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Education

Ph.D. 2007 Cornell University, Economics

M.A. 2003 Peking University, Economics

B.A. 2000 Jilin University, Accounting

Professional Experience

Professor, Hong Kong University of Science and Technology, to be effective from July 2016.

Associate Professor (with tenure), Hong Kong University of Science and Technology, July 2013-June 2016.

Assistant Professor, Hong Kong University of Science and Technology, July 2007-June 2013.

Director of Graduate Studies, Hong Kong University of Science and Technology, since July 2015.

Associate Editor, the B.E. Journal of Macroeconomics, since October 2015.

Visiting Scholar, Federal Reserve Bank of San Francisco and Federal Reserve Bank of St. Louis (Multiple Times).

Visiting Professor, Wuhan University, since 2014.

Research Fields

Macroeconomics, Financial Economics, Monetary Economics

Fellowships and Honors

2003-2007, Sage Fellowship, Cornell University

2010, The Teacher I Like: nominated by the outstanding students of 2009-10, HKUST

Publications

1. Chaotic Banking Crises and Banking Regulations, with Jess Benhabib and Jianjun Miao, **Forthcoming: *Economic Theory***.
2. Stock Market Bubbles and Unemployment, with Jianjun Miao and Lifang Xu, March 2012, **Forthcoming: *Economic Theory***.
3. Sentiments, Financial Market, and Macroeconomic Fluctuations, with Jess Benhabib and Xuewen Liu, **Forthcoming: *Journal of Financial Economics***.
4. Credit Search and Credit Cycles, with Dong Feng and Yi Wen, **Forthcoming: *Economic Theory***.
5. Two-Way Capital Flows and Global Imbalances, with Zhiwei Xu and Yi Wen, April 2012, **Forthcoming: *Economic Journal***.
6. Asset bubbles, collateral, and policy analysis, with Jianjun Miao and Zhou Jing, *Journal of Monetary Economics*, 2015, 76, pp.57-70.
7. A Bayesian DSGE Model of Stock Market Bubbles and Business Cycles, with Jianjun Miao and Zhiwei Xu, *Quantitative Economics*, 2015, 6 (3), pp.599–635.
8. Banking Bubbles and Financial Crisis, with Jianjun Miao, *Journal of Economics Theory*, 2015, 157, pp.763–792.
9. Private Information and Sunspots in Sequential Asset Markets, with Jess Benhabib, *Journal of Economics Theory*, 2015, 158, pp.558-584.
10. Sentiments and Aggregate Demand Fluctuations, with Jess Benhabib and Yi Wen, *Econometrica*., March 2015, 83(2), pp. 549-585.
11. When Do Inventories Destabilize the Economy?-An Analytical Approach to (S,s) Policies, with Zhiwei Xu and Yi Wen, *Journal of Economic Dynamics and Control*, 2014, 44, pp. 196-217.
12. A Q-Theory Model with Lumpy Investment, with Jianjun Miao, *Economic Theory*, 2014, 57(1), pp. 133-159.
13. Sectoral Bubbles, Misallocation, and Endogenous Growth, with Jianjun Miao, *Journal of Mathematical Economics*, 2014, pp. 153-163.

