

Curriculum Vitae
Vivian Zhanwei Yue

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CURRENT POSITIONS

Samuel Candler Dobbs Professor of Economics, Emory University 2022-present

PROFESSIONAL APPOINTMENTS

Research Fellow, Centre for Economic Policy Research 2021-present

Research Associate, National Bureau of Economic Research 2016-present

PAST POSITIONS

Professor of Economics, Emory University 2020-2022

Senior Research Fellow, Federal Reserve Bank of Atlanta 2014-2023

Faculty Research Fellow, National Bureau of Economic Research 2015- 2016

Economist, Board of Governors of the Federal Reserve System 2011- 2014

Assistant Professor of Economics, New York University 2005 –2011

EDITORIAL POSITIONS

Associate Editor, *IMF Economic Review* 2021-present

Associate Editor, *International Economic Review* 2020-present

Co-Editor, *Journal of International Economics* 2021-2024

Board of Editors, *American Economic Journal: Macroeconomics* 2020-2024

Associate Editor, *Journal of Monetary Economics* 2017-2024

Associate Editor, *Journal of International Economics* 2016-2021

EDUCATION

Ph.D. in Economics, University of Pennsylvania 2005

M.A. in Economics, University of Pennsylvania 2002

B.S. in Economics, *Summa Cum Laude*, Tsinghua University, Beijing, China 2000

VISITING POSITIONS

Visitor, Federal Reserve Bank of Dallas	2022-2024
Visitor, Bank for International Settlements	July 2022
AXA special term visiting professor, Tsinghua University	2017-2020
Visitor, Federal Reserve Bank of St Louis	January 2020
Visiting Professor, Fudan University	July 2019
Special Term Professor, Shanghai University of Finance and Economics	2015-2018
Visitor, Federal Reserve Bank of Minneapolis	August 2015
Visiting Professor, Wuhan University	July 2013
Visiting Professor, Columbia University	Spring 2010
Visiting Economist, Federal Reserve Bank of New York	Fall 2010

HONORS

Research Fellowship at Bank for International Settlements	2022
Bhagwati Award for the Best Paper published in the <i>Journal of International Economics</i> during 2010-2011	2012
Elsevier's Most Cited Articles, 2005-2009 in the Elsevier's Economics and Finance Journals	2010
Excellence in Refereeing Award, American Economic Review	2009
Lamfalussy Research Fellowship from European Central Bank	2008-2009

PAPERS

Peer Reviewed Paper Publications

1. "The Fed Takes on Corporate Credit Risk: An Analysis of the Efficacy of the SMCCF" (forthcoming, *Journal of Monetary Economics*) Co-author: S. Gilchrist, B. Wei, E. Zakrajsek.
2. "Sovereign Risk and Bank Lending: Theory and Evidence from 1999 Turkish Earthquake" *Journal of International Economics*. 2024, Vol 150 (1). Co-author: S. Baskaya, B. Hardy and S. Kalemli-Ozcan.
3. "The Two-Pillar Policy for the RMB" *Journal of Finance*. 2022, Vol 77(6). Co-authors: U. Jermann and B. Wei.
4. "Sovereign Risk and Financial Risk" *Journal of International Economics*. 2022, Vol 136. Co-authors: S. Gilchrist, B. Wei, and E. Zakrajsek.
5. "Liquidity Backstops and Dynamics Debt Runs" *Journal of Economic Dynamics and Control*. 2020, Vol 116, Co-author: B. Wei.

