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Current Position

Senior Research Economist and Advisor, Federal Reserve Bank of Dallas Since 2013
Editorial Board, *Pacific Economic Review* Since 2012
Research Associate, Research Center for Monetary Policy and Financial Stability,
PBOC School of Finance, Tsinghua University Since 2014
Research Associate, Centers for International Price Research, Vanderbilt University
Since 2009

Past Positions

Senior Research Economist, Federal Reserve Bank of Dallas 2010-2013
Senior Economist, Federal Reserve Bank of Dallas 2006-2010
Adjunct Professor, Southern Methodist University 2010-2012
Visiting Fellow, Hong Kong Institute of Monetary Research, Summer 2011
PhD Intern, the Bank of England, London UK Summer 2004

Education

University of Wisconsin-Madison, Ph.D. in Economics 2006
University of Wisconsin-Madison, M.S. in Economics 2004
University of Arkansas-Fayetteville, M.A. in Economics 2001
Huazhong Univ. of Sci. & Tech., China, B.A. in Economics 1998

Refereed Journal Articles

- “[Are Predictable Improvements in TFP Contractionary or Expansionary: Implications from Sectoral TFP?](#)” with [Deokwoo Nam](#), *Economics Letters* 124(2): 171-75, 2014.
- “[The Taylor Rule and Forecast Intervals for Exchange Rates](#),” with Jason Wu, *Journal of Money, Credit and Banking* 44(1), 103-144, 2012.
- “[Exchange Rate Pass-Through: Evidence Based on Vector Autoregression with Sign Restrictions](#),” with Lian An, *Open Economies Review*. 23(2), pp 359-380, April 2012,
- “[International Trade in Durable Goods: Understanding Volatility, Comovement, and Elasticities](#),” with Charles Engel, *Journal of International Economics* 83(1), 37-52, 2011.
- “[Home Bias, Exchange Rate Disconnect, and Optimal Exchange Rate Policy](#),” *Journal of International Money and Finance* 29, 55-78, 2010.

- [“Favorite Son? Specialized Child Laborers and Students in Poor LDC Households,”](#) with Andrew W. Horowitz, *Journal of Development Economics* 73, 631-42, 2004.

Working Papers

- [“Benefits of Foreign Ownership: Evidence from Foreign Direct Investment in China,”](#) with [Xiao Wang](#) Globalization and Monetary Policy Institute Working Paper No. 191. Revised and resubmitted to the *Journal of International Economics*.
- [“The Effects of Surprise and Anticipated Technology Changes on International Relative Prices and Trade,”](#) with [Deokwoo Nam](#), Globalization and Monetary Policy Institute Working Paper No. 64. Revised and resubmitted to the *Journal of International Economics*.
- [“Do mood swings drive business cycles and is it rational?”](#) with Paul Beaudry and Deokwoo Nam, NBER Working Paper No. 17651, Globalization and Monetary Policy Institute Working Paper No. 98.
- [“International Trade Price Stickiness and Exchange Rate Pass-through in Micro Data: A Case Study on US-China Trade,”](#) with Kim Mina, Deokwoo Nam and Jason Wu, Globalization and Monetary Policy Institute Working Paper No. 135.
- “Lottery-Related Anomalies: The Role of Reference-Dependent Preferences,” with Li An, Hunjun Wang and Jianfeng Yu, working paper.

Other Publications and Activities

- Book: [“Demystifying the Fed,”](#) (in Chinese) published by Zhejiang University Press, 2013.
- “An Economic Assessment of China’s Joining TPP Based on CGE Models with Tariff Equivalents of Non-tariff Measures,” with Zhiguo Xiao, National Science Foundation of China (NSFC 71473040), 2015-2018.
- [“Understanding Trade, Exchange Rates and International Capital Flows,”](#) Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute 2014 *Annual Report*.
- [“Micro-Foundations of International Trade, Global Imbalances and Implications on Monetary Policy,”](#) Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute 2014 *Annual Report*.
- [“China’s Sputtering Housing Boom Poses Broad Economic Challenge,”](#) *Economic Letter*, Vol 9, No. 9, August 2014, Federal Reserve Bank of Dallas.
- [“Conference on International Capital Flows and Safe Assets,”](#) Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute 2013 *Annual Report*.
- [“Asia Recalls 1997 Crisis as Investors Await Fed Tapering,”](#) with Janet Koech and Helena Shi, *Economic Letter*, Vol 8, No. 10, October 2013, Federal Reserve Bank of Dallas.
- [“Gauging International Shocks and Their Implications,”](#) Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute 2012 *Annual Report*.

- [“China's Slowdown May Be Worse Than Official Data Suggest,”](#) with Janet Koech, *Economic Letter*, Vol 7, NO. 8, August 2012, Federal Reserve Bank of Dallas.
- [“Exchange Rate Pass-Through Into U.K. Import Prices: Evidence from Disaggregated Data”](#) With Haroon Mumtaz and Ozlem Oomen, *Staff Papers*, Federal Reserve Bank of Dallas, No. 14, June 2011.
- [“Global Imbalances and Exchange Rate Policy,”](#) (in Chinese, [全球经济失衡和汇率政策](#))
- [“With Reforms in China, Time May Correct U.S. Current Account Imbalance,”](#) *Economic Letter*, Vol 6, NO. 1, January 2011, Federal Reserve Bank of Dallas.
- [“Durable Goods and the Collapse of Global Trade,”](#) *Economic Letter*, Vol 5, NO. 2, February 2010, Federal Reserve Bank of Dallas.
- [“Why Are Exchange Rates So Difficult to Predict?”](#), *Economic Letter*, Vol 3, NO. 6, June 2008, Federal Reserve Bank of Dallas.
- [“Understanding Exchange Rates as Asset Prices,”](#) VoxEU, September 5, 2008.