14. Lumpy Investment and Corporate Tax Policy, with Jianjun Miao, *Journal of Money, Credit, and Banking*, 2014, 46(6), pp. 1171-1203.
15. Credit Constraints and Self-fulfilling Business Cycles, with Zheng Liu, *American Economic Journal: Macroeconomics* 6(1), January 2014, pp.32-69.
16. Financial Constraints, Endogenous Markups and Self-Fulfilling Equilibria, with Jess Benhabib, *Journal of Monetary Economics*, 2013 October, 60 (7), pp. 789-805.
17. Land-Price Dynamics and Macroeconomic Fluctuation, with Zheng Liu and Tao Zha, *Econometrica*, May 2013, 81(3), pp. 1147-1184.
18. Speculative Bubbles and Financial Crisis, with Yi Wen, *American Economic Journal: Macroeconomics*, July 2012, 4(3), pp. 184-221.
19. Bubbles and Total Factor Productivity, with Jianjun Miao, *American Economic Review: Papers and Proceedings*, May 2012, 102(3), pp.82-87.
20. Hayashi meets Kiyotaki and Moore: A Theory of Capital Adjustment Costs, with Yi Wen, *Review of Economic Dynamics*, April 2012, 15(2), pp. 207-255.
21. Understanding Expectation-Driven Fluctuations-A Labor-Market Approach, *Journal of Money, Credit, and Banking*, March, 2012, 44(2-3), pp.487-506.
22. Volatility, Growth, and Welfare, with Yi Wen, *Journal of Economic Dynamics and Control*, October 2011, 35(10), pp.1696-1709.
23. Understanding the effects of technology shocks, with Yi Wen, *Review of Economic Dynamics*, October 2011, 14(4), pp.705-724.
24. Imperfect Competition and Output Indeterminacy, with Yi Wen, *Journal of Economic Theory*, November 2008, 143(1), pp. 519-40.
25. Inflation Dynamics: A Cross-Country Investigation, with Yi Wen, *Journal of Monetary Economics*, October 2007, 54(7), pp. 2004-31.
26. Another Look at Sticky Prices and Output Persistence, with Yi Wen, *Journal of Economic Dynamics and Control*, December 2006, 30(12), pp. 2533-52.
27. Endogenous Money or Sticky Prices? Comment on Monetary Non-Neutrality and Inflation Dynamics, with Yi Wen, *Journal of Economic Dynamics and Control*, August 2005, 29(8), pp. 1361-83.

Working Papers

28. Bubbles and Credit Constraints, with Jianjun Miao, December 2011, **R&R at Review of Economic Studies**.

29. Endogenous Uncertainty, with Jess Benhabib and Xuewen Liu, November 2014, R&R at *Journal of Economics Theory*.
30. Financial Development and Economic Volatility: a Unified Explanation, with Yi Wen, March 2009, R&R at *Review of Economic Dynamics*.
31. Multiple-Product Firms and News-Driven Fluctuations, with Yun Liu, August 2015.
32. The Peril of Credit Boom, with Jianjun Miao and Feng Dong, July 2015.
33. Interest Rate Liberation and Resource Misallocation, with Zheng Liu and Zhiwei Xu, July 2015.
34. Adverse Selection and Self-fulfilling Business Cycles, with Jess Benhabib and Dong Feng, September 2014.
35. Liquidity Premium, Price-Rent Dynamics and Business Cycles, with Jianjun Miao and Tao Zha, March 2014.
36. Uncertainty and Sentiment-Driven Equilibria, with Jess Benhabib and Yi Wen, July 2012.
37. Financial Development and Aggregate Saving Rates: A Hump-Shaped Relationship, with Lifang Xu and Zhiwei Xu, October 2011.
38. Credit Risk and Business Cycles, with Jianjun Miao, September 2010.
39. Inventory Accelerator in General Equilibrium, with Yi Wen, July 2010.
40. Heterogeneous Sectors, Trade and Growth, with Danyang Xie, July 2008.
41. Solving Linear Difference Systems with Lagged Expectations by a Method of Undetermined Coefficients, with Yi Wen, January 2006.

Teaching

Graduate Macroeconomics (PhD), HKUST, 2007-2010

Advanced Topics in Macroeconomics (PhD), HKUST, 2011-

Macroeconomics (Undergraduate), HKUST, 2008-

Teaching Assistant, Introductory Microeconomics (Undergraduate), Cornell University, Spring 2007

Teaching Assistant, Corporate Finance (Undergraduate), Cornell University, Fall 2006

