

TAO JIN (金濤)

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PBC School of Finance, Tsinghua University
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+86-10-62794875

Education

Ph.D. (2014), M.A. (2012), Economics, Harvard University
Ph.D. (2010), M.A. (2005), Mathematics, University of Rochester
M.S., Probability & Statistics (2003), Peking University
B.A., Economics & B.S., Mathematics (2000), Wuhan University, Highest Distinction

Current Appointments

Associate Professor, PBC School of Finance, Tsinghua University, 2021 to present
Assistant Professor, PBC School of Finance, Tsinghua University, 2014 to 2021
Professorial Fellow, The National Institute of Financial Research, Tsinghua University, 2014 to present
Director, Monetary & Fiscal Policy Research Lab, Hang Lung Center for Real Estate, Tsinghua University, 2016 to present
Deputy Director, Center for Finance & Development, The National Institute of Financial Research, Tsinghua University, 2018 to present
Director, China Society for Finance & Banking, 2020 to present

Past Appointments & Research Experience

XIN Real Estate FinTech Research Center, The National Institute of Financial Research, Tsinghua University, Deputy Director, 2016–2017
Department of Economics, Harvard University, Visiting Scholar, 02/2018, 01–02/2017, 07-08/2016
JTL: The Urban Mobility Lab, MIT, Visiting Scholar, 05–06/2016, 01–02/2016, 07–09/2015
Federal Reserve Bank of Boston, Visiting Scholar, 07–08/2017, 04–05/2015; Research Fellow, 07–11/2014
National Bureau of Economic Research (NBER), Research Assistant, 2009–2014
China Economics & Management Academy (CEMA), Central University of Finance & Economics, Visiting Research Fellow, 07/2012
Faculty of Arts & Sciences, Harvard University, Teaching Fellow, 09/2010–05/2012

Teaching Experience

2015–present	Tsinghua University: Ph.D. courses: Advanced Econometrics II, Research Topics in Finance, Ph.D. Thesis Workshop; undergraduate course: Analytical Methods in Finance (Massive Open Online Course [MOOC]); Instructor
2010–2012	Harvard University: undergraduate courses: Introduction to Econometrics (Econ 1123), Macroeconomic Policy in the Global Economy (Econ 1435), Quantitative Methods in Economics (Econ 1126); Teaching Fellow
2004–2008	University of Rochester: undergraduate courses: Calculus II/III (Math 142/143), Calculus IA/IIA (Math 161/ 162, accelerated sequence), Linear Algebra with Differential Equations (Math 165), Linear Algebra (Math 235), Honors Calculus I/III/IV (Math 171Q/173Q/174Q), Fractals & Computer Graphics (Math 215),

12/2009, 06–08/2006	Theory of Numbers (Math 230), Point Set Topology (Math 240); Teaching Assistant Central University of Finance & Economics: graduate course: Topics in Macroeconomics (minicourse); undergraduate courses: Principles of Mathematical Analysis, Probability Theory; Instructor
2001–2003	Peking University: graduate course: Advanced Theory of Statistics; undergraduate course: Advanced Mathematics; Teaching Assistant

Publications (In English)

- “Financial Wealth, Investment, and Confidence in a DSGE Model for China” (with Simon Kwok and Xin Zheng)
International Review of Economics & Finance, 79, (2022) 114–134.
- “Monetary Policy, Hot Money and Housing Price Growth across Chinese Cities” (with Xiaoyu Huang and Ji Zhang)
Applied Economics, 53, (2021) 6855–6877.
- “Political Relations and Tourism: Evidence from China” (with Yinxiao Chu and Xiaoyu Huang)
Applied Economics, 53, (2021) 5281–5302.
- “Rare Events and Long-Run Risks” (with Robert J. Barro)
Review of Economic Dynamics, 39, (2021) 1–25 (Lead Article).
- “The Residential Real Estate Market in China: Assessment and Policy Implications” (with Ding Ding, Xiaoyu Huang, and W. Raphael Lam)
Annals of Economics and Finance, Vol. 18, No. 2 (November, 2017), 411–442.
- “On the Size Distribution of Macroeconomic Disasters” (with Robert J. Barro)
Econometrica, Vol. 79, No. 5 (September, 2011), 1567–1589.
- “Dual Stepsize Explicit Numerical Integration Method & Applications” (with D. Yang, Z. Wu, & H. Zou)
Proceedings of 2008 IEEE Power Engineering Society General Meeting—Conversion and Delivery of Electrical Energy in the 21st Century, Pittsburgh, PA, July 2008 (doi: 10.1109/PES.2008.4596126).
- “A Decoupled Dynamical Simulation Method via Modal Partition” (with Dan Yang)
Proceedings of 2007 IEEE Power Engineering Society General Meeting, Tampa, FL, June 2007 (doi: 10.1109/PES.2007.385854).