Referee Work

American Economic Review, Economic Journal, Journal of Monetary Economics, Review of Economics and Statistics, Journal of International Economics, Journal of Development Economics, Journal of Money, Credit and Banking, European Economic Review, Review of Economic Dynamics, Journal of Applied Econometrics, Journal of International Money and Finance, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Open Economies Review, Journal of Macroeconomics, Economic Inquiry, The B. E. Journal of Macroeconomics, Review of International Economics, Economic Bulletin, Journal of International Economics and Economic Policy, International Review of Economics and Finance, Bulletin of Economic Research, International Finance

External Reviewer for: Hong Kong Research Grants Council, Fudan University Research Grants, Reserve Bank of New Zealand Working Paper Series

Presentations

2015: Wisconsin, Tsinghua University (PBOC School of Finance) Fudan University (School of Management), Conference on Interest Rate Liberalization, Monetary Transmission Mechanism and Financing Cost (co-organized by the IMF, Research Bureau of People’s Bank of China and Shanghai Development Research Foundation)

2014: Emory University, Guanghua School of Management (Beijing University), International Conference on Financial Market Reform and Market Regulation (Central University of Finance and Economics, Beijing), People’s Bank of China, Conference on micro-foundations of international trade, global imbalances and implications on monetary policy (SHUFE, Shanghai), Conference on Global Capital Flows and Financial Risk Management (Tsinghua University, PBOC School of Finance)

2013: AEA Annual Meeting, Shanghai University of Finance and Economics, Federal Reserve Board, University of North Dakota, Conference on Capital Flows and Safe Assets

(Fudan University), Barcelona GSE Summer Workshop, Philadelphia Fed, NYU Stern and Atlanta Fed Conference on International Economics, IMF

2012: Conference on News, Sentiment and Confidence in Fluctuations at Center for European Economic Research (ZEW) Mannheim Germany, Shanghai Institute of Finance and Law, Conference on Exogenous and Endogenous Growth in China's Financial Sectors at Shanghai University of Finance and Economics (keynote speaker), Conference on New Structural Economics at Beijing University, Fudan University

2011: Midwest Macro Meetings, ECB-Bank of Canada Conference on exchange rates and macroeconomic adjustments, North America Econometric Society Summer Meeting, Shanghai Macroeconomic Workshop, Shanghai University of Finance and Economics, Hong Kong Institute for Monetary Research, Microeconomic Aspects of the Globalization of Inflation Conference (at the Swiss National Bank)

2010: Southern Methodist University, Midwest Macro Meetings, Columbia-Tsinghua Conference of International Macro, Econometric Society World Congress, University of Colorado-Denver

2009: AEA Annual Meeting, Econometric Society Winter Meeting, University of Houston, North America Econometric Society Summer Meeting (session organizer)

2008: Hong Kong Monetary Authority, Hong Kong University of Science and Technology, Chinese University of Hong Kong, Shanghai University of Finance and Economics, Fudan University, Far Eastern and South Asian Meeting of the Econometric Society, NBER Summer Institute, Society for Economic Dynamics, North America Econometric Society Summer Meeting, Midwest Macro Meetings, NBER IFM Spring Meeting

2007: North America Econometric Society Summer Meeting, Society for Computational Economics Annual Meeting, Midwest Macro Meetings, University of Arkansas-Fayetteville

2006 and before: Federal Reserve System Committee Meeting on Macroeconomics, International Macro Conference (Dallas Fed and University of Houston), Federal Reserve Bank of Dallas, University of Oklahoma, North Carolina State University, University of Notre Dame, Wayne State University, Louisiana State University, Bank of Canada, University of Wisconsin-Madison, Bank of England

Other Conference Activities

Conference co-organizer:

2014: Conference on micro-foundations of international trade, global imbalances and implications on monetary policy, cosponsored by the Dallas Fed and Shanghai University of Finance and Economics, Conference on Global Capital Flows and Financial Risk Management (Tsinghua University, PBOC School of Finance)

2013: Capital Flows and Safe Assets in Shanghai, cosponsored by the Dallas Fed, Fudan University and CEPR

2012: Conference on International Linkages in a Globalized World and Implications for Monetary Policy in Shanghai, cosponsored by the Dallas Fed, Shanghai University of Finance and Economics, and Shanghai Institute of Finance and Law

Discussant:

2014: China International Conference on Finance (session chair)

2013: Texas Monetary Conference

2012: Conference on Monetary Policy in a Global Setting: China and the United States at Tsinghua University, Conference on International Linkages in a Globalized World and Implications for Monetary Policy

2011: AEA Annual Meeting, St. Louis Fed International Economics Workshop, Microeconomic Aspects of the Globalization of Inflation Conference at the Swiss National Bank

2010: Conference on Microeconomic Sources of Real Exchange Rate Behavior at Vanderbilt University

2009: Federal Reserve System Committee on International Economic Analysis Meeting

2008: Pacific Basin Conference at the San Francisco Fed

2007: Texas Monetary Conference at Rice University

2006: Federal Reserve System Committee Meeting on Macroeconomics

Professional Organizations and Trainings

Graduate of Center for Creative Leadership (Leadership Development Program), 2014
American Economic Association, European Economic Association, Econometric Society,
International Economics and Finance Society, Society for Computational Economics

Federal Reserve Services

Co-chair, Bank Employee Event Committee, 2015

Committee member, Federal Reserve System International Travel Policy Work Group, 2015

Co-chair, Partnership Programs of the Dallas Fed and MB Henderson Elementary School, (2014-2015)

Brownbag Seminars Organizer, Research Department (2006-2008)

PhD Economist Recruiting Committee Member, Research Department (2007, 2010, 2011, 2012, 2013, 2015)