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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, since 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.

Founding member and Executive Director of China Forum of Macroeconomic Research, since 2018.

Associate Editor, the Journal of Mathematical Economics, since July 2018.

Associate Editor, the China Journal of Economics, since January 2017.

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

Research Fields

Macroeconomics, Financial Economics, Monetary Economics

Publications

1. Financial Market, the Real Economy, and Self-fulfilling Uncertainties, with Jess Benhabib, and Xuewen Liu, *Journal of Finance*, **Forthcoming**.
2. Monetary Policy and Rational Asset Bubbles: Comments, with Jianjun Miao, and Zhouxiang Shen, January 2018, *American Economic Review*, **Forthcoming**.
3. Convergence, Financial Development, and Policy Analysis, with Justin Yifu Lin and Jianjun Miao, *Economic Theory*, **Forthcoming**.
4. Saving China's Stock Market, with Jianjun Miao, and Yi Huang, *IMF Economic Review*, **Forthcoming**.
5. The Peril of Credit Boom, with Jianjun Miao and Feng Dong, *Economic Theory*, December 2018, 66(4), pp 819–861.
6. Market Thickness and the Impact of Unemployment on Housing Market Outcomes, with Li Gan, and Qinghua Zhang, *Journal of Monetary Economics*, October 2018, pp. 27-49.
7. Asset Bubbles and Credit Constraints, with Jianjun Miao, *American Economic Review*, September, 2018, 108(3), pp. 2509-2628.
8. Heterogeneous Sectors, Trade and Growth, with Danyang Xie, *Annals of Economics and Finance*, May, 2018, 19(1), pp. 49-74.
9. Adverse Selection and Self-fulfilling Business Cycles, with Jess Benhabib and Dong Feng, *Journal of Monetary Economics*, April 2018, pp. 114-130.
10. Financial development and long-run volatility trends, with Zhiwei Xu and Yi Wen, *Review of Economic Dynamics*, April 2018, 28, pp.221-251.
11. Two-Way Capital Flows and Global Imbalances, with Zhiwei Xu and Yi Wen, *Economic Journal*, February 2017, 127(599), pp.229-269.
12. Uncertainty and Sentiment-Driven Equilibria, with Jess Benhabib and Yi Wen, **Studies in Economic Theory series**, Springer Verlag, 2017.
13. Endogenous Information Acquisition and Countercyclical Uncertainties, with Jess Benhabib and Xuewen Liu, *Journal of Economic Theory*, September 2016, 165, pp. 601–642.
14. Sentiments, Financial Market, and Macroeconomic Fluctuations, with Jess Benhabib and Xuewen Liu, *Journal of Financial Economics*, May 2016,120(2), pp.420–443.
15. Chaotic Banking Crises and Banking Regulations, with Jess Benhabib and Jianjun Miao, *Economic Theory*, January 2016, 61(2), pp. 393-422.

16. Stock Market Bubbles and Unemployment, with Jianjun Miao and Lifang Xu, *Economic Theory*, February 2016, 61(2), pp. 273–307.
17. Credit Search and Credit Cycles, with Dong Feng and Yi Wen, *Economic Theory*, February 2016, 61(2), pp.215–239, **Lead Article**.
18. Asset bubbles, collateral, and policy analysis, with Jianjun Miao and Zhou Jing, *Journal of Monetary Economics*, 2015, 76, pp.57-70.
19. 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.
20. Banking Bubbles and Financial Crisis, with Jianjun Miao, *Journal of Economic Theory*, 2015, 157, pp.763–792.
21. Private Information and Sunspots in Sequential Asset Markets, with Jess Benhabib, *Journal of Economic Theory*, 2015, 158, pp.558-584.
22. Sentiments and Aggregate Demand Fluctuations, with Jess Benhabib and Yi Wen, *Econometrica*, March 2015, 83(2), pp. 549-585.
23. 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.
24. A Q-Theory Model with Lumpy Investment, with Jianjun Miao, *Economic Theory*, 2014, 57(1), pp. 133-159.
25. Sectoral Bubbles, Misallocation, and Endogenous Growth, with Jianjun Miao, *Journal of Mathematical Economics*, 2014, pp. 153-163.
26. Lumpy Investment and Corporate Tax Policy, with Jianjun Miao, *Journal of Money, Credit, and Banking*, 2014, 46(6), pp. 1171-1203.
27. Credit Constraints and Self-fulfilling Business Cycles, with Zheng Liu, *American Economic Journal: Macroeconomics* 6(1), January 2014, pp.32-69.
28. Financial Constraints, Endogenous Markups and Self-Fulfilling Equilibria, with Jess Benhabib, *Journal of Monetary Economics*, 2013 October, 60 (7), pp. 789-805.
29. Land-Price Dynamics and Macroeconomic Fluctuation, with Zheng Liu and Tao Zha, *Econometrica*, May 2013, 81(3), pp. 1147-1184.
30. Speculative Bubbles and Financial Crisis, with Yi Wen, *American Economic Journal: Macroeconomics*, July 2012, 4(3), pp. 184-221.

31. Bubbles and Total Factor Productivity, with Jianjun Miao, *American Economic Review*, May 2012, 102(3), pp.82-87.
32. 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.
33. Understanding Expectation-Driven Fluctuations-A Labor-Market Approach, *Journal of Money, Credit, and Banking*, March, 2012, 44(2-3), pp.487-506.
34. Volatility, Growth, and Welfare, with Yi Wen, *Journal of Economic Dynamics and Control*, October 2011, 35(10), pp.1696-1709.
35. Understanding the effects of technology shocks, with Yi Wen, *Review of Economic Dynamics*, October 2011, 14(4), pp.705-724.
36. Imperfect Competition and Indeterminacy of Aggregate Output, with Yi Wen, *Journal of Economic Theory*, November 2008, 143(1), pp. 519-40.
37. Inflation Dynamics: A Cross-Country Investigation, with Yi Wen, *Journal of Monetary Economics*, October 2007, 54(7), pp. 2004-31.
38. Another Look at Sticky Prices and Output Persistence, with Yi Wen, *Journal of Economic Dynamics and Control*, December 2006, 30(12), pp. 2533-52.
39. 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

40. A Theory of Housing Demand, with Zheng Liu and Tao Zha, March 2019.
41. A Search-Based Neoclassical Model of Capital Reallocation, with Feng Dong, and Yi Wen, August 2018.
42. Interest Rate Liberalization and Capital Allocation, with Zheng Liu, and Zhiwei Xu, December 2017, R&R at *American Economic Journal: Macroeconomics*.
43. Asset Bubbles and Monetary Policy, with Feng Dong, and Jianjun Miao, Invited Submission for *Review of Economic Dynamics*, January 2017.
44. Asset Bubbles and Foreign Interest Rate Shocks, with Jianjun Miao, and Zhou Jing, December 2016.
45. Multiple-Product Firms and News-Driven Fluctuations, with Yun Liu, August 2015.

46. Liquidity Premium, Price-Rent Dynamics and Business Cycles, with Jianjun Miao and Tao Zha, March 2014, R&R at *International Economic Review*.
47. Credit Risk and Business Cycles, with Jianjun Miao, September 2010.
48. Inventory Accelerator in General Equilibrium, with Yi Wen, July 2010.
49. 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

Investigator		
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, Economic Journal, European Economic Review, International Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Finance, Journal of International Economics, Journal of Monetary Economics, Journal of Political Economy, Macroeconomic Dynamics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics.