Zheng Liu

August 2026

Senior Policy Advisor and Director of Center for Pacific Basin Studies
Federal Reserve Bank of San Francisco

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FRBSF homepage Personal homepage Google Scholar profile

Education

Ph.D. in Economics, University of Minnesota, 1997

M.A. in Economics, University of Minnesota, 1994

B.A. and M.A. in Economics, Renmin University of China, 1988 and 1991

Research Areas

Macroeconomics, Monetary policy, International finance, Chinese economy

Professional Experience

Senior Policy Advisor, Federal Reserve Bank of San Francisco, October 2025 –

Director, Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco, April 2016 –

Vice President of International Research, Federal Reserve Bank of San Francisco, Nov 2019 –Sep 2025

Senior Research Advisor, Federal Reserve Bank of San Francisco, April 2014 – November 2019

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

Other Professional Experience

Policy Fellow, Stanford Institute for Economic Policy Research (SIEPR), Sep 2023 – Sep 2025

Member of Board of Directors, 1990 Institute, Sep 2020 – Feb 2026

Technical Advisor, IMF Institute for Capacity Development, 2016

Special Term Professor, Shanghai Advanced Institute of Finance, 2012 – 2021

Instructor, Dept. of Econ, University of Minnesota, Minneapolis, MN: 1994 – 1997

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 2004

Visiting Scholar, Department of Economics, Boston University, 2000 – 2001

Research Visitor, European Central Bank, Frankfurt, Germany: Summers 2001, 2002, and 2003

Editorial Services

Co-Editor, *Journal of Economic Dynamics and Control*, 2026 –

Associate Editor, *Journal of Monetary Economics*, May 2024 –

Associate Editor, *Journal of Economic Dynamics and Control*, 2014 – 2025

Associate Editor, *Quantitative Economics*, 2019 – 2022

Editorial Board, *VoxChina*, 2017 –

Associate Editor**,** *Journal of Money, Credit and Banking*, 2013 – 2018

Guest Co-Editor, *Journal of International Money and Finance* Special Issue for 2017 Asia Economic Policy Conference: Monetary Policy Challenges in a Changing Global Environment, Vol 95, June 2019

Guest Co-Editor, *Journal of International Money and Finance* Special Issue for 2019 Asia Economic Policy Conference: Monetary Policy under Global Uncertainty, Vol 114, June 2021

Guest Co-Editor, *Journal of International Money and Finance* Special Issue for 2021 Asia Economic Policy Conference: Macroeconomic Policy and Global Recovery, January 2023

Guest Co-Editor, *Journal of International Money and Finance* Special Issue for 2023 Asia Economic Policy Conference: Global Linkages in a Post-Pandemic World, September 2024

Working Papers

1. "Will AI Intensify or Weaken Market Competition?" (with Hamid Firooz and Sylvain Leduc), Federal Reserve Bank of San Francisco Working Paper 2026-15, August 2026.

2. "Optimal Foreign Reserve Intervention and Financial Development" (with J. Scott Davis, Kevin X.D. Huang, and Mark M. Spiegel), Federal Reserve Bank of San Francisco Working Paper 2025-27, November 2025.

3. "Information Acquisition and the Finance-Uncertainty Trap" (with Ding Dong, Allen Hu, and Zhaorui Li), Federal Reserve Bank of San Francisco Working Paper 2025-12, July 2025.

4. "Inflation Disagreement Weakens the Power of Monetary Policy" (with Ding Dong, Pengfei Wang, and Min Wei), Federal Reserve Bank of San Francisco Working Paper 2024-27, August 2024..

5. "Targeted Reserve Requirements for Macroeconomic Stabilization" (with Mark Spiegel and Jingyi Zhang), Federal Reserve Bank of San Francisco Working Paper 2023-13, April 2023. Revise/Resubmit, *International Economic Review*.

6. "Fiscal Stimulus under Average Inflation Targeting" (with Jianjun Miao and Dongling Su), Federal Reserve Bank of San Francisco Working Paper 2022-22, November 2022. Last updated: April 2023.

7. "Can Pandemic-Induced Job Uncertainty Stimulate Automation?" (with Sylvain Leduc), Federal Reserve Bank of San Francisco Working Paper 2020-19, May 2020.