6. “US Monetary Policy Surprises and Foreign Bond Yields” *Journal of Money, Credit and Banking*. 2019, Vol 51, pp. 127-161. Co-authors: S. Gilchrist and E. Zakrajsek.
7. “Sovereign Debt – Theory” *Oxford Research Encyclopedia of Economics and Finance*. 2019, November. Co-author: B. Wei.
8. “The Twin Ds: Optimal Default and Devaluation” *American Economic Review*, 2018, Vol 108, 1773-1819. Co-authors: S. Na, S. Schmitt-Grohe and M. Uribe.
9. “Interest Rate Swaps and Corporate Default” *Journal of Economic Dynamics and Control*, 2018, Vol 88, pp. 104-120. Co-author: U. Jermann.
10. “Exchange Rate Policy and LDC Foreign Borrowing” *Journal of Money, Credit and Banking*, 2013, vol 45, no. 7, pp. 1275-1300. Co-authors: S. Jahjah and B. Wei.
11. “A General Equilibrium Model of Sovereign Default and Business Cycles” *Quarterly Journal of Economics*, 2012, vol. 127, no. 2, pp. 889-946. Co-author: E. Mendoza.
12. “Sovereign Default and Debt Renegotiation” *Journal of International Economics*, 80 (2), March 2010, 176-187. Solo-authored.
13. “Global Yield Curve Dynamics and Interaction: A Generalized Nelson-Siegel Approach” *Journal of Econometrics*, October 2008, 351-363. Co-authors: F. X. Diebold and C. Li.
14. “Country Spreads and Emerging Countries: Who Drives Whom?” *Journal of International Economics*, 69, June 2006, 6-36. Co-author: M. Uribe.

Non-Peer Reviewed Publications

1. “The Response of Sovereign Bond Yields to U.S. Monetary Policy” *Economía Chilena*, 2016, 19 (2), 102-126. “Monetary Policy through Asset Markets: Lessons from Unconventional Measures and Implications for an Integrated World”, Conference Proceedings, 19th Annual conference of the Central Bank of Chile, Edited by Elias Albagli, Diego Saravia, and Michael Woodford. Co-authors: S. Gilchrist and E. Zakrajsek.

Book Chapter

1. “Interest Rate Swaps” *Research Handbook on Financial Markets* Edward Elgar 2023, Co-author: B. Wei.

Working Papers

1. “A Theory of International Official Lending” Co-author: Q. Liu and Z. Liu.
2. “RMB Internationalization and Digitalization” Co-author: B. Wei
3. “Export Dynamics in Large Devaluations” (*Revise and resubmit at American Economic Journal: Macroeconomics*) 59 pages. Co-authors: G. Alessandria and S. Pratap.
4. “Structural Adjustments and International Trade: Theory and Evidence from China” 54 pages. Co-authors: H. Huang and J. Ju.

Work in Progress

1. “Wages, Prices, and Supply Chains” Co-author: S. Gilchrist, B. Wei and E. Zakrajsek.
2. “Financial Dollarization, Exchange Rate, and Macroprudential Policy” Co-authors: C. Ding and A. Zaretski

PROFESSIONAL SERVICE

Co-organizer of “Macroeconomics in Emerging Markets” conference in Columbia University

Committee member of 2024 China International Conference in Macroeconomics

Committee member Econometric Society Asia Meeting

Committee member of 2023 China International Conference in Macroeconomics

Co-organizer of 2022 Atlanta Workshop on International Economics in Atlanta GA

Co-organizer of 2022 China Economist Society Annual Meeting

Committee member of 2022 China International Conference in Macroeconomics

Co-organizer of 2021 IMF-Atlanta Fed Workshop on Chinese Economy (virtual)

Co-organizer of 2021 AXA Tsinghua Workshop on International Finance (virtual)

Committee member of 2021 China Meeting of the Econometric Society (virtual)

Committee member of 2021 China International Conference in Macroeconomics

Co-organizer of 2019 IMF-Atlanta Fed Workshop on Chinese Economy in Atlanta GA

Co-organizer of 2019 Atlanta Workshop on International Economics in Atlanta GA

Co-organizer of NBER IFM Program Meeting for National Bureau of Economics Research IFM in 2019

Committee member of 2019 China International Conference in Macroeconomics

Co-organizer of 2019 AXA Tsinghua Workshop on International Finance

Co-organizer of 2018 Atlanta Workshop on International Economics in Atlanta GA

Co-organizer of NBER IFM Program Meeting for National Bureau of Economics Research IFM in 2018

