

JI ZHANG 张际

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Academic Appointments

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

Professional Appointments

Associate Editor, <i>Journal of Money, Credit and Banking</i>	2024-present
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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

Journal Publications

1. The Role of International Financial Integration in Monetary Policy Transmission, with Jing Cynthia Wu, and Yinxi Xie, *IMF Economic Review*, 2024.
2. The Four Equation New Keynesian Model, with Eric Sims, and Jing Cynthia Wu, *Review of Economics and Statistics*, 2023, 105(4), 931-947.
3. Does Fiscal Policy Matter for Stock-Bond Return Correlation? with Erica X.N. Li, Tao Zha, and Hao Zhou, *Journal of Monetary Economics*, May 2022, Volume 128, pp. 20-34.
4. A Shadow Rate New Keynesian Model, with Jing Cynthia Wu, *Journal of Economic Dynamics and Control*, 2019, Volume 107.
5. Global Effective Lower Bound and Unconventional Monetary Policy, with Jing Cynthia Wu, *Journal of International Economics*, May 2019, Volume 118, pp. 200-216.
6. 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.
7. 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.
8. Macroeconomic News and the Real Interest Rates at the Zero Lower Bound, *Journal of Macroeconomics*, 2016, Volume 48, pp. 172-185.
9. How minimum wage shortens employment terms? with Guangyuan Guo, Dongmin Hu, and Huanhuan Wang, *China Economic Quarterly International*, 2023, 3:2, 103-118.
10. Monetary Policy, Hot Money and Housing Price Growth across Chinese Cities, with Xiaoyu Huang and Tao Jin, *Applied Economics*, 2021, 53:59, 6855-6877.
11. 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 Role of International Financial Integration in Monetary Policy Transmission, with Jing Cynthia Wu, and Yinxi Xie, 2023.
2. The Impact of Securities Regulation on New Keynesian Firms, with Erica X.N. Li, and Jin Xie, 2021.
3. Unconventional Monetary Policy according to HANK, with Eric Sims, and Jing Cynthia Wu, 2021.
4. State-Promoted Investment for Industrial Reforms: An Information Design Approach, with Keeyoung Rhee, and Myungkyu Shim, 2021.
5. 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*
6. Liquidity Shocks and Macroeconomic Policies in a Model with Labor Market Search Frictions, 2012.

Publications in Chinese

1. Leverage Ratio of Listed Enterprises and the Efficiency of Monetary Policy Transmission: from the Perspective of Implicit Local Public Debts, with Shuyue Chen, and Clark Liu, 2021, *China Economic Quarterly* (《经济学 (季刊)》), Jan 2024, Volume 24, Issue 1, pp. 237-253.
2. Minimum Wage, Labor Contract Term and Employment Pattern, with Huanhuan Wang, and Dongmei Hu, *China Economic Quarterly* (《经济学 (季刊)》), July 2022, Volume 22, Issue 4, pp. 25-46.

Grants

1. The International Transmission of Monetary Policy, the “**Excellent Young Scholars**” Program of *the National Natural Science Foundation of China*, Grant No.72422014, 2025 – 2027.
2. The Identification of Trade Risks and its Interaction with Macroeconomy, *National Natural Science Foundation of China*, Grant No.72341009, 2023 – 2024.
3. The Transmission and Effectiveness of Unconventional Monetary Policy – The Role of Heterogeneity, *National Natural Science Foundation of China*, Grant No.72003102, 2021 – 2023.

Invited Seminars

- 2023: University of International Business and Economics (School of International Trade and Economics), Renmin University of China (School of Finance)
- 2022: Peking University (HSBC)
- 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

- 2024: AFA Annual Meeting, San Antonio (presented by coauthor); International conference on US-China Trade Disputes and re-architecture in globalization, Liaoning; China International Conference in Finance, Beijing (discussion)
- 2023: China Financial Research Conference, Beijing;
- 2022: NBER's Summer Institute 2022, Macro, Money and Financial Frictions Workshop, Boston (presented by coauthor); China International Conference in Macroeconomics, Beijing; China Financial Research Conference, Beijing (session chair); China International Conference in Finance, Shanghai
- 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; 4th International Macroeconomics and Finance Conference, Hong Kong
- 2018: The 1st 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 10th Tsinghua Workshop in Macroeconomics, Beijing (discussion); Society of Non-linear Dynamics and Econometrics Annual Meeting, Tokyo; AEA Annual Meeting, Philadelphia
- 2017: The 14th 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; 23rd 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 9th Annual Dynare Conference, Shanghai

Professional Service

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

Conference Committees

China Financial Research Conference	2016-present
Sixth Annual Bank of Canada-Tsinghua PBCSF-University of Toronto Economy	Conference on the Chinese 2021