   Media mentions: Bloomberg (05/11/2020); VoxEU (06/14/2020)

8. "Technology Shocks in a Two-Sector DSGE Model" (with Susanto Basu and John G. Fernald), memo.

Publications in Refereed Journals

1. Li, Xiaoming, Zheng Liu, Yuchao Peng, and Zhiwei Xu, 2026. "The Crowding-In Effects of Local Government Debt in China," *Journal of Monetary Economics* 159, April 2026, 103922.

2. Adams, Jonathan, Min Fang, Zheng Liu, and Yajie Wang, 2026. "The Rise of AI Pricing: Trends, Driving Forces, and Implications for Firm Performance." *Journal of Monetary Economics* 157, January 2026, 103875.

3. Li, Xiaoming, Zheng Liu, Yuchao Peng, and Zhiwei Xu, 2026. "Bank Risk-Taking, Credit Allocation, and Monetary Policy Transmission: Evidence from China" *American Economic Journal: Macroeconomics*, January 2026, 18 (1), pp. 384-415.

   Media mentions: VoxChina (11/18/2020)

4. Dong, Ding, Zheng Liu, and Pengfei Wang, 2025. "Turbulent Business Cycles." *Journal of Monetary Economics* 155, October 2025, 103814.

5. Firooz, Hamid, Sylvain Leduc, and Zheng Liu, 2025. "Reshoring, Automation, and Labor Markets under Trade Uncertainty." *Journal of International Economics* 156, July 2025, 104091.

6. Firooz, Hamid, Zheng Liu, and Yajie Wang, 2025. "Automation and the Rise of Superstar Firms." *Journal of Monetary Economics* 151, April 2025, 103733.

7. Leduc, Sylvain and Zheng Liu, 2024. "Automation, Bargaining Power, and Labor Market Fluctuations." *American Economic Journal: Macroeconomics,* October 2024, 16(4), pp. 311-349.

8. Liu, Zheng, Mark M. Spiegel, and Jingyi Zhang, 2023. "Capital Flows and Income Inequality." *Journal of International Economics*, September 2023, 144 (103776). [Corrigendum]

9. Dong, Ding, Zheng Liu, Pengfei Wang, and Tao Zha, 2022. "A Theory of Housing Demand Shocks." *Journal of Economic Theory* 203, July 2022, 105484.

10. Liu, Zheng, Pengfei Wang, and Zhiwei Xu, 2021. "Interest Rate Liberalization and Capital Misallocations." *American Economic Journal: Macroeconomics* 13(2), April 2021, pp.373-419.

11. Liu, Zheng, Mark M. Spiegel, and Jingyi Zhang, 2021."Optimal Capital Account Liberalization in China." *Journal of Monetary Economics* 117, January 2021, pp. 1041-1061.

12. Leduc, Sylvain and Zheng Liu, 2020. "The Weak Job Recovery in a Macro Model of Search and Recruiting Intensity." *American Economic Journal: Macroeconomics* 12(1), January 2020, pp. 310-343.

13. Chang, Chun, Zheng Liu, Mark M. Spiegel, and Jingyi Zhang, 2019. "Reserve Requirements and Optimal Chinese Stabilization Policy." *Journal of Monetary Economics* 103, May 2019, pp. 33-51.

14. He, Hui, Feng Huang, Zheng Liu, and Dongming Zhu, 2018. "Breaking the 'Iron Rice Bowl:' Evidence of Precautionary Savings from the Chinese State-Owned Enterprises Reform." *Journal of Monetary Economics* 94, April 2018, pp. 94-113.

    Media mentions: VoxChina (09/05/2018).

15. Liu, Zheng, Mark Spiegel, and Andrew Tai, 2017. "Measuring the Effects of Dollar Appreciation on Asia: A FAVAR Approach." *Journal of International Money and Finance* 74, June 2017, pp. 353-370.

