Finance, Economic Modelling, Emerging Markets Finance and Trade and a couple of top Chinese Journals.

Education

Sep. 2009–Sep. 2012 Ph.D. Economics, Tilburg University, the Netherlands

Thesis: "Essays on Globalization, Monetary Policy and Financial Crisis"

Sep. 2005–July. 2010 Ph.D. World Economics, Renmin University of China, China

Thesis: "Studies on China's Inflation Dynamics in an Open Economy Context"

Sep. 2008–Sep. 2009 M.Phil. Economics, Tilburg University, The Netherlands (with highest honor)

Sep. 2006–Nov. 2007 M.A. Economics of International Trade and European Integration, European Commission Erasmus Mundus Program (with highest honor)

Thesis: "European FDI and Economic Integration"

Sep. 2001–July. 2005 B.Sc. Economics, Renmin University of China, China (ranked NO. 1 in the School’s recommendation list to the graduate program)

Research

Papers in English

Interactions between Macroeconomic Policies and Financial Markets

“Monetary Policy Uncertainty and Stock Market Volatility: Evidence from China” working paper.

“Monetary Policy Transmission with Two Exchange Rates and a Single Currency: The Chinese Experience”, Bank of Finland Institute for Economies in Transition, Discussion Paper 14/2017.

“Housing Prices and Business Cycle in China: A DSGE Analysis”, *International Review of Economics and Finance*, 52, 246-256, 2017.

“The Effect of Changes in the US Monetary Policy on China's Capital Market Stability and Trade between China and Korea”, Korea Institute for International Economic Policy, Policy Reference 15-3.

"China's Monetary Policy and Systemic Risk", *Emerging Markets Finance and Trade*, 51(4), 701-713, 2015.

"Does Tax Policy Affect Credit Spreads? Evidence from the US and UK", *Journal of Macroeconomics*, 43, 318-329, 2015.

"A Dynamic General Equilibrium Analysis of Monetary Policy Rules, Adverse Selection and Long-Run Financial Risk", CEPR Discussion Papers 8652, 2011.

"Global Imbalance, Excess Liquidity and Financial Risk in China," in *The Economic Crisis and European Integration*, Wim Meeusen (eds.), 2011, Edward Elgar Publishing, Cheltenham, UK and Northampton, MA, USA.

Sovereign Default\Fiscal Policy Credibility

"The Limit of Fiscal Policy as a Deflation Fighter in Open Economy", in progress.

"Sovereign Credit Risk, Macroeconomic Dynamics, and Financial Contagion: Evidence from Japan", *Macroeconomic Dynamics*, 21(8), 2096-2120, 2017.

"Regime Dependent Determinants of Euro Area Sovereign Credit Spreads", *Journal of Financial Stability*, 22, 10-21, 2016.

"Regime Dependent Determinants of China’s Sovereign Credit Default Swap Spread", *Emerging Markets Finance and Trade*, 52(1), 10-21, 2016.

"Animal Spirits in the Euro Area Sovereign CDS Market", CEPR Discussion Papers 9092, 2012.

Financial Markets and Institutions

“Risk Managed Portfolio of Mutual Funds”, in progress.

"Over-reaction and stock return reversal in China", working paper.

"On the Rationality of the Housing Market: Project-level Evidence from China’s First-tier Cities", under review.

"Risk Factors and Asset Pricing: Evidence from China's A-Share Market", under review.

“FinTechs in China-with a Special Focus on Peer to Peer Lending,” BOFIT Policy Brief, 2017 No. 8.

“Risk-Adjusted Performance of Mutual Funds: Evidence from China”, *Emerging Markets Finance and Trade*, 52(9), 2056-2068, 2016.

"Do Speculative Bubbles Migrate in the Chinese Stock Market?" forthcoming in the *Empirical Economics*.

Inflation

"Trade Openness and the Phillips Curve: the Neglected Heterogeneity and Robustness of Empirical Evidence," *International Review of Economics and Finance*, 44, 13-18, 2016.

