
Federal Reserve Bank of San Francisco
101 Market Street, MS 1130
San Francisco, CA 94105
Telephone: (415) 974-3328
E- Mail: zheng.liu@sf.frb.org
Homepage: <http://userwww.service.emory.edu/~zliu5/>

Citizenship: U.S.
Marital Status: Married (one child)

EDUCATION

- Ph.D., Economics, University of Minnesota, 1997.
- MA, Economics, University of Minnesota, 1994.
- M.A. (1991) and B.A. (1988), Economics, Renmin University of China.

APPOINTMENTS

Full-Time Positions:

- Research Advisor, Federal Reserve Bank of San Francisco, August 2008 – present
- 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.

Other Positions:

- Visiting Scholar, Research Department, Federal Reserve Bank of Atlanta, Sept. 2001 – July 2008.
- Instructor, Dept. of Econ, University of Minnesota, Minneapolis, MN: 1994 – 1997.
- 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, Dept. of Econ., Boston University, Boston, MA: 2000 – 2001.
- Research Visitor, Directorate General Research, European Central Bank, Frankfurt, Germany: Summers 2001, 2002, and 2003.

RESEARCH INTERESTS

Macroeconomics, Financial Friction, Monetary Economics, Open Economy Macroeconomics

REFEREED JOURNAL ARTICLES

- “Should the Central Bank be Concerned about Housing Prices?” (with Karsten Jeske), forthcoming in *Macroeconomic Dynamics*.
- “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.

- “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.
- “Learning, Adaptive Expectations, and Technology Shocks” (with Kevin Huang and Tao Zha), *Economic Journal* 119, March 2009, pp.377-405.
- “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
- “Investment-Specific Technological Change, Skill Accumulation, and Wage Inequality” (with Hui He), *Review of Economic Dynamics*, Vol. 11(2), April 2008, pp. 314-334.
- “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.
- “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.
- “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.
- “Inflation Targeting: What Inflation Rate to Target?” (with K. Huang), *Journal of Monetary Economics*, Volume 52(8), November 2005, pp. 1435-1462.
- “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**).
- “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.
- “Input-Output Structure and Nominal Rigidity: The Persistence Problem Revisited” (with K. Huang), *Macroeconomic Dynamics*, Volume 8 (2), April 2004, pp. 188 – 206.
- “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.
- “Production Chains and General Equilibrium Aggregate Dynamics” (with K. Huang), *Journal of Monetary Economics*, Volume 48 (2), October 2001, pp. 437 - 462.
- “Seasonal Cycles, Business Cycles, and Monetary Policy,” *Journal of Monetary Economics*, Volume 46 (2), October 2000, pp. 441 - 464.

OTHER PUBLICATIONS

- “Inflation: Mind the Gap” (with Glenn Rudebusch), *Economic Letter* 2010-02, Federal Reserve Bank of San Francisco, January 2010.
- “Does Headline Inflation Converge to Core?” (with Justin Weidner), *Economic Letter* 2011-24, Federal Reserve Bank of San Francisco, August 2011.
- “Boomer Retirement: Headwinds for US Equity Markets?” (with Mark Spiegel), *Economic Letter* 2011-26, Federal Reserve Bank of San Francisco, August 2011. This article has been reprinted by Merrill Lynch Wealth Management and Ludeman Capital Management. It has also been quoted by Bloomberg, Wall Street Journal, The Economist, US News and World Report, The Times, Forbes, CNN Money, MSNBC, Reuters, and Christian Science Monitor, among others.

PAPERS IN REVIEW PROCESSES

- “Land-Price Dynamics and Macroeconomic Fluctuations” (with Pengfei Wang and Tao Zha), NBER Working Paper w17045, May 2011. Revised and resubmitted to *Econometrica*.
- “The Adjustments of Hours and Real Wages to Technology Shocks: Assessing the Role of Nominal Rigidities” (with Louis Phaneuf), Federal Reserve Bank of San Francisco Working Paper 2008-30, November 2008 (updated and submitted to a journal in August 2011).
- “Credit Constraints and Self-fulfilling Business Cycles” (with Pengfei Wang), Federal Reserve Bank of San Francisco Working Paper 2010-22, September 2010 (updated and submitted to a journal in September 2011).
- “Temptation and Self-Control: Some Evidence and Applications” (with K. Huang and Q. Zhu), Federal Reserve Bank of Minneapolis Staff Report No. 367, January 2006 (updated and submitted to a journal in June 2011).

WORK IN PROGRESS

- “A Theory of Housing Demand Shocks” (with Pengfei Wang and Tao Zha).
- “Credit Frictions in a Production Economy with Heterogeneous Agents” (with Pengfei Wang and Tao Zha).