16. Leduc, Sylvain and Zheng Liu, 2016. "Uncertainty Shocks Are Aggregate Demand Shocks." *Journal of Monetary Economics* 82, September 2016, pp. 20-35. (**The most cited article in Journal of Monetary Economics since 2016**).
17. Liu, Zheng, Jianjun Miao, and Tao Zha, 2016. "Land Prices and Unemployment." *Journal of Monetary Economics* 80, June 2016, pp. 86-105.
18. Chang, Chun, Zheng Liu, and Mark M. Spiegel, 2015."Capital Controls and Optimal Chinese Monetary Policy."*Journal of Monetary Economics* 74, September 2015, pp. 1-15 (**lead article, awarded the 2016 Sun Yefang Prize, China's highest award for economics research**).
19. Liu, Zheng and Mark M. Spiegel, "Optimal Monetary Policy and Capital Account Restrictions in a Small Open Economy." *IMF Economic Review* 63, September 2015, pp. 298-324.
20. Huang, Kevin X.D., Zheng Liu, and Qi Zhu, 2015. "Temptation and Self-Control: Some Evidence and Applications." *Journal of Money, Credit and Banking* 47(4), June 2015, pp.581-615.
21. Liu, Zheng and Pengfei Wang, 2014. "Credit Constraints and Self-fulfilling Business Cycles." *American Economic Journal: Macroeconomics*, 6(1), January 2014, pp. 32-69.
22. Liu, Zheng, Pengfei Wang, and Tao Zha, 2013. "Land-Price Dynamics and Macroeconomic Fluctuations." *Econometrica* 81(3), May 2013, pp. 1147-1184.
23. Liu, Zheng and Louis Phaneuf, 2013. "The Transmission of Productivity Shocks: What Do We Learn about DSGE Modeling?" *Annales d'Economie et de Statistique (Annals of Economics and Statistics), 109/110, June 2013, 283-304.*
24. Jeske, Karsten and Zheng Liu, 2013. "Should the Central Bank be Concerned about Housing Prices?" *Macroeconomic Dynamics* 17(1), January 2013, pp. 29-53.
25. Liu, Zheng, Tao Zha, and Dan Waggoner, 2011. "Sources of the Macroeconomic Fluctuations: A Regime-Switching DSGE Approach." *Quantitative Economics* 2(2), July 2011, pp. 251-301.
26. Liu, Zheng, Tao Zha, and Dan Waggoner, 2009. "Asymmetric Expectation Effects of Regime Shifts in Monetary Policy." *Review of Economic Dynamics* 12, April 2009, pp. 284-303.
27. Huang, Kevin X.D., Zheng Liu, and Tao Zha, 2009. "Learning, Adaptive Expectations, and Technology Shocks" *Economic Journal* 119, March 2009, pp. 377-405.
28. Liu, Zheng and Evi Pappa, 2008. "Gains from International Monetary Policy Coordination: Does It Pay to be Different?" *Journal of Economic Dynamics and Control*, Vol. 32(7), July 2008, pp. 2085-2117
29. He, Hui and Zheng Liu, 2008. "Investment-Specific Technological Change, Skill Accumulation, and Wage Inequality." *Review of Economic Dynamics,* Vol. 11(2), April 2008, pp. 314-334.
30. Liu, Zheng and Louis Phaneuf, 2007. "Technology Shocks and Labor Market Dynamics: Some Evidence and Theory." *Journal of Monetary Economics*, Vol. 54(8), November 2007, pp. 2534-2553.
31. Huang, Kevin X.D. and Zheng Liu, 2007. "Business Cycles with Staggered Prices and International Trade in Intermediate Inputs." *Journal of Monetary Economics*, Vol. 54(4), May 2007, pp. 1271-1289.
32. Huang, Kevin X.D. and Zheng Liu, 2006. "Sellers' Local Currency Pricing or Buyers' Local Currency Pricing: Does It Matter for International Welfare Analysis?" *Journal of Economic Dynamics and Control*, Volume 30(7), July 2006, pp. 1183-1213.
33. Huang, Kevin X.D. and Zheng Liu, 2005."Inflation Targeting: What Inflation Rate to Target?" *Journal of Monetary Economics*, Volume 52(8), November 2005, pp. 1435-1462.

34. De Fiore, Fiorella and Zheng Liu, 2005. "Does Trade Openness Matter for Aggregate Instability?" *Journal of Economic Dynamics and Control*, Volume 29(7), July 2005, pp. 1165-1192 (**lead article**).

35. Huang, Kevin X.D., Zheng Liu, and Louis Phaneuf, 2004."Why Does the Cyclical Behavior of Real Wages Change Over Time?" *American Economic Review*, Volume 94 (4), September 2004, pp. 836-856.

