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Education

• Ph.D. in Finance, Guanghua School of Management, Peking University, 2020 (Expected)

- Visiting Researcher, HKIMR, Hong Kong Monetary Authority, Sep 2019-Nov 2019

- Visiting PhD student, Department of Economics, HKUST, Sep 2018-Dec 2018

• B.A. in Economics, School of Finance, Nankai University, 2016

Research Interests

Quantitative Macroeconomics, Time Series Econometrics, Applied Macroeconometrics

Publications

• **Short-term capital flows, monetary policy and financial stability**, joint with Bo Wang, Xiaoxiao Liu and Dapeng Hao, *Journal of Financial Research (Chinese)*, 2016 (9)

• **Monetary Policy uncertainty, default risk and China's Macroeconomics Fluctuations**, joint with Bo Wang and Dapeng Hao, *Economic Research Journal (Chinese)*, 2019 (3)

Working Papers

• **Were there regime switches in China's monetary policy**

Abstract: This paper develops and estimates the quantity-based Markov-switching (MS) monetary policy rule for China. The MS regression results show that China's monetary policy rule does exist regime changes, and the best fit is with a version that allows time variation both in disturbance variance and intercept. The volatility and steady state of money growth rate under the volatile regime are much larger than that in the moderate regime. I then build an MS-DSGE model allowing for regime switching in monetary shock's variance and steady-state of money growth rate. Based on the Bayesian estimation of MS-DSGE model, I find that monetary shock becomes the main driver of the variations in GDP growth rate and inflation rate under the volatile regime, and monetary policy regime shift between moderate regime and volatile regime can lead to the time-varying volatilities of inflation and output in China's bussiness cycle.

• **Monetary Policy Uncertainty, Credit Risk and China's Business Cycles**

Abstract: This paper examines the effects of monetary policy uncertainty (MPU) on China's banks' credit risks and China's macroeconomic fluctuations. By incorporating the stochastic volatility into the quantity-based monetary policy rule, we provide a specific measure for China's MPU through Bayesian MCMC method. The bank-level evidences show that an increase of China's MPU could bring about the rise of non-performing loan ratio and thus exacerbate banks' credit risks. The historical decompositions from the Bayesian SVAR model reveal that the dramatic increase of China's MPU after 2008 financial crisis brought about -0.75% output growth rate loss in 2009Q1. And our nonlinear VAR model shows that the negative impacts of MPU on economic activities are much stronger and more persistent when the economy enters the high credit risk regime. Simulations from the nonlinear DSGE model featuring credit risk and uncertainty shock confirm that banks' credit risks might be potential transmission channel through which China's monetary policy uncertainty shock affect its real economy.

Work in Progress

• "Term structure and forward premium puzzle", joint with Yao Tang.

• "Monetary policy uncertainty and capital misallocation", joint with Jingjie Xiang.

• "Noisy monetary policy in China", joint with Yeqian Feng.

Books and Chapters

• Koop, G. and Korobilis, D. (2010). "**Bayesian multivariate time series methods for empirical macroeconomics**". *Foundations and Trends in Econometrics*. Translated by Li Li, Dapeng, Hao and Bo Wang (2018). *China: Dongbei University of Finance and Economics Press*.

Awards & Honors

• Top prize of College Student Math Contest in Tianjin, 2013

• National Scholarship in Nankai University, 2014

• Meritorious Winner of Mathematical Contest in Modeling, 2015

• National Scholarship in Peking University, 2018

• Three Good Student in Peking University, 2017, 2018 and 2019

• Presidential Fellowship in Peking University, 2017 and 2019

Teaching Experiences

• Teaching Assistant, Financial Market and Financial Institutions (graduate level), Peking University, Spring 2017

• Teaching Assistant, Financial Time Series Analysis (undergraduate level), Peking University, Spring 2018

• Teaching Assistant, Time Series Econometrics (graduate level), Peking University, Spring 2018

Conferences Presentations

• 2018, The First Forum on Finance Scholars (Nankai University, Tianjin,Apr); The China International Conference in Finance (CICF, Tianjin, Jul); Lingnan Macro Workshop 2018 (Sun Yat-sen University, Guangzhou, Nov)

• 2019, International Macro-Finance Conference (SWUFE, Chengdu, Jun)

Software

• MATLAB, Fortran, Stata, SAS, Winrats, Oxmetrics