Papers in Chinese:

Interactions between Macroeconomic Policies and Financial Markets

“Macro-economic Forecasts Based on the MF-BVAR”, submitted.

“A Systemic Risk indicator for China—A Real Economy Perspective”, submitted.

“A Study on the Effectiveness and Interaction between China’s Monetary Policy and Stock Price Based on SVAR Model”, *Economic Theory and Economic Management*, March 2017.

"Did Housing drive China's Business Cycles?", *Economic Research Journal*, December 2015.

"The Impact of China's Monetary Policy on Sovereign Risk and Financial Stability”, *Economic Theory and Economic Management*, June 2015.

RMB Exchange Rate and RMB Internationalization

“Can Regional Usage of RMB Promote Regional Trade Integration?” *Studies of International Finance*, July, 2017.

"How the Central Bank Can Achieve its Exchange Rate Policy Target--A Study Based on the Interactions between On-shore and Off-shore RMB Exchange Rate", *Journal of Financial Research*, April 2016.

"RMB Internationalization and Trade between China and the 'one belt one road' Countries", *Studies of International Finance*, Supplement, 2015.

“The Chinese CGE Model and RMB Appreciation”, *Economic Perspective*, January 2006.

Inflation

“Controlling Inflation: Administrative versus Market-based Instruments--A study base on Inflation Persistence”, *Economic Research Journal*, supplement 1 2013.

“Intrinsic Inflation Persistence and the Adaptability of Inflation Targeting in China”, *Studies of International Finance*, May, 2010.

“The Measurement, Determinants and Trend of China's Inflation”, *Review of Investment Studies*, April 2010.

“A Determination Model of China's Inflation”, *Determinants of China's Inflation* (Yuanchun Liu eds.), Renmin University Press 2008.

Other Topics in Macroeconomics

“Fiscal Subsidies and Industrial Structure”, submitted.

Selected Research and Consulting Projects

Evaluation, Reconstruction and Applications of Macroeconomic Models with Financial Sector, National Natural Science Foundation of China (Lead Expert)

Research on the Sovereign Credit Risk, National Natural Science Foundation of China (Lead Expert)

Supporting the Reform of the Role of the People's Bank of China, Asian Development Bank (Central Banking Expert)

Research on How to Prevent and Resolve Economic and Financial Risk, Reference Research Project for the Publicity Department of the Communist Party of China (CPC) Central Committee (Main Participant)

Rethinking the Western Macroeconomic Theory and Policies from Great Moderation to Great Recession, National Social Science Foundation of China (Main Participant)

The Effect of Changes in the US Monetary Policy on China's Capital Market Stability and Trade between China and Korea, Korea Institute for International Economic Policy (Main Participant)

Completing China's Yield Curve and Improving the Maturity Structure of China's Government Bonds, Sponsored by the China Financial Futures Exchange for the Reference of the Chinese Ministry of Finance (Main Participant)

Report on China's Regional Financial Centers, Chengdu Branch of PBC (Main Participant)

Report on China's Wealth Management Industry, Financial Bureau of Qingdao City (Main Participant)

I also participated in a few confidential consulting projects of the People's Bank of China, the China Banking Regulatory Commission, the China Development Bank, and other agencies, research projects financed by the NSFC and Renmin University of China, the research contents are broadly linked to monetary economics and macroeconomics, inclusive finance, and RMB internationalization.

Selected Presentations at International Conferences

2016, The Limit of Fiscal Policy as a Deflation Fighter in Open Economy, Econometric Society China Meeting, Chengdu China & Econometric Society Australasia Meeting, Sydney, Australia.

2013, Does Tax Policy Affect Credit Spreads? Evidence from the US and UK, 69th Congress of the International Institute of Public Finance, Taormina, Sicily, Italy.

2010, Globalization and the Output-Inflation Tradeoff, 6th Colloquium on Modern Tools for Business Cycle Analysis, Eurostat, Luxembourg.