36. Huang, Kevin X.D. and Zheng Liu, 2004. "Input-Output Structure and Nominal Rigidity: The Persistence Problem Revisited." *Macroeconomic Dynamics*, Volume 8 (2), April 2004, pp. 188 – 206.

37. Huang, Kevin X.D. and Zheng Liu, 2002. "Staggered Price-Setting, Staggered Wage-Setting, and Business Cycle Persistence." *Journal of Monetary Economics*, Volume 49 (2), March 2002, pp. 405 - 433.

38. Huang, Kevin X.D. and Zheng Liu, 2001. "Production Chains and General Equilibrium Aggregate Dynamics." *Journal of Monetary Economics*, Volume 48 (2), October 2001, pp. 437 - 462.

39. Liu, Zheng, 2000. "Seasonal Cycles, Business Cycles, and Monetary Policy," *Journal of Monetary Economics,* Volume 46 (2), October 2000, pp. 441 - 464.

Other Publications

1. "AI-Powered Algorithmic Pricing and Monetary Policy" (with Greeshma Avaradi and Steven Zhao), FRBSF Economic Letter 2026-12, Mary 11, 2026.

2. "Will Trade Uncertainty Boost Automation?" (with Hamid Firooz, Sylvain Leduc, and Deepika Baskar Prabhakar), FRBSF Economic Letter 2025-20, September 2, 2025.

3. "Are Markups Driving the Ups and Downs of Inflation?" (with Huiyu Li and Sylvain Leduc), FRBSF Economic Letter 2024-12, May 13, 2024.

   Media mentions: Reuters (05/13/2024), CNN (05/15/2024), Fox News (05/21/2024), New York Times (06/06/2024), Econbrowser (07/12/2024), Fox Business (08/16/2024)

4. "2023 Asia Economic Policy Conference: Global Linkages in a Post Pandemic World Conference Summary" (with Thuy-Lan Nguyen), Journal of International Money and Finance 143, May 2024 (special issue).

5. "Global Supply Chain Pressures and U.S. Inflation" (with Thuy-Lan Nguyen), FRBSF Economic Letter 2023-14, June 20, 2023.

   Media mentions: Reuters (06/20/2023)

6. "Can Monetary Policy Tame Rent Inflation?" (with Mollie Pepper), FRBSF Economic Letter 2023-04, February 13, 2023.

   Media mentions: Reuters (02/13/2023)

7. "2021 Asia Economic Policy Conference: Macroeconomic Policy and Global Economic Recovery Conference Summary" (with Mark M. Spiegel), Journal of International Money and Finance 127, October 2022 (special issue).

8. "Do Households Expect Inflation When Commodities Surge?" (with Reuven Glick, Noah Kouchekinia, and Sylvain Leduc), FRBSF Economic Letter 2021-19, July 12, 2021.

9. "Fiscal Multiplier at the Zero Bound: Evidence from Japan" (with Ethan Goode and Thuy-Lan Nguyen), FRBSF Economic Letter 2021-14, May 24, 2021.

10. "Capital Flow Surges and Rising Income Inequality" (with Renuka Diwan and Mark M. Spiegel), FRBSF Economic Letter 2021-09, March 29, 2021.
11. "2019 Asia Economic Policy Conference, 'Monetary Policy under Global Uncertainty': Summary" (with Mark M. Spiegel), *Journal of International Money and Finance*, Vol. 114, June 2021 (Special Issue).
12. "Capital Regulations, Bank Risk-Taking, and Monetary Policy in China" (with Xiaoming Li, Yuchao Peng, and Zhiwei Xu), *VoxChina*, November 18, 2020
13. "The automation channel of pandemic-induced uncertainty" (with Sylvain Leduc), VoxEU, June 14, 2020.
14. "The Uncertainty Channel of the Coronavirus" (with Sylvain Leduc), FRBSF Economic Letter 2020-07, March 30, 2020.

    Media mentions: Reuters (03/30/2020), Central Banking Newsdesk (03/31/2020)
15. "Are Workers Losing to Robots?" (with Sylvain Leduc), FRBSF Economic Letter 2019-25, September 30, 2019.