Committee member of 2018 Latin American Meeting of the Econometric Society

Co-organizer of 2018 AXA Tsinghua Workshop on International Finance

Committee member of 2018 Econometric Society China Meeting

Co-organizer of 2018 Workshop on International Economics in Tsinghua University, China

Invited Session Organizer and Chair for American Finance Association 2018 Annual Meeting in Philadelphia, PA

Co-organizer of NBER IFM Program Meeting for National Bureau of Economics Research IFM in 2017

Co-organizer of 2017 Atlanta Workshop on International Economics in Atlanta GA

Co-organizer of 2017 Workshop on International Economics in Tsinghua University, China

Co-organizer of 2015 International Finance Summer Program at Shanghai University of Finance and Economics, China

Program Committee Member for the Society of Economic Dynamics Annual Meetings (2010-2013)

Program Committee Member for the Spring 2009 Economic Development Conference at NYU Stern School of Business

Referee for American Economic Review, American Economic Journal: Macroeconomic, the B. E. Journals in Macroeconomics, China Economic Review, Econometrica, Economic Inquiry, Economic Journal, International Economic Review, International Journal of Central Banking, Journal of Business and Economic Statistics, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of European Economic Association, Journal of Finance, Journal of International Economics, Journal of Monetary Economics, Journal of Political Economy, Journal of Macro Economics, Macroeconomic Dynamics, Management Science, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Review of Financial Studies, Review of International Economics.

Paper Presentations:

Seminars:

Georgia State University, Notre Dame University, University of Maryland, John Hopkins University, University of Oklahoma, Bank for International Settlements, Zhejiang University, Federal Reserve Board of Governors, Tsinghua University, Peking University, Federal Reserve Bank of Chicago, Penn State University – Harrisburg, University of California at Santa Cruz, ITAM, Zhejiang University, Federal Reserve Bank of San Francisco, Federal Reserve Bank of Atlanta, The National Bank of Belgium, Rutgers University, South East Asian Central Banks Research and Training (SEACEN) Centre, Peking University, Notre-Dame University, Inter-American Development Bank, Miami University, George Washington University, Federal Reserve Bank of New York, University of Hong Kong, Federal Reserve Bank of San Francisco, Purdue University, Western University at Ontario, Federal Reserve Board of Governors, National University of Singapore, People’s University at China, Federal Reserve Bank of St Louis, Vanderbilt University, Bank of France, The Graduate Institute of International and Development Studies at Geneva, University of Rochester, Tsinghua University School of Finance, Shanghai University of Finance and Economics,

Fudan University, Nankai University, Wuhan University, Southwestern University of Finance and Economics, Federal Reserve Bank of Minneapolis, Fudan University, London School of Economics, University of Warwick, Bank of England, Federal Reserve Bank of Chicago, Bank of Canada, Indiana University, MIT, McMaster University, Norges Bank, Inter-American Development Bank, Emory University, Federal Reserve Bank of Dallas, Georgetown University, University of British Columbia, International Monetary Fund, Wuhan University, Tsinghua University, Federal Reserve Bank of San Francisco, International Monetary Fund, Ohio State University, Paris School of Economics, INSEAD, Federal Reserve Board, John Hopkins University, Hong Kong Institute for Monetary Research, Hong Kong University of Science and Technology, Central Bank of Portugal, Federal Reserve Board of Governors, University of Rochester, University of North Carolina – Chapel Hill, Federal Reserve Bank of San Francisco, Harvard University, Columbia University, University of Washington, Iowa State University, Federal Reserve Bank at Minneapolis, State University of New York – Albany, Federal Reserve Bank at Kansas City, City University of New York, Federal Reserve Bank of New York, Federal Reserve Bank of Atlanta, Princeton University, University of Rochester, Federal Reserve Bank of Richmond, University of British Columbia, New York University, Boston University, Duke University, Kenan-Flagler School at University of North Carolina, Federal Reserve Bank of St. Louis, University of Indiana, International Monetary Fund, University of Pennsylvania

Conferences:

