

YAN BAI

Contact Information

203 Harkness Hall
Department of Economics
University of Rochester
Rochester, NY, 14627

Fax: 585-256-2309
Email: yan.bai@rochester.edu
<https://sites.google.com/site/yanbai06/>

Current Appointment

Professor, Department of Economics, University of Rochester, 2019-present
Chair, Department of Economics, University of Rochester, 2022-present

Professional Appointments

Research Fellow, Center for Economic Policy Research, 2020-present
Research Associate, National Bureau of Economic Research, 2015-present

Past Appointments

Associate Professor, Department of Economics, University of Rochester, 2015 – 2019
Assistant Professor, Department of Economics, University of Rochester, 2011 – 2015
Special Term Visiting Professor, Univ. of International Business and Economics, 2017-2020
Special Term Visiting Professor, Tsinghua University, 2018-2020
Visiting Scholar, Federal Reserve Bank of St. Louis, April 2013, July 2017
Visiting Scholar, Department of Economics, Princeton Economics, September 2010 – June 2011
Visiting Scholar, Federal Reserve Bank of Minneapolis, July 2009 – August 2010
Assistant Professor, Department of Economics, Arizona State University, 2005 – 2011
Research Analyst, Federal Reserve Bank of Minneapolis, 2001-2005

Education

University of Minnesota, Ph.D. Economics, 2005
Peking University, M.A. Economics, 1999
Shanghai University of Finance and Economics, B.A. Finance, 1996

Publications

“Misallocation Under Trade Liberalization,” with Keyu Jin and Dan Lu, 2024, *accepted American Economic Review*
“Deadly Debt Crises: COVID-19 in Emerging Markets”, with Cristina Arellano and Gabriel Mihalache, *forthcoming Review of Economic Studies* 2023
“COVID-19 Vaccination and Financial Frictions”, with Cristina Arellano and Gabriel Mihalache, *IMF Economic Review* 2022

- "Migration and Sovereign Default Risk," with George Alessandria and Minjie Deng, *Journal of Monetary Economics* 113 (2020): 1-22
- "Default Risk, Sectoral Reallocation, and Persistent Recessions," with Cristina Arellano and Gabriel Mihalache, 2018, *Journal of International Economics* 112: 182-199
- "Financial Frictions and Fluctuations in Volatility," with Cristina Arellano and Patrick Kehoe, 2019, *Journal of Political Economy* 127 (5), 2039-2103
- "The Payment Schedule of Sovereign Debt" with Seon Tae Kim and Gabriel Mihalache, 2017, *Economic Letters*
- "Fiscal Austerity during Debt Crises," with Cristina Arellano, November 2016, *Economic Theory*
- "Demand Shocks and Open Economy Puzzles," with Jose-Victor Rios-Rull, *American Economic Review Papers and Proceedings*, 105 (2015), 644-649
- "Renegotiation Policies in Sovereign Defaults" with Cristina Arellano, *American Economic Review Papers and Proceedings* 104 (2014), 94-100
- "Discussion on 'Gross Capital Flows: Dynamics and Crises' by Broner, Didier, Erce, and Schmukler," *Journal of Monetary Economics* 60 (2013), 134-137
- "Financial Integration and International Risk Sharing" with Jing Zhang, *Journal of International Economics* 86 (2012), 17-32
- "Duration of Sovereign Debt Renegotiation" with Jing Zhang, *Journal of International Economics* 86 (2012), 252-268
- "Firm Dynamics and Financial Development" with Cristina Arellano and Jing Zhang, *Journal of Monetary Economics* (2012) 59(6)
- "Solving the Feldstein-Horioka Puzzle with Financial Frictions" with Jing Zhang, 2010, *Econometrica* 78(2), March, 603-632

Working Papers

- "Optimal Trade Policy with International Technology Diffusion" with Keyu Jin, Dan Lu, and Hanxi Wang, 2023
- "World Financial Cycles" with Patrick Kehoe, Pierlauro Lopez, and Fabrizio Perri, 2023
- "Technological Rivalry and Optimal Dynamic Policy in an Open Economy" with Keyu Jin and Dan Lu, 2023
- "Rising Current Account Dispersion: Financial or Trade Integration?" with George Alessandria and Soo Kyung Woo, 2021
- "Monetary Policy and Sovereign Risk in Emerging Economies (NK-Default)" with Cristina Arellano and Gabriel Mihalache, 2019, *resubmitted*
- "Demand Shocks as Productivity Shocks" with Jose-Victor Rios-Rull and Kjetil Storesletten, 2019, *resubmitted*
- "Sovereign Default Risk and Firm Heterogeneity" with Cristina Arellano and Luigi Bocola, *resubmitted*
- "Do Financial Frictions Explain Chinese Firms' Saving and Misallocation" with Dan Lu and Xu Tian, *under revision*
- "Sovereign Risk Contagion" with Cristina Arellano and Sandra Lizarazo, *under revision*

Grant

National Science Foundation Grant, 2010-2015, “Aggregate Implications of Default Risk and Micro Heterogeneity,” with Cristina Arellano

Presentations (last ten years)