    Media mentions: Bloomberg (10/01/2019), Washington Post (10/01/2019), Business Insider (10/01/2019), CBS News (10/04/2019), Daily Mail (10/02/2019), Thomas Net (10/16/2019)
16. "2017 Asia Economic Policy Conference, 'Monetary Policy Challenges in a Changing Global Environment Conference': Summary" (with Mark M. Spiegel), *Journal of International Money and Finance* 95, July 2019, pp. 183-184.
17. "Evidence of Precautionary Savings in China" (with Hui He, Feng Huang, and Dongming Zhu), *VoxChina*, September 5, 2018
18. "Is GDP Overstating Economic Activity?" (with Mark M. Spiegel and Eric Tallman), FRBSF Economic Letter 2018-14, May 29, 2018, Federal Reserve Bank of San Francisco
19. "Is Boomer Retirement Still Weighing Down U.S. Equity Markets?" (with Mark M. Spiegel), SF Fed Blog, March 5, 2018
20. "Dollar Appreciation and Asian Economies" (with Mark M. Spiegel and Andrew Tai), *VoxChina*, June 20, 2017 (Inaugural issue)
21. "Reserve Requirements as A Chinese Macro Policy Tool" (with Mark M. Spiegel), *FRBSF Economic Letter* 2017-15, May 22, 2017, Federal Reserve Bank of San Francisco

    Media mentions: Wall Street Journal (05/23/2017)
22. "Slow Credit Recovery and Excess Returns on Capital" (with Andrew Tai), *FRBSF Economic Letter* 2016-28, September 26, 2016, Federal Reserve Bank of San Francisco
23. "Is China's Growth Miracle Over?" *FRBSF Economic Letter* 2015-26, August 10, 2015, Federal Reserve Bank of San Francisco
24. "Discussion of Notarpietro and Siviero," *Journal of Money, Credit and Banking,* Supplement to Vol. 47, No. 1, March-April 2015, pp. 411-417.
25. "Global Aging: More Headwinds for U.S. Stocks?" (with Mark Spiegel and Bing Wang), *FRBSF Economic Letter* 2014-38, December 22, 2014, Federal Reserve Bank of San Francisco.
26. "Job Uncertainty and Chinese Household Savings," *FRBSF Economic Letter* 2014-03, February 3, 2014, Federal Reserve Bank of San Francisco.

27. "Uncertainty and the Slow Labor Market Recovery" (with Sylvain Leduc), *FRBSF 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), Written testimony of Mark Zandi before the U.S. Senate Budget Committee (09/24/2013).

28. "External Shocks and China's Monetary Policy" (with Mark Spiegel), *FRBSF Economic Letter* 2012-36, December 3, 2012, Federal Reserve Bank of San Francisco.

29. "Uncertainty, Unemployment, and Inflation" (with Sylvain Leduc), *FRBSF 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.

30. "Boomer Retirement: Headwinds for US Equity Markets?" (with Mark Spiegel), *FRBSF 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, CNBC (09/24/2019), and others.

31. "Does Headline Inflation Converge to Core?" (with Justin Weidner), *FRBSF Economic Letter* 2011-24, August 1, 2011, Federal Reserve Bank of San Francisco.

32. "Inflation: Mind the Gap" (with Glenn Rudebusch), *FRBSF Economic Letter* 2010-02, January 19, 2010, Federal Reserve Bank of San Francisco.

Awards and Recognitions

AEJ Macro Excellence in Reviewing Award, 2019-2020

The *2016 Sun Yefang Financial Innovation Award* for the paper "Capital Controls and Optimal Chinese Monetary Policy" (with Chun Chang and Mark Spiegel), published in *Journal of Monetary Economics* in September 2015. The Sun Yefang Prize is China's highest award in economics and finance (FRBSF press release)

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

Professional Services

Panel Member, Research Grants Council (RGC) of Hong Kong, 2016 – 2018

Referee: *American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies, Economic Journal, AER: Insights, AEJ: Macro, Journal of Monetary Economics, Journal of International Economics, Review of Economics and Statistics, 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

Conference organization:

2025 SITE conference, session on “The Macroeconomics of Uncertainty and Volatility,” Program Committee member, Stanford University, September 3-5, 2025

2025 CEBRA annual meeting, session on “International macro and macro finance”, Co-organizer, August 6-8, 2025

2025 Asia Economic Policy Conference on “Monetary Policy in the Age of New Technologies and Structural Changes,” Co-organizer, Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco, November 20-21, 2025