Publications (In Chinese)

- “Development of Green Finance in China under the Framework of UN Sustainable Development Goals” (with Lei Peng)
The Chinese Banker, No.3, 2020, 101–104.
- “Comparison and Applicability Analysis of Micro-level Systemic Risk Measures: A Study Based on China's Financial System” (with Xiangpeng Chen, Hao Zhou, and Zhengwei Wang)
Journal of Financial Research, No. 5, 2019, 17–36.
- “Research Progress in Rare Disaster Models” (with Huang Xiaoyu)
Financial Science, No. 1, 2019, 42–58.
- “Research Progress in Systemic Risk in Financial Sector” (with Chen Xiangpeng, He Biqing, and Jia

Yandong)

Financial Science, No. 1, 2018, 74–93.

“Empirical Study on Central Banks’ Balance Sheet Policy Based on a FAVAR Model—Evidence from the U.S. and Japan” (with Wan Lipeng and Huang Xiaoyu)
Review of Investment Studies, Vol. 37, No. 2, 2018, 4–23 (Lead Article).

“On the Functional Orientation and Path Choice of China’s Real Estate Tax Reform” (with Huang Xiaoyu, Jin Chao, and Zheng Siqi)
China Real Estate, Academic Issue, No. 12, 2016, 15–20.

Working Papers

“Real(istic) Time-Varying Probability of Consumption Disasters” (with Xiaoyu Huang and Hao Zhou)
Harvard University OpenScholar Working Paper.

Other Publications

“What Generates Equity Premium: Rare Events or Long-Run Risks?”
Tsinghua Financial Review, No. 4, 2021, 97–98.

“Development Path for International Business of Chinese Securities Firms” (with Yu Yongcheng)
Tsinghua Financial Review, No. 11, 2019, 105–108.

“Five Measures to Alleviate Risk of Local Government Debt” (with Zheng Xiaoyu)
Tsinghua Financial Review, No. 7, 2019, 43–44.

“Construction and Governance of Platform-type Financial Ecosystems” (with Zhang Ran)
Tsinghua Financial Review, No. 5, 2019, 101–104.

“Security and Future of the Internet Finance” (with Jin Chao)
Tsinghua Financial Review, No. 2, 2017, 97–101.

“Practice and Prospect of Blockchain Technology in Finance” (with Jin Chao)
Tsinghua Financial Review, No. 9, 2016, 97–101.

Honors, Fellowships, & Grants

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| 01/2019–12/2020 | Co-Principle Investigator, National Natural Science Foundation of China Project No. 71828301, “Study on China’s Economic Growth, Opening-up and Reform in the Context of Globalization” |
| 01/2017–12/2020 | Principle Investigator, National Natural Science Foundation of China Project No. 71673166, “Rare Events in Macroeconomy and Financial Markets and Their Impacts: A Study Based on the Case of China” |
| 01/2017–12/2020 | Co-Investigator, National Natural Science Foundation of China Project No. 71671004, “A New Option Pricing Model Based on High Frequency Financial Data: Theoretical and Empirical Studies” |
| 11/2017–05/2018 | Principle Investigator, The Office of the Central Leading Group on Financial and Economic Affairs Research Project “On the Construction of the New International Ratings System” |
| 12/2017–03/2018 | Principle Investigator, The Export-Import Bank of China Research Project “Study on Interest Rates of Official Export Credit Loans in China” |
| 07/2016–06/2017 | Co-Investigator, China Finance 40 Forum Research Project “Study on China |

07/2016–12/2016	Systemic Risk Assessment Model (PBC-SRAM)” Co-Investigator, National Natural Science Foundation of China Project No. 71640001, “Research on Risk Analysis and Prevention in P2P Lending”
01/2016–12/2019	Co-Investigator, National Natural Science Foundation of China Project No. 71573147, “Research on Chinese Financial Literacy”
10/2015–09/2018	Principle Investigator, Tsinghua University Initiative Scientific Research Program No. 20151080450, “Urbanization, Housing Market, and Macroeconomy”
07/2015–06/2016	Co-Investigator, National Social Science Fund of China Project No. 15ZDA029, “Research on Theory, Practice, and Policy of Internet Finance”
2008–2012, 2014	Bradley Fellowship, Harvard University
2008–2013	Harvard University GSAS Fellowship
2003–2008	University of Rochester Teaching Fellowship