2024: 8th International Macroeconomics and Finance Conference at HKUST (keynote), 2024 City University of Hong Kong Conference on International Economics, 2024 Workshop on Growth and Institute in Tsinghua, Federal Reserve Bank of Richmond Conference on Sovereign Debt and Default (invited)

2023 4th TWID International Finance Conference(invited), Econometric Society Asian Summer Meeting, Arc of the Chinese Economy Conference (invited), Federal Reserve Bank of Dallas Meeting on Macro and International Trade (invited)

2022 Conference on Sovereign Default at Federal Reserve Bank of Minneapolis
Society of Economic Dynamics Annual Meeting at University of Wisconsin (invited)

2021 (including virtual) American Economic Association Meeting, NBER International Seminar on Macroeconomics (invited)

2020 (including virtual) CEPR & 5th International Macroeconomics and Finance Conference on *Understanding Exchange Rate Dynamics*, IMF OAP-PRI Economics Workshop: Sovereign and Corporate Debt

2019 NBER Summer Institute, Shanghai Macro Workshop (invited keynote speaker), American Finance Association Annual Meeting

2018 Econometric Society China Meeting (invited lecture)

2017 ADBI Globalization and Economic Stability in Tokyo, Tsinghua Center for Growth and Institutions Workshop, Econometric Society Asian Meeting

2016 First Research Workshop on China's Economy at International Monetary Fund, "Tsinghua Center for Growth and Institutions" Conference at Tsinghua University

2015 HKUST Conference on International Economics, Second International Conference on Sovereign Bond Markets at European Central Bank, Econometric Society North American Summer Meeting, NBER Chinese Economy meeting

2014 Barcelona GSB/CREI/UTDT Workshop on International Capital Flows in Barcelona, Econometric Society North America Annual Meeting at ASSA, American Finance Association Annual Meeting, IMF 15th Jacques Polak Annual Research Conference, 20th International Conference on Computing in Economics and Finance in Oslo

2013 China International Conference in Finance in Shanghai, Society of Economic Dynamics Annual Meeting in Korea, Tsinghua-Columbia Conference on Structural Adjustment and Global Value Chain , Econometric Society North America Annual Meeting at ASSA

2012 Federal Reserve Bank of Atlanta and New York University Workshop on International Economics, China International Conference in Finance in Chendu, Society of Economic Dynamics Annual Meeting in Cyprus, American Economic Association Annual Meeting

2011 Tsinghua University Macroeconomics Workshop, Society of Economic Dynamics Annual Meeting in Gent

2010 Stanford Institute for Theoretical Economics Summer 2010 Workshop, Society of Economic Dynamics Annual Meeting in Montreal, Econometric Society North American Winter Meeting

2009 Econometric Society North American Summer Meeting

2008 UTDT X Workshop in International Economics and Finance at Universidad T. Di Tella, NBER International Finance and Macroeconomics Summer Institute, Econometric Society North American Summer Meeting in Pittsburgh, Midwest Macro Meeting in Philadelphia

2007 CREI-CEPR Conference on Sovereign Risk in Barcelona, Federal Reserve Bank of Dallas and University of Texas-Austin Conference on International Economics, China International Conference in Finance, Econometric

Society Annual Meeting in Chicago, Society of Economic Dynamics Annual Meeting in Prague, LACEA Annual Meeting in Bogotá, NBER International Finance and Macroeconomics Spring Meeting

2006 SCCIE-SFFRB International Economics Conference at University of California at Santa Cruz, Beveridge-Nelson Conference at Federal Reserve Bank of Atlanta, Society of Economic Dynamics Annual Meeting in Vancouver, American Economic Association 2006 Annual Meeting in Boston

2005 Research on Money and Market Conference at University of Toronto, VIII Workshop in International Economics and Finance at Universidad T. Di Tella, Econometric Society World Congress Meeting in London, NBER International Finance and Macroeconomics Summer Institute, Society of Economic Dynamics Annual Meeting in Budapest, American Economics Association Annual Meeting in Philadelphia

2004 Inter-University Student Conference at Yale University, Midwest Macroeconomics Meeting at Iowa State University, NBER International Finance and Macroeconomics Summer Institute, Missouri Economics Conference at University of Missouri-Columbia