2024 Pacific Basin Research conference, Co-organizer, Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco, November 22, 2024

2024 SITE conference, session on “The Macroeconomics of Uncertainty and Volatility,” Program Committee member, Stanford University, September 4-6, 2024

2024 CEBRA annual meeting, session on “International trade and financial linkages”, Co-organizer, August 28-30, 2024

2023 Asia Economic Policy Conference on “Global Linkages in a Post-Pandemic World,” Co-organizer, Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco, November 16-17, 2023

2023 SITE conference, session on “The Macroeconomics of Uncertainty and Volatility,” Program Committee member, Stanford University, September 6-8, 2023

2023 CEBRA annual meeting, session on “Financial Globalization”, Co-organizer, July 5-7

2022 Pacific Basin Research Conference, Co-Organizer, Federal Reserve Bank of San Francisco, November 18, 2022

2022 CEBRA annual meeting, session on “Banking and Macro Policy—International Perspectives,” Co-organizer, Barcelona, August 29-31, 2022

2021 Asia Economic Policy Conference on “Macroeconomic Policy and Global Economic Recovery,” Co-organizer, Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco, November 18-19, 2021 (virtual)

2021 CEBRA Annual Meeting, session on “Banking and Macroeconomic Policy”, Co-Organizer, July 7-8, 2021 (virtual)

2021 China Meeting of the Econometric Society (CMES), Program Committee, Shanghai, July 1-3, 2021 (virtual)

2021 China International Conference in Macroeconomics, Program Committee, Beijing, June 28-30, 2021 (virtual)

2020 Pacific Basin Research Conference, Co-Organizer, Federal Reserve Bank of San Francisco, November 19-20, 2020 (virtual)

2020 Annual Meeting of the Central Bank Research Association (CEBRA), session on “Capital Flows and Macroeconomic Policy”, Co-Organizer, September 1-3, 2020 (virtual)

2019 Asia Economic Policy Conference on “Monetary Policy under Global Uncertainty,” Co-Organizer, Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco, November 14-15, 2019

2019 China International Conference in Macroeconomics, Program Committee, Shenzhen, June 21-23, 2019

2018 Pacific Basin Research Conference, Co-Organizer, Federal Reserve Bank of San Francisco, November 16, 2018

2018 China International Conference in Macroeconomics, Program Committee, Beijing, June 23-24, 2018

2017 Asia Economic Policy Conference on "Monetary Policy Challenges in a Changing Global Environment," Co-Organizer, Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco, November 16-17, 2017

Econometric Society Asia Meetings, Organizing Committee member and session organizer, Hong Kong, June 3-5, 2017

2016 Pacific Basin Research Conference, Co-Organizer, Federal Reserve Bank of San Francisco, November 18, 2016

2015 Asia Economic Policy Conference on "Policy Challenges in a Diverging Global Economy," Co-Organizer, Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco, November 19-20, 2015.

2014 Pacific Basin Research Conference, Co-Organizer, Federal Reserve Bank of San Francisco, November 7, 2014

AEA session on "Capital Controls," Co-Organizer, San Francisco, January 2016

AEA session on "Capital Controls and Macro-Prudential Policies," Co-Organizer, Philadelphia, January 2014

Keynote/Panelist:

Panelist, Tariffs and Trade, Carlson School of Management, University of Minnesota, May 13, 2025.

Moderator, Session on "China and Russia: An Uncertain Future" at the SIEPR 2023 Fall Policy Forum "The Future of Globalization and US Influence in the Changing World Order." October 27, 2023

Keynote speaker, ADBI Conference on "COVID-19 and Central Banking in Asia and the Pacific", Tokyo, November 24-26, 2021

Panelist, Bank of Spain conference on "Global Imbalances and Capital Flows in the Era of New Technologies," Madrid, September 10-11, 2019 (see video)

Panelist, China International Conference in Macroeconomics, Beijing, June 23-24, 2018

Panelist, Peterson Institute for International Economics and Sasakawa Peace Foundation, High-Level Working Group on Japan-US Common Economic Challenges, January 3-4, 2016 (San Francisco)

Panelist, IMF and Chinese University Hong Kong (Shenzhen), Conference on Housing and Financial Stability in China, Dec 17-19, 2015 (Shenzhen, China)

Panelist, Shanghai Development Research Foundation (SDRF), Reinventing Bretten Woods Committee (RBWC), PBC School of Finance Tsinghua University (PBCSF), and SAIF,

Conference on "Shift in Global Financial Governance and China's Financial Reform," Oct 31-Nov 1, 2015 (Shanghai)

Panelist, CF40 and Peterson Institute for International Economics, Conference on "Financial Stability in China," October 6, 2015 (New York City)

Conference discussions:

2024 Federal Reserve System Energy Meeting, November 12, 2024.

Frontiers of Macroeconomics Conference, Shanghai Advanced Institute of Finance, December 8-9, 2018.