TEACHING EXPERIENCE

- **Emory University (2001 – present):** *Monetary Economics* (Ph.D.), *Macroeconomics Theory* (Ph.D.), *International Finance* (Ph.D.), *Advanced Topics in Macroeconomics* (Ph.D.), *Intermediate Macroeconomics*, *Topics in Macroeconomics* (with writing requirement).
- **Clark University (1997 – 2001):** *Open Economy Macroeconomics* (Ph.D.), *Macroeconomics Theory* (Ph.D.), *International Trade Theory*, *Intermediate Macroeconomics*, *Intermediate Microeconomics*.
- **University of Minnesota (1994 – 1997):** *Intermediate Microeconomics*, *International Trade*, *Public Finance*.

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.
- Faculty Development Grant, Clark University, 1998 and 1999.
- ICIS Faculty International Travel Grant, Emory University, 2003, 2005, and 2007.
- Junior Faculty Research Fund, Emory University, 2001.
- Faculty Research Fund, Emory University, 2007.
- Summer Research Fund, Emory University, 2007.
- Theory Practice Learning grant, Center for Teaching and Curriculum, Emory University, Spring 2005 and Spring 2007.

- Teaching Consultation Pairs Awards, Center for Teaching and Curriculum, Emory University, Spring 2005, Fall 2004, Fall 2003, Spring 2003, and Spring 2002.
- Who's Who in Social Sciences Higher Education, 2004 –
- Marquis Who's Who in America, 2007 –

PROFESSIONAL SERVICES

- **Associate Editor**, *economics*, the Open-Access, Open-Assessment E-Journal, 2007 –
- **Referee:**

American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies, Journal of Monetary Economics, Journal of International Economics, Review of Economic Dynamics, International Economic Review, National Science Foundation, and others.

Recent Discussions:

- “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

SEMINAR AND CONFERENCE PRESENTATIONS IN THE PAST 6 YEARS

- **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).
- **2008:** American Economic Association Winter Meeting in New Orleans (January), Federal Reserve Bank of Richmond (February), Federal Reserve Board (February), Shanghai Jiao Tong University (May), Tilburg University (May), Hong Kong University of Science and Technology (May), Beijing University (June), Tsinghua University (June), Shanghai University of Finance and Economics (June), NBER Summer Institute (July), University of Hawaii (October).
- **2007:** Conference on “How Much Structure in Empirical Models?” Organized by CREI and AMeN, Barcelona, Spain (November, invited); Symposium on “The Philips Curve and the Natural Rate of Unemployment,” Kiel, Germany (June, invited); Society for Economic Dynamics Annual Meeting, in Prague, Czech Republic (June), Universitat Autònoma de Barcelona (November), Federal Reserve Bank of Minneapolis (June).

- **2006:** Johns Hopkins University (March), IMF (March), Conference on “Frontiers of Macroeconomics” in Montreal, Canada (June, invited), Econometric Society North America Summer Meeting in Minneapolis (July), NBER Summer Institute Macroeconomics and Productivity Workshop (July), Federal Reserve Bank of Atlanta (October), Princeton University (November), Federal Reserve Bank of Philadelphia (November), Federal Reserve Bank of St. Louis (December).
- **2005:** Econometric Society World Congress in London (August), Society for Computational Economics in Washington, D.C. (June), University of Minnesota (October), Bocconi University-IGIER (March), University of Western Ontario (April), University of Windsor (April), Federal Reserve Bank of Minneapolis (October), Federal Reserve Bank of Atlanta (November), Federal Reserve Bank of San Francisco (October), European Central Bank (March), Bank of Canada (May).

GRADUATE STUDENTS SUPERVISED (my role; student placement):

- Berrak Buyukkarabacak, Ph.D. 2008 (member of dissertation committee; Assistant Prof at University of Richmond: 2008-20010; Assistant Prof at University of Georgia: 2010-)
- Andy Bauer, Ph.D. 2007 (Co-Chair of committee; Economist at the Baltimore Branch of the Richmond Federal Reserve)
- Qi Zhu, Ph.D. 2007 (Co-Chair of committee; Assistant Prof at Shanghai Jiao Tong University, China)
- Yan Liu, Ph.D. 2007 (member of committee; OTA Asset Management)
- Debdulal Mallick, Ph.D. 2007 (member of committee; Assistant Professor at Deakin University, Australia)
- Hisham Foad, Ph.D. 2006 (member of committee; Assistant Professor at San Diego State U)
- Andrew Young, Ph.D. 2005 (member of committee; Assistant Professor at University of Mississippi)
- Constantine Alexandrakis, Ph.D. 2002 (member of committee; Assistant Prof at U Mass Dartmouth: 2003-2004; Assistant Prof at Hofstra University: 2004-)
- Socrates Karidis, Ph.D. 2001 (member of committee; Bentley College)