

Zheng Liu

January 2025

**Vice President 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

Vice President of International Research, Federal Reserve Bank of San Francisco, November 2019 –
Director, Center for Pacific Basin Studies, Federal Reserve Bank of San Francisco, April 2016 –
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), September 2023 –
Member of Board of Directors, 1990 Institute, Sep 2020 –
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

Associate Editor, *Journal of Monetary Economics*, May 2024 –
Associate Editor, *Journal of Economic Dynamics and Control*, 2014 –

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 and work in progress

1. “[Reshoring, Automation, and Labor Markets under Trade Uncertainty](#)” (with Hamid Firooz and Sylvain Leduc), FRBSF Working Paper 2024-16, May 2024. Conditionally accepted, *Journal of International Economics*.
2. “[Bank Risk-Taking, Credit Allocation, and Monetary Policy Transmission: Evidence from China](#)” (with Xiaoming Li, Yuchao Peng, and Zhiwei Xu), Federal Reserve Bank of San Francisco Working Paper 2020-27, August 2020. Last updated: May 2022. R&R for *American Economic Journal: Macroeconomics*.

Media mentions: [VoxChina](#) (11/18/2020)

3. “[Turbulent Business Cycles](#)” (with Ding Dong and Pengfei Wang), Federal Reserve Bank of San Francisco Working Paper 2021-22, September 2021. Updated: Feb 2023. R&R for *Journal of Monetary Economics*.
4. “[The Rise of AI Pricing: Trends, Driving Forces, and Implications for Firm Performance](#)” (with Jonathan Adams, Min Fang, and Yajie Wang), October 2024. Accepted for presentation at the 2025 Carnegie-Rochester-NYU Conference on Public Policy.
5. “[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.
6. “[Targeted Reserve Requirements for Macroeconomic Stabilization](#)” (with Mark Spiegel and Jingyi Zhang), Federal Reserve Bank of San Francisco Working Paper 2023-13, April 2023.
7. “[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.
8. “[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)

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

Publications in Refereed Journals

1. “[Automation and the Rise of Superstar Firms](#)” (with Hamid Firooz and Yajie Wang, *Journal of Monetary Economics* (accepted for publication))
2. “[Automation, Bargaining Power, and Labor Market Fluctuations](#)” (with Sylvain Leduc), *American Economic Journal: Macroeconomics*, October 2024, 16(4), pp. 311-349.
3. “[Capital Flows and Income Inequality](#)” (with Mark M. Spiegel and Jingyi Zhang), *Journal of International Economics*, September 2023, 144 (103776). [[Corrigendum](#)]
4. “[A Theory of Housing Demand Shocks](#)” (with Ding Dong, Pengfei Wang, and Tao Zha), *Journal of Economic Theory*, July 2022, 203 (105484).
5. “[Interest Rate Liberalization and Capital Misallocations](#)” (with Pengfei Wang and Zhiwei Xu), *American Economic Journal: Macroeconomics* 13(2), April 2021, pp.373-419.
6. “[Optimal Capital Account Liberalization in China](#)” (with Mark M. Spiegel and Jingyi Zhang), *Journal of Monetary Economics* 117, January 2021, pp. 1041-1061.
7. “[The Weak Job Recovery in a Macro Model of Search and Recruiting Intensity](#)” (with Sylvain Leduc), *American Economic Journal: Macroeconomics* 12(1), January 2020, pp. 310-343.
8. “[Reserve Requirements and Optimal Chinese Stabilization Policy](#)” (with Chun Chang, Mark M. Spiegel, and Jingyi Zhang), *Journal of Monetary Economics* 103, May 2019, pp. 33-51.
9. “[Breaking the ‘Iron Rice Bowl’: Evidence of Precautionary Savings from the Chinese State-Owned Enterprises Reform](#)” (with Hui He, Feng Huang, and Dongming Zhu), *Journal of Monetary Economics* 94, April 2018, pp. 94-113.
Media mentions: [VoxChina](#) (09/05/2018).
10. “Measuring the Effects of Dollar Appreciation on Asia: A FAVAR Approach” (with Mark Spiegel and Andrew Tai), *Journal of International Money and Finance* 74, June 2017, pp. 353-370.
11. “[Uncertainty Shocks Are Aggregate Demand Shocks](#)” (with Sylvain Leduc), *Journal of Monetary Economics* 82, September 2016, pp. 20-35. **(The most cited article in Journal of Monetary Economics since 2016).**
12. “[Land Prices and Unemployment](#)” (with Jianjun Miao and Tao Zha), *Journal of Monetary Economics* 80, June 2016, pp. 86-105.
13. “[Capital Controls and Optimal Chinese Monetary Policy](#)” (with Chun Chang and Mark Spiegel), *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).**
14. “[Optimal Monetary Policy and Capital Account Restrictions in a Small Open Economy](#)” (with Mark M. Spiegel), *IMF Economic Review* 63, September 2015, pp. 298-324.
15. “Temptation and Self-Control: Some Evidence and Applications” (with K. Huang and Q. Zhu), *Journal of Money, Credit and Banking* 47(4), June 2015, pp.581-615.
16. “[Credit Constraints and Self-fulfilling Business Cycles](#)” (with Pengfei Wang), *American Economic Journal: Macroeconomics*, 6(1), January 2014, pp. 32-69.
17. “[Land-Price Dynamics and Macroeconomic Fluctuations](#)” (with Pengfei Wang and Tao Zha), *Econometrica* 81(3), May 2013, pp. 1147-1184.
18. “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.