Teaching Assistant, Advanced Microeconomics (PhD), Cornell University, Fall 2004

Research Grants

GRF (General Research Fund), Hong Kong, 2013/2014, Principal Investigator	Sentiments and Aggregate Demand Fluctuations	HK \$570,750
GRF (General Research Fund), Hong Kong, 2012/2013, Principal Investigator	Financial Development, Aggregate Saving Rates, and Two-Way Capital Flows	HK \$371,735
GRF (General Research Fund), Hong Kong, 2011/2012, Principal Investigator	Credit Constraints, Heterogeneous Firms and Business Cycles	HK \$245,958
GRF (General Research Fund), Hong Kong, 2008/2009, Principal Investigator	Firm Entry, Irreversible Capacity Investment, and the Business Cycle	HK \$580,305
Research Project Competition Grant, HKUST, 2010/2011, Principal Investigator	Inventory Dynamics and Business Cycles	HK \$ 185,000
Research Project Competition Grant, HKUST, 2007/2008, Principal Investigator	Trade and Growth with Heterogeneous Sectors	HK \$ 158,654
Direct Allocation Grant, 2007/2008, HKUST, Principal Investigator	Expectation-Driven Fluctuations without Sunspots: A Labor Market Approach	HK \$100,000

Referee for

American Economic Review, American Economic Journal: Macroeconomics, Economics E-Journal, Economic Journal, B.E. Journal of Macroeconomics, Journal of Asian Economics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Political Economy, Macroeconomic Dynamics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics.

Seminar and Conference Presentation

2016: Shanghai Jiaotong University, Peking University, Zhejiang University (scheduled).

2015: NBER conference on Multiple Equilibria and Financial Crises, Tsinghua Workshop in Macroeconomics 2015, Norwegian Business School Conference on Investment and Production Based Asset Pricing Workshop Beijing University, Central University of Finance and Economics.

2014: Shangdong University, National University of Singapore, Singapore Management University, Summer Institute of Finance Conference at Lijiang, 2014 Shanghai Macroeconomics Workshop, Beijing University, Shanghai Jiaotong University

2013: American Economic Association Meetings in San Diego, HKIMA and HKUST joint Macroeconomic Workshop, Federal Reserve Bank of San Francisco, University of Illinois at Urbana-Champaign, University of Iowa, the 2013 SEAT conference in Paris.

2012: American Economic Association Meetings in Chicago, Indiana University, Society for Economic Dynamics Annual Meeting in Cyprus, Conference Financial and Macroeconomic Stability: Challenges Ahead in Istanbul, NBER East Asia Seminar on Economics in Taipei, The 3rd Shanghai Macroeconomics Workshop, Conference on Monetary Policy in a Global Setting: China and the United States at Tsinghua University, Tsinghua Workshop in Macroeconomics, Fudan University, 2012 HKUST International Macroeconomics Workshop, Zhejiang University, Northwestern-Tsinghua Macro Conference: Financial Frictions, Sentiments and Aggregate Fluctuations, International Monetary Fund, University of Illinois at Urbana-Champaign.

2011: American Economic Association Meetings at Denver, North American Winter Meeting of the Econometric Society at Denver, Society for Economic Dynamics Annual Meeting in Ghent, Tsinghua Workshop in Macroeconomics, Asian Meeting of the Econometric Society in Seoul, Shanghai University of Finance and Economics, Boston University, New York University.

2010: American Economic Association Meetings at Atlanta, North American Winter Meeting of the Econometric Society at Atlanta, Society for Economic Dynamics Annual Meeting at Montreal, Tsinghua Workshop in Macroeconomics, Zhejiang University, Shanghai University of Finance and Economics, The 10th World Congress of the Econometric Society, City University of Hong Kong.

2009: The 5th Annual Conference on Economic Growth and Development in New Delhi, Tsinghua Workshop in Macroeconomics, Chinese University of Hong Kong.

2008: Society for Economic Dynamics Annual Meeting in Cambridge, Singapore Management University, Fudan University.

2007: Hong Kong University, Chinese University of Hong Kong, Tsinghua University, Beijing University.

2006: North American Summer Meeting of the Econometric Society in Minnesota, Midwest Macroeconomics Meeting in St.Louis, Cornell/Penn State Macro Workshop.

2005: Midwest Macroeconomics Meetings in Iowa, Cornell/Penn State Macro Workshop.