Professional Activities

Journal Referee	<i>Econometrica; Quarterly Journal of Economics; Economic Journal; Journal of Applied Econometrics; Journal of Money, Credit and Banking; Journal of Economic Dynamics & Control; Economic Modelling; Data & Policy; China Finance Review International; Journal of Financial Research; Review of Investment Studies</i>
External Reviewer	Research Grants Council (RGC) of Hong Kong; Cyberspace Administration of China; Social Science Foundation of Beijing City; World Finance Conference; Zhongtai Securities; China EverBright Group; National Natural Science Foundation of China; The People’s Bank of China; Postal Savings Bank of China; Renmin University of China; China Financial Research Conference; Huaxia Bank
Presentations *By Coauthors	2021: 2021 Asian Meeting of the Econometric Society, Miri, Malaysia, June* State Administration of Foreign Exchange, Beijing, May School of Management and Economics, The Chinese University of Hong Kong, Shenzhen, May* 2020: NBER-NSF SBIES Conference, Washington University in St. Louis, August* School of Economics, Peking University, May 2019: Joint Tsinghua University-LSE Workshop 2019, Beijing, November* The Thirteenth Annual Risk Management Conference, Singapore, July 2017: International School of Economics and Management, Capital University of Economics and Business, October The 2017 China Meeting of the Econometric Society, Wuhan, June* CEMA, Central University of Finance & Economics, April Symposium on Monetary Policy and Related Issues, The School of Finance, Renmin University of China, April* Department of Public Finance, National Chengchi University, Taipei, April National School of Development, Peking University, March 2016: Symposium on Blockchain & Artificial Intelligence Technology and Their Industrial Application Scenarios, Zhengzhou, October Symposium on the Law and Policy on the Application of Blockchain Technology, PBC School of Finance, Tsinghua University, October Symposium on World Economic Situations, Ministry of Commerce of the People’s Republic of China, June National School of Development, Peking University, April 2016 Symposium on Real Estate Taxes, School of Public Administration & Policy, Renmin University of China, March 2015: National School of Development, Peking University, May The School of Finance, Renmin University of China, April

- 2014: MIT Department of Economics, April
 Department of Economics & Finance, City University of Hong Kong, January
 School of Economics & Finance, The University of Hong Kong, January
 PBC School of Finance, Tsinghua University, January
- 2013: Harvard Business School, October
 MIT Department of Economics, October
 MIT Sloan School of Management, October
- 2012: Harvard Business School, December
 MIT Sloan School of Management, December
 School of Economics, Peking University, July
 China Economics & Management Academy, Central University of Finance &
 Economics, July
 School of Economics & Finance, The University of Hong Kong, June
- Invited Participant 2021: Panelist for Colloquium on Social Value of Internet & Social Development
 (Tencent), Beijing, April
- 2019: Panelist for Global Asset Allocation Summit, Beijing, November
 Discussant for 2019 China International Conference in Macroeconomics,
 Shenzhen, June
 Discussant for 2019 Wuhan University IAS Economics Workshop, June
- 2018: China Government Debt Symposium, Beijing, September
- 2016: Discussant for Session “International Risk” in the 14th China International
 Conference in Finance (CICF), Xiamen, July
- 2015: Discussant for Sessions “Micro Theory of Financial Institutions & Money”
 and “Financial Crisis & Monetary Policy” in the 13th China International
 Conference in Finance (CICF), Shenzhen, July
- 2013: Conference in Econometrics: Partial Identification, Weak Identification, &
 Related Econometric Problems, Cowles Foundation for Research in
 Economics, Yale University, June
- 2005: Mathematical Science Research Institute (MSRI) Summer Program in CR-
 Geometry: Complex Analysis Meets Real Geometry & Number Theory,
 MSRI, Berkeley, CA, July
- 2004: MSRI Summer Program in Hyperplane Arrangements & Applications,
 University of Oregon, August

Supervision of PhD Students & Postdoctoral Researchers

- Zhang Ran (2017, PostDoc, China EverBright Group)
 Yu Yongcheng (2017, PostDoc, Zhongtai Securities)
 Zheng Chongyang (2018, PostDoc)
 Xi Yu (2018, PhD, The People’s Bank of China)
 Huang Xiaoyu (2018, PhD, School of Banking & Finance, Univ. of International Business & Economics)
 Lei Peng (2018, PostDoc, Postal Savings Bank of China)
 Zhang Yangzi (2018, PostDoc, China EverBright Group)
 Zhou Xiaobo (2018, PostDoc, China EverBright Group)
 Jin Chao (2019, PhD, CCB International)
 Hou Jingya (2019, PhD, JD Digits)
 Wenzhe Li (2019, PhD, The People’s Bank of China)
 Zheng Xin (2019, PostDoc)
 Harrison Hu (2020, PhD, Autonomy Capital)
 Lipeng Wan (2020, PhD, The People’s Bank of China)
 Miao Li (2020, PhD, The People’s Bank of China)
 Feiyan Zhang (2020, PhD, Beijing University of Chemical Technology)

Qingyu Mu (2020, PostDoc, Zhongtai Securities)
Lexiang Zhao (2021, PostDoc, China Investment Corporation)

Professional Membership

China Society for Finance & Banking, American Economic Association, American Finance Association, Econometric Society, American Mathematical Society, Finance 40 Forum (CF40) - Youth Economist