Credit Market Frictions, Business Cycles, and Monetary Policy: A Research Conference in Honor of Charles Carlstrom and Timothy Fuerst, University of Notre Dame, Oct 18-19, 2018

West Coast Workshop in International Finance, Santa Clara, November 3, 2017

NBER Chinese Economy Meeting, Boston, April 14-15, 2017

HKIMR Eighth Annual Conference on Chinese Economy, Hong Kong, January 12-13, 2017

ASSA meetings in Chicago, January 6-8, 2017

First Research Workshop on China's Economy, IMF and FRB Atlanta, Washington, DC, April 28-29, 2016

ASSA meetings in San Francisco, January 3-5, 2016

Conference on Housing Affordability, UCLA, September 17-18, 2015

JIMF-USC Conference on Financial Adjustment in the Aftermath of the Global Crisis 2008-9: New Global Order? Los Angeles, April 18-19, 2014

Northwestern-SAIF Conference on Business Cycles and Macroeconomic Policies, Shanghai, March 24-25, 2014

JMCB Conference on Housing, Stability and the Macroeconomy: International Perspectives, Dallas, November 14-15, 2013

NBER Chinese Economy Meeting, Oct 4-5, 2013

Conference on Monetary Policy in a Global Setting: China and the United States, Beijing, April 15-16, 2013

ASSA-AFA Conference in Chicago, January 8, 2012

Macro Conference on Financial Market Imperfections and Macroeconomics, Federal Reserve Bank of San Francisco, March 5, 2010

International Conference on Financial System and Monetary Policy Implementation, Bank of Japan, Tokyo, May 2009

Seminar and Conference Presentations in Recent 6 Years

2025 UCL (March), Glasgow (March), Oxford (March), LBS (March), NBER Chinese Economy meeting (March), Michigan State (April), Carnegie-Rochester-NYU Stern (May), SED (June), NY Fed (July), Econometric Society World Congress (August), SITE (Sep), FRBSF (Oct), Stanford (Oct), UCSB (Nov)

2024 ASSA (Jan), Swiss Winter Workshop on Macroeconomics and Finance (March), Santa Clara University (May), FRBSF (July), EEA/ESEM (August), SITE (Sep), Boston University (Oct), Johns Hopkins University (Oct), Federal Reserve Board (Oct), Canadian Macro Study Group (Nov), FRBSF (Nov)

2023 U Conn (Feb), BOJ-CEPR-Keio U conference (March), FRB System Conference on International Economic Analysis (May), EEA (Aug), ESEM (Aug), SITE (Sep), Atlanta Fed (Sep), Bank of Japan (Oct), Keio U (Oct), U of Tokyo (Oct)

2022 ABFER (May), CICM (June), SWUFE (June), SED (June), PKU (August), CEBRA (August), SITE (September)

2021 AEA/CEBRA (January 3), University of Wisconsin-Madison Business School (March 5), Peking University (May 6), Cleveland Fed (May 7), IMF/IEO Webinar (May 13), ABFER/CEBRA (June 2), FIRS (discussant, June 4), Asian Meeting of the ES (June 24), WEAI (June 28), China International Conference in Macroeconomics (June 29), China Meeting of the ES (July 1), SED (July 2), CEBRA (July 9), Bank of Canada-Tsinghua PBCSF-University of Toronto Conference on the Chinese Economy (August 27-28), NBER China Program meeting (discussant, Oct. 7-9)

2020 NBER Summer Institute (virtual meeting, July 6-11), FRBSF (August 14), Econometric Society World Congress (virtual meeting, Aug 17-21), UAB and Barcelona GSE (Oct 7), National University of Singapore (Oct 19), Florida Macro Seminar (Nov 13), FISF Mini-Macro Conference (Dec 3)