Paper Discussion

2024: 2024 City University of Hong Kong Conference on International Economics, American Finance Association Annual Meeting

2023: NBER China Meeting, FRBSF Asia Economic Policy Conference, China International Conference in Finance

2022: NBER China Meeting

2020: 3rd Annual Women in Macro Conference, CBC-IDB Conference on “Financial frictions: Macroeconomic implications and policy options for emerging economies”

2019: IMF 20th Jacques Polak Annual Research Conference

2018: 7th Atlanta Workshop on International Economics, Federal Reserve Bank of San Francisco Pacific Basin Economic Research Conference, China International Conference in Macroeconomics

2017: NBER Summer Institute IFM meeting, Eight BIS CCA Research Conference on “Low interest rates, monetary policy and international spillovers”

2016: Emory-Atlanta Fed workshop on International Economics, Houston-Dallas Fed conference on International Economics, Federal Reserve Bank of San Francisco Conference on macroeconomics, UVA Darden “Asia and the Global Economy Conference”

2015: NYU-Atlanta Fed Conference on International Economics, China International Conference in Finance, NBER IFM spring program meeting, Swiss National Bank and CEPR conference on Sovereign Debt

2014: NYU-Atlanta Fed Conference on International Economics, San Francisco Fed Annual Research Conference, NBER Summer Institute IFM meeting, Swiss National Bank and CEPR conference on “Exchange Rates and External Adjustment” in Zurich, Econometric Society North America Annual Meeting at ASSA, American Economic Association 2014 Annual Meeting

2013: Advances in Macro-Finance Tepper-LAEF Conference Carnegie Mellon University, China International Conference in Finance

2012: Columbia Workshop on International Economics

2011: American Economic Association Annual Meeting in Denver

2010: NBER International Finance and Macroeconomics Fall Meeting

2009: Philadelphia Workshop on Monetary and Macroeconomics, Tsinghua Workshop in International Economics

2008: NBER Universities Research Conference, NBER International Finance and Macroeconomics Fall Meeting, NBER International Finance and Macroeconomics Spring Meeting

2007: International Monetary Fund Conference on New Perspectives on Financial Globalization, Econometric Society Annual Meeting in Chicago

2006: Econometric Society 2006 Annual Meeting in Boston

2005: NBER International Finance and Macroeconomics Fall Meeting

TEACHING EXPERIENCE

Courses Taught

Emory University

Undergraduate Courses

Econ-432: Undergraduate International Finance, Fall 2015, Spring 2016, Spring 2017, Fall 2017, Fall 2018, Fall 2019, Spring 2021, Spring 2022, Spring 2024

Econ-212: Undergraduate Intermediate Macroeconomics, Spring 2015, Spring 2017, Fall 2022, Spring 2023, Fall 2023

Econ-397R: Undergraduate Directed Reading in Economics, Spring 2016.

Graduate Courses

Econ-510: Graduate Macroeconomic Theory I, Fall 2016, Fall 2017, Fall 2019, Fall 2020, Fall 2021, Fall 2022, Fall 2023

Econ-732: Graduate International Finance, Fall 2018, Fall 2020, Fall 2022

Econ-777: Graduate Topic in Macroeconomics, Fall 2014

Econ-791H: Graduate Dissertation Workshop, Fall 2015, Spring 2016

University of Maryland

Topics on International Macroeconomics (Ph.D.) Fall 2013

Computational Methods in Macroeconomics (Ph.D.) Fall 2012

New York University

International Finance (Ph.D.) 2005-2011

International Economics (Undergraduate) 2005-2011

University of Pennsylvania

International Trade (Undergraduate) Fall 2004

International Economics (Undergraduate) Spring 2004

Introductory Macroeconomics Recitation (Undergraduate) Spring 2003

Advanced Macroeconomics Recitation (Ph.D.) (twice) Fall 2002, Fall 2003

STUDENT ADVISING

Emory University

Ph.D. students

Tianhao Zhao (chair, graduating in 2025)

