

# JI ZHANG 张际

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## Education

**University of California, San Diego, US**

Ph.D., Economics 2008-2013

Advisor: James D. Hamilton

**Shanghai University of Finance and Economics, China**

MA, Economics 2006-2008

**Wuhan University, China**

BA, Economics and Mathematics 2002-2006

## Professional Experience

**Tsinghua University PBC School of Finance**

Associate Professor 2021-present

**Tsinghua University PBC School of Finance**

Assistant Professor 2013-2021

**Monetary Policy and Financial Stability Research Center, National Institute of Financial Research, Tsinghua University**

Deputy Director 2016-2019

## Research Interests

Macroeconomics, Monetary policy, Fiscal policy, Macro labor

## Teaching

Advanced Macroeconomics I&II (Ph.D.)

Macroeconomics (Master)

## Journal Publications

1. Does Fiscal Policy Matter for Stock-Bond Return Correlation? *with Erica X.N. Li, Tao Zha, and Hao Zhou, Journal of Monetary Economics*, 2022, accepted.
2. The Four Equation New Keynesian Model, *with Eric Sims, and Jing Cynthia Wu, Review of Economics and Statistics*, 2021, accepted.
3. A Shadow Rate New Keynesian Model, *with Jing Cynthia Wu, Journal of Economic Dynamics and Control*, 2019, Volume 107.
4. Global Effective Lower Bound and Unconventional Monetary Policy, *with Jing Cynthia Wu, Journal of International Economics*, May 2019, Volume 118, pp. 200-216.
5. Hot Money and Quantitative Easing: Spillover Effects of U.S. Monetary Policy and Policy Uncertainty on Chinese Economy, *with Steven Wei Ho and Hao Zhou, Journal of Money, Credit and Banking*, October 2018, Volume 50, Issue 7, pp. 1543-1569.
6. Unemployment Benefits and Matching Efficiency in an Estimated DSGE Model with Labor Market Search Frictions, *Macroeconomic Dynamics*, December 2017, Volume 21, Issue 8, pp. 2033-2069.
7. Macroeconomic News and the Real Interest Rates at the Zero Lower Bound, *Journal of Macroeconomics*, 2016, Volume 48, pp. 172-185.
8. Monetary Policy, Hot Money and Housing Price Growth across Chinese Cities, *with Xiaoyu Huang and Tao Jin, Applied Economics*, 2021, 53:59,

6855-6877.

9. What Drives the Fluctuations in Exchange Rates of Emerging Markets -- A Multi-Level Dynamic Factor Approach, *with Clark Liu, Ben Wang, and Huanhuan Wang, **Economic Systems***, 2019, Volume 43, Issue 2.

### **Working Papers**

1. The Impact of Securities Regulation on New Keynesian Firms, *with Erica X.N. Li, and Jin Xie*, 2021.
2. Unconventional Monetary Policy according to HANK, *with Eric Sims, and Jing Cynthia Wu*, 2021.
3. State-Promoted Investment for Industrial Reforms: An Information Design Approach, *with Keeyoung Rhee, and Myungkyu Shim*, 2021.
4. Monetary Policy Transmission with Heterogeneous Banks and Firms: The Case of China, *with Guofeng Sun, and Xiaodong Zhu. **New Structural Financial Economics Best Paper on 2021 China Financial Research Conference***
5. Liquidity Shocks and Macroeconomic Policies in a Model with Labor Market Search Frictions, 2012.

### **Publications in Chinese**

1. 工资变化与企业用工形式, 合作者: 王欢欢、胡冬敏, 2021年。《经济学(季刊)》, 已录用。

### **Working Papers in Chinese**

1. 地方政府隐性债务与货币政策传导效率, 合作者: 陈舒悦、刘悦, 2021年。

### **Other Publications**

1. 货币—财政政策组合与股票—国债收益相关性, 合作者: 周皓, 清华金融评论, 2018年2月
2. 各大央行货币政策由松转紧成趋势, 合作者: 周皓, 清华金融评论, 2017年8月
3. 资产证券化与货币政策的操作传导机制, 合作者: 周皓、郭杰群, 财新网, 2017年4月
4. 英国脱欧长期影响是正是负? 合作者: 周皓, FT中文网, 2016年7月
5. 如何应对人民币贬值和资本外流? 合作者: 周皓, FT中文网, 2016年2月
6. 用利率扭转操作应对资本外逃和经济放缓, 合作者: 周皓, 财新网, 2016年1月
7. 美国经济形势分析与美联储加息预期, 合作者: 周皓, 清华金融评论, 2015年9月
8. 美联储加息不会对我国产生强烈冲击, 合作者: 周皓, 第一财经日报, 2015年5月
9. 美联储再次缩减QE 新兴市场危机重重, 合作者: 刘悦, 清华金融评论, 2014年4月

### **Grants**

1. The Transmission and Effectiveness of Unconventional Monetary Policy – The Role of Heterogeneity, ***China National Natural Science Foundation Grant No.72003102***, 2021.1 – 2023.12.