19. “Should the Central Bank be Concerned about Housing Prices?” (with Karsten Jeske), *Macroeconomic Dynamics* 17(1), January 2013, pp. 29-53.
20. “[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.
21. “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.
22. “Learning, Adaptive Expectations, and Technology Shocks” (with Kevin Huang and Tao Zha), *Economic Journal* 119, March 2009, pp. 377-405.
23. “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
24. “[Investment-Specific Technological Change, Skill Accumulation, and Wage Inequality](#)” (with Hui He), *Review of Economic Dynamics*, Vol. 11(2), April 2008, pp. 314-334.
25. “[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.
26. “[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.
27. “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.
28. “[Inflation Targeting: What Inflation Rate to Target?](#)” (with K. Huang), *Journal of Monetary Economics*, Volume 52(8), November 2005, pp. 1435-1462.
29. “[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**).
30. “[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.
31. “Input-Output Structure and Nominal Rigidity: The Persistence Problem Revisited” (with K. Huang), *Macroeconomic Dynamics*, Volume 8 (2), April 2004, pp. 188 – 206.
32. “[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.
33. “[Production Chains and General Equilibrium Aggregate Dynamics](#)” (with K. Huang), *Journal of Monetary Economics*, Volume 48 (2), October 2001, pp. 437 - 462.
34. “[Seasonal Cycles, Business Cycles, and Monetary Policy](#),” *Journal of Monetary Economics*, Volume 46 (2), October 2000, pp. 441 - 464.

Other Publications

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1. “[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)

2. [“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).
3. [“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)
4. [“Can Monetary Policy Tame Rent Inflation?”](#) (with Mollie Pepper), FRBSF Economic Letter 2023-04, February 13, 2023.
Media mentions: [Reuters](#) (02/13/2023)
5. [“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).
6. [“Do Households Expect Inflation When Commodities Surge?”](#) (with Reuven Glick, Noah Kouckekina, and Sylvain Leduc), FRBSF Economic Letter 2021-19, July 12, 2021.
7. [“Fiscal Multiplier at the Zero Bound: Evidence from Japan”](#) (with Ethan Goode and Thuy-Lan Nguyen), FRBSF Economic Letter 2021-14, May 24, 2021.
8. [“Capital Flow Surges and Rising Income Inequality”](#) (with Renuka Diwan and Mark M. Spiegel), FRBSF Economic Letter 2021-09, March 29, 2021.
9. [“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).
10. [“Capital Regulations, Bank Risk-Taking, and Monetary Policy in China”](#) (with Xiaoming Li, Yuchao Peng, and Zhiwei Xu), *VoxChina*, November 18, 2020
11. [“The automation channel of pandemic-induced uncertainty”](#) (with Sylvain Leduc), *VoxEU*, June 14, 2020.
12. [“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)
13. [“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)
14. [“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.
15. [“Evidence of Precautionary Savings in China”](#) (with Hui He, Feng Huang, and Dongming Zhu), *VoxChina*, September 5, 2018
16. [“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
17. [“Is Boomer Retirement Still Weighing Down U.S. Equity Markets?”](#) (with Mark M. Spiegel),

SF Fed Blog, March 5, 2018

18. “[Dollar Appreciation and Asian Economies](#)” (with Mark M. Spiegel and Andrew Tai), *VoxChina*, June 20, 2017 (Inaugural issue)
19. “[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)
20. “[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
21. “[Is China’s Growth Miracle Over?](#)” *FRBSF Economic Letter* 2015-26, August 10, 2015, Federal Reserve Bank of San Francisco
22. “[Discussion of Notarpietro and Siviero](#),” *Journal of Money, Credit and Banking*, Supplement to Vol. 47, No. 1, March-April 2015, pp. 411-417.
23. “[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.
24. “[Job Uncertainty and Chinese Household Savings](#),” *FRBSF Economic Letter* 2014-03, February 3, 2014, Federal Reserve Bank of San Francisco.
25. “[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).
26. “[External Shocks and China’s Monetary Policy](#)” (with Mark Spiegel), *FRBSF Economic Letter* 2012-36, December 3, 2012, Federal Reserve Bank of San Francisco.
27. “[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.
28. “[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.
29. “[Does Headline Inflation Converge to Core?](#)” (with Justin Weidner), *FRBSF Economic Letter* 2011-24, August 1, 2011, Federal Reserve Bank of San Francisco.
30. “[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*, *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:

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:

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 discussant:

Financial Intermediation Research Society (FIRS) 2021 Conference, June 4, 2021 (virtual)

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

- 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)
- 2019** Utah State University (April), West Coast Search and Matching Workshop (May, SF), SAIF (June), HKUST Macro Workshop (June), HKU (June), China International Conference in Macroeconomics (June, Shenzhen), SED (June, St. Louis), NBER Summer Institute (July), University of New South Wales (July, Sydney), Bank of Canada-Tsinghua PBCSF-University of Toronto Conference on the Chinese Economy (August, Ottawa), Fourth IMF-Atlanta Fed Workshop: China in the Global Economy (Sep, Atlanta), Bank of Spain conference “Global Imbalances and Capital Flows in the Era of New Technologies” (Sep, Madrid), INSEAD (Oct, Singapore), the Becker-Friedman Institute conference on “the Macroeconomy and Finance in China” (Dec, Beijing).
- 2018** University of New South Wales (Sydney, April), USF (April), Bank of Canada (April), ABFER 6th Annual Conference (Singapore, May), Econometric Society China Meeting (Shanghai, June), China International Conference in Macroeconomics (Beijing, June), China Development Research Center (Beijing, June), China National Bureau of Statistics (Beijing, June), FRBSF (July), IMF-Atlanta Fed 3rd China Workshop (Sep), People’s Bank of China (Beijing, Oct), Peking University (Beijing, Oct), West Coast Workshop in International Finance (Santa Cruz, Nov), Academia Sinica (Taipei, December)