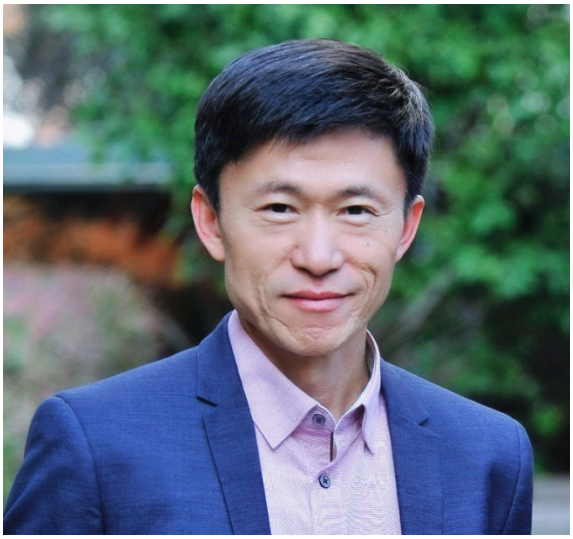
Zheng Liu



Zheng Liu is a Senior Policy Advisor and the Director of the Center for Pacific Basin Studies at the Federal Reserve Bank of San Francisco. He joined the San Francisco Fed in 2008 as a Research Advisor. He was promoted to a Senior Research Advisor in 2014, a Vice President in 2019, and then to the current position in 2025.

Zheng's current research interests are macroeconomics, monetary economics, international finance, and the Chinese economy. He has published articles in peer-reviewed academic journals including American Economic Review, Econometrica, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Quantitative Economics, Journal of Economic Theory, and Journal of International Economics. His research has been cited in US congressional testimony and by media outlets including the Wall Street Journal, The Economist, Bloomberg, Reuters, and the Washington Post. His work on China's capital controls and monetary policy was awarded the 2016 Sun Yefang Prize, China's highest award in economics and finance.

Zheng completed his Ph.D. and M.A. in Economics at the University of Minnesota, and his B.A. and M.A. in Economics at the Renmin University of China. Prior to joining the Federal Reserve, Zheng was a tenured Associate Professor of Economics at Emory University. He served as a technical advisor for the IMF and a visiting scholar at the University of Minnesota, Boston University, the Federal Reserve Banks of Atlanta and Minneapolis, and the European Central Bank. He was a policy fellow at the Stanford Institute for Economic Policy Research (SIEPR) in 2023-2025. Zheng currently serves as a Co-Editor of the Journal of Economic Dynamics and Control (JEDC) and an Associate Editor of the Journal of Monetary Economics. He was an Associate Editor for JEDC in 2014-2025, Quantitative Economics in 2019-2022, and the Journal of Money, Credit and Banking in 2013-2018. He is also a member of the Editorial Board of VoxChina.