2024: Core-week, Richmond Fed, Binghamton (scheduled), Dallas Fed (scheduled), Atlanta Fed conference (scheduled), Purdue University (scheduled), Ohio State University (scheduled), UCL (scheduled), Oxford conference (scheduled), SUFE (scheduled), Singapore SCF conference (scheduled), CICM Hong Kong (keynote speaker)
2023: ASSA annual meeting, Dallas Fed, Federal Reserve Board, St. Louis Fed, University of Pennsylvania, Univ of Michigan, Hong Kong University, China International Conference on Macroeconomics (Shanghai), ADEMU workshop at Barcelona School of Economics, CICM Chengdu, Rice Univ., Tsinghua University, Penn State Univ, 22nd Macro Finance Workshop, Canadian Macro workshop (keynote speaker), Western Ontario
2022: SF fed, UBC, Virginia Tech, Seventh Annual Conference on International Economics, Notre Dame, Women-in-International Conference, NBER summer institute, Cornell, NBER IFM spring meeting, BIS, University of Houston
2021: Tsinghua University, NBER IFM spring & Fall meeting, Rutgers University, University of Florida, UCSD, Renmin University
2020: NBER IFM San Francisco, IMF, University of Bristol
2019: NYU, Chicago, Duke conference, Annual Workshop of Southern Ontario Macro Economists, AEA meeting, HKUST, SWUFE conference, QED conference, NBER IFM summer institute, University of Maryland, Boston University, Philadelphia Fed, Canadian Macro Study Group, Bank of Canada
2018: Texas monetary conference, China international conference in macro, FRBSF Pacific Basin Conference, Wisconsin, FRB-Chicago
2017: IMF-Atlanta Fed China conference; Indiana University; IMF; Stony Brook University; Asia Econometric Society Annual Meeting; SUFE macro conference; Shanghai Jiaotong University; EEA; Geneva International Finance Workshop; Tsinghua International Finance Conference; Michigan; Michigan State University
2016: Federal Reserve Board; SUNY-Buffalo; ITAM-PIER conference, Mexico City; The Chinese University of Hong Kong; Hong Kong Baptist University; Atlanta Fed International Conference
2015: ASSA annual meeting; 19-th ENSAI Economic Day, Rennes; UC-Santa Cruz; Queen's University; Economics of Sovereign Debt Conference, Zurich; Fudan Dynamics Workshop, Shanghai; World congress of Comparative Economics, Rome; ITAM-PIER conference, Philadelphia; University of Toronto; EUI Fall Macro conference, Florence;
2014: ASSA annual meeting, NBER IFM, Canadian Macro workshop, Federal Reserve Bank of Philadelphia, University of Virginia, Society for Economic Dynamics Meetings, Toronto, CES 2014 North America Conference, CES 2014 China Annual Conference, Guangzhou, China

Students

As main advisor: (first placement)

Hong K. Bahng (2013, Bank of Korea), Byoung Hoon Seok (2011, Ohio State University), Taejun Lim (2015, Korea Insurance Research Institute), Gabriel Mihalache (2016, Stony Brook University), Xu Tian (2016, University of Toronto), Laura Desplan (2016, Deutsche Bank), Minjie Deng (2020, Simon Fraser University), Stepan Gordeev (2022, Texas Christian University), Jose Villegas (2022, post doc, Ghent), Min Fang (2022, University of Florida), Yajie Wang (2023, University of Missouri), Xiaomei Sui (2023, Hong Kong University), Chang Liu (expected 2024), Chunya Bu (expected 2024)

As committee member:

Seon Tae Kim (2010, ITAM), Tiago Tavares (2015, ITAM), Ana Nadais (2019, Deloitte), Oscar Avila-Montealegre (2019, Central Bank of Colombia), Carter Mix (2019, Federal Reserve), Shafaat Khan (2020, World Bank), Armen Khederlarian (2021 post doc, UCONN), Tianchen Song (2022, PNC Bank), Roman Merga (2022, IMF), Kai-Jie Wu (2023, Penn State University), Chengyuan He (2024, Xiamen University)

Services

Junior search chair, University of Rochester, 2021-2022
Placement director, University of Rochester, 2019, 2020
Junior search committee, University of Rochester, 2012 - 2020
Co-organizer of macro workshop, University of Rochester, Fall semester, 2011-present
Representative of faculty council, University of Rochester, 2016 – 2019

Courses Taught

Graduate: International Finance and Macroeconomics (ASU), International Macroeconomics (ASU), International Economics (Rochester), Quantitative Macroeconomics (Rochester)
Undergraduate: Intermediate Macroeconomics (Rochester, ASU, Princeton), Economics of Globalization (Rochester)

Professional Activity

Co-editor, Journal of International Economics, 2024-present
Associate Editor, Journal of International Economics, 2021-2024
Associate Editor, Economic Letters, 2021-present
Associate Editor, Review of Economic Dynamics, 2020-present
Program co-chair for NBER Trade and Investment Summer Institute, 2024
Program co-chair for NBER IFM spring meeting, 2022, 2023, 2024
Program co-chair for Society for Economic Dynamics 2022
Advisory board member, Carnegie-Rochester-NYU conference on Public Policy, 2018-present
Program committee for annual meeting of Society for Economic Dynamics, 2010, 2011, 2012, 2013, 2014
Board member, Chinese Economists Society, 2013-2014
Grant review for National Science Foundation

Referee for

Econometrica, Journal of Political Economy, American Economic Review, QJE, AEJ macroeconomics, B.E. Journals in Macroeconomics, China Economic Review, International Economic Review, Journal of Development Economics, Journal of International Economy, Journal of International Money and Finance, Journal of Monetary Economics, Macroeconomic Dynamics, Review of Economic Dynamics, Review of Economic Studies