Aliaksandr Zaretski (co-chair, graduated in 2022, initial placement as assistant professor at University of Surrey)

Yiqing Xiao (committee member, graduated in 2022, initial placement as assistant professor at Peking University)

Cheng Ding (chair, graduated in 2022, initial placement as associate at JPMorgan Chase)

Carlos Andres Ballesteros-Ruiz (co-chair, graduated in 2022, initial placement as assistant professor Universidad EAFIT)

Anne Hannusch (committee member, graduated in 2018, initial placement as assistant professor at University of Mannheim)

Tong Xu (committee member, graduated in 2018, initial placement as assistant professor at Southwest University of Finance and Economics)

Margarita Zabelina (committee member, graduated in 2016, initial placement as lecturer at University of Pittsburgh)

Yanbin Min (committee member, graduated in 2016, working in financial industry)

Zhao Li (committee member, graduated in 2016, working in financial industry)

Jiening Pan (committee member, graduated in 2015, initial placement as assistant professor at Nankai University)

Undergraduate students

Honor thesis

Brandon Jacobs (committee chair graduating in 2024)

Elaine Han (committee chair graduating in 2024)

Sichen Zhu (committee chair, graduating in 2020, attend graduate program at Carnegie Mellon University)

Hugo Zhao (committee chair, graduated in 2019, attend graduate program at Columbia University)

Jessie Zhao (committee member, graduated in 2019, work at a top economic consulting company)

Bei Luo (committee member, graduated in 2018 to attend graduate program at University of Chicago)

Jiaming Xu (committee chair, graduated in 2018 to attend graduate program at MIT)

Nanyu Chen (committee chair, graduated in 2017 to attend graduate program at University of Pennsylvania)

Wenjing Wang (committee member, graduated in 2017)

Directed study

Tianyi Zhu (graduated in 2019)
Gaoke Chen (graduated in 2018, 2017 to attend graduate program at University of Chicago)
Henry Zeng (graduated in 2016, 2017 to attend graduate program at Boston University)

New York University

Ph.D. students

Prabal Kumar De, (committee member, graduated in 2008; initial placement at City College of New York)
Nestor Azcona (committee chair, graduated in 2008; initial placement at Babson College)
Viktor Tsyrennikov (committee member, graduated in 2007 initial placement at Cornell University)
Alonso A. Irarrazabal (committee member, graduated in 2006, initial placement at University of Oslo)
Luca David Opromolla (committee member, graduated in 2006, initial placement at Central Bank of Portugal)
Carlos Alberto Gutierrez Mangas (committee member, graduated in 2006, initial placement at International Monetary Fund)

SERVICE

Emory University

Graduate committee (2020-2024), Faculty mentorship committee chair (2020-2024), Faculty mentorship committee (2016-2017, 2017-2018, 2018-2019, 2019-2020), Recruitment committee chair (2016-2017), Recruitment committee member (2015-2016, 2016-2017), Graduate Macro Core Exam Committee (2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021), Graduate Admission Process Committee (2015-2016), Macroeconomics seminar coordinator (2016-2017, 2017-2018), Department seminar coordinator (2015-2016)

Federal Reserve Board of Governors

Recruitment committee member (2011-2012, 2012-2013), Visitor program and seminar committee member (2011-2012, 2012-2013)

New York University

Graduate Admission Committee (2008-2011), International economics seminar coordinator (2006-2007, 2007-2008)

Mentoring Service in the Profession

Senior mentor at CEMENT (2022), mentor at NBER IFM summer institute (2021), mentor at Women in Macroeconomics (2020), mentor at Women in International Economics (2020)

OTHER

Memberships in Professional Organizations

Member of American Economic Association, Econometric Society, American Finance Association, Western Finance Association

Other Awards and Fellowship

Doctoral Research Prize, Wharton School, University of Pennsylvania, 2004
Doctoral Fellowship, University of Pennsylvania, Fall 2003 – May 2005
Japan-IMF Scholarship, Fall 2000 – Spring 2003
Best Student Award, Tsinghua University, China, 1997 – 2000