### **Invited Seminars**

- 2021: Fudan University (School of Economics)
- 2020: Peking University (School of Economics)
- 2018: Central University of Finance and Economics, Fudan University (School of Economics, and Fanhai School of Finance), Shanghai University of Finance and Economics (School of Finance), Atlanta Fed
- 2017: University of International Business and Economics, Renmin University, Zhejiang University, Shanghai University of Finance and Economics (School of Economics), Tsinghua University (PBC School of finance), Peking University (National School of Development)
- 2016: Shanghai University of Finance and Economics (School of International Business Administration), Fudan University
- 2015: Capital University of Finance and Economics
- 2014: Cheung Kong Graduate School of Business, Shanghai Jiao Tong University (Antai College of Economics and Management), Central University of Finance and Economics

## **Conference Presentations**

- 2021: Sixth Annual Bank of Canada-Tsinghua PBCSF-University of Toronto Conference on the Chinese Economy, Beijing and virtual; China International Conference in Finance, Shanghai; China Financial Research Conference, Beijing; China Meeting of the Econometric Society, virtual; China International Conference in Macroeconomics, Beijing (presentation and discussion)
- 2019: Annual Meeting of the Central Bank Research Association, New York; Society for Economic Dynamics Annual Meeting, St. Louis; China International Conference in Macroeconomics, Shenzhen (presentation and discussion); Annual Conference of Korea Money and Finance Association, Busan; Wuhan University IAS Economics Workshop, Wuhan; Asian Bureau of Finance and Economic Research Annual Conference, Singapore; 4<sup>th</sup> International Macroeconomics and Finance Conference, Hong Kong
- 2018: The 1<sup>st</sup> PHBS Workshop in Macroeconomics and Finance, Shenzhen (discussion); HKUST-JINAN Joint Conference on Macroeconomics, Guangzhou; China International Conference in Finance, Tianjin; China International Conference in Macroeconomics, Beijing; The 10<sup>th</sup> Tsinghua Workshop in Macroeconomics, Beijing (discussion); Society of Non-linear Dynamics and Econometrics Annual Meeting, Tokyo; AEA Annual Meeting, Philadelphia
- 2017: The 14<sup>th</sup> Annual Dynare Conference, Tokyo; Unconventional Monetary Policy: Lessons Learned (Hong Kong Monetary Authority, Federal Reserve Board and Federal Reserve Bank of Atlanta joint conference), Hong Kong (discussion); China International Conference in Finance, Hangzhou; China Financial Research Conference, Beijing; 23<sup>rd</sup> International Conference on Computing in Economics and Finance, New York; Society for Economic Dynamics Annual Meeting, Edinburg; China Meeting of the Econometric Society, Wuhan; Asian Meeting of the Econometric Society, Hong Kong; Tsinghua Workshop in International Finance and Monetary Policy, Beijing; Asian Bureau of Finance and Economic Research Annual Conference, Singapore; Society of Non-linear Dynamics and Econometrics Annual Meeting, Paris
- 2016: Society of Non-linear Dynamics and Econometrics Annual Meeting, Alabama; Tsinghua Monetary Policy and Financial Stability Conference

(discussion), Beijing; Diverging Monetary Policies, Global Capital Flows and Financial Stability, Hongkong (discussion)

2015: China International Conference in Finance, Shenzhen; Annual Conferences of the International Association for Applied Econometrics, Thessaloniki; Society of Non-linear Dynamics and Econometrics Annual Meeting, Oslo

2014: Mid-west Macro Meeting, Miami; Annual Conferences of the International Association for Applied Econometrics, London; 70 Years after Bretton Woods: The International Monetary System, Hangzhou; Tsinghua PBCSF Global Finance Forum, Beijing; Society of Non-linear Dynamics and Econometrics Annual Meeting, New York; Chinese Economic Society Annual Meeting, Indianapolis

2013: The 9<sup>th</sup> Annual Dynare Conference, Shanghai

### **Journal Referee**

*Journal of Monetary Economics; European Economic Review; Review of Economic Dynamics; Management Science; Journal of Corporate Finance; Journal of Money, Credit and Banking; Journal of Economic Dynamics and Control; Journal of Business & Economic Statistics; International Journal of Central Banking; Journal of Banking and Finance; Journal of Empirical Finance; Studies in Nonlinear Dynamics & Econometrics; Pacific-Basin Finance Journal; International Finance; Economic Systems*