

# Zhuoyu (Cindy) Chen

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## EDUCATION

<b>Peking University, National School of Development (CCER)</b> <i>Ph.D. in Economics</i> <ul style="list-style-type: none"><li>• Research focus: International economics and policy analysis</li><li>• Supervisor: Miaojie Yu                      Committee: Miaojie Yu, Mingzhi (Jimmy) Xu, Wei Tian</li></ul>	Beijing, China 2021.9-2026.6(Expect)
<b>Columbia Business School, Columbia University</b> <i>Visiting Scholar (as part of PhD program at Peking University)</i> <ul style="list-style-type: none"><li>• Sponsor and Co-supervisor: Shang-jin Wei</li></ul>	New York, US 2025.1-2025.12(Expect)
<b>Renmin University of China, School of Economics</b> <i>B.A. in Economics</i> <ul style="list-style-type: none"><li>• GPA: 3.89/4.0 (1/81, Top 1%)</li></ul>	Beijing, China 2017.9-2021.6
<b>UC Davis</b> <i>Exchange Student</i>	California, US 2019.9-2019.12
<b>Cambridge University, Girton College</b> <i>Summer School</i>	Cambridge, UK 2019.8-2019.9

## RESEARCH INTERESTS

### Policy Evaluation, International Trade, Development Economics

#### Research Topics

- Carbon leakage through international trade (Job Market Paper)
- Firms' sourcing behavior changes amid U.S.–China trade tensions (two working papers)
- Banks' credit supply responses amid U.S.–China trade tensions (in progress)
- The relationship between marginal propensity to consume (MPC) and local sex ratio (in progress)

**Research Methodology:** Blends field research, reduced-form regression analysis (e.g., shift-share IV, difference-in-differences method, event study, leave one out IV), and structural/model-based quantification.

## JOB MARKET PAPER

*“Unveiling the Global Ripples: How EU ETS Influences Chinese Exporters” (with Hongyi Jiang and Yaqi Wang), Presented in Colloquium in International Trade and Spatial Economics (ITS), Fall 2025, Columbia University.*

**Abstract:** This paper investigates the spillover effects of the European Union Emissions Trading System (EU ETS) on Chinese export firms, with a particular emphasis on a previously under-explored channel: global import-export linkages. Employing a shift-share instrumental variable (IV) strategy, we draw on both firm-transaction-level and industry-level data to show that increases in ETS allowance prices stimulate exports to the EU, while average export prices remain broadly stable. We further decompose the aggregate export response into within-firm, between-firm, and entry/exit components, and find that the within-firm margin accounts for the majority of the overall effect. Counterfactual analyses based on back-of-the-envelope calculations further confirm that EU ETS shocks significantly shape China's export patterns. The decomposition of counterfactual scenarios shows that uncertainty in EU ETS prices exerts an even larger effect, discouraging firms to adjust their export ratio. At the same time, the Matthew effects weaken due to the decrease of EU ETS price in reality. Finally, we construct a general equilibrium model to rationalize the empirical findings. EU ETS's carbon price mainly affects Chinese exporters through changes in the equilibrium price index of the destination market, generating the global “ripple effect”.

## WORKING PAPERS

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1. “*Trade Tensions and Sourcing Diversification*” (with Wei Tian, Jimmy Xu and Miaojie Yu, title may change)
  - Presented at the 17th Australasian Trade Workshop; CUHK Summer School of Asia in the Global Economy; 2025 International Conference on Empirical Economics (ICEE PSU Altoona)
  - Reject & Resubmit in *Journal of International Business Studies* (JIBS, UTD-ranked).
  - Abstract:

The stability and resilience of global supply chains have become critical issues in international business (IB) research, particularly amid rising geoeconomic decoupling risks. This paper investigates how multinational enterprises (MNEs) adjust their sourcing strategies in response to exogenous tariff shocks, with a focus on the 2018-2019 U.S.-China trade tensions. We find that higher U.S. import tariffs lead to two types of sourcing diversification. First, firms expanded their foreign supplier networks geographically, increasing sourcing from other high-income countries. Second, firms diversified inputs by increasing suppliers from other origins and engaging smaller suppliers. These adjustments are driven by two key mechanisms—export market reallocation and product scope expansion—highlighting the interdependence between trade policy, production structure, and supply chain design. Our findings challenge the notion of uniform decoupling by showing that tariff shocks induce strategic diversification rather than complete withdrawal.
2. “*Domestic Supply-Chain Shortening under Trade Shocks*” (with Wei Tian, Jimmy Xu and Miaojie Yu)
  - Under Review in *China Economic Quarterly International* (Chinese journal).
  - Abstract:

This paper examines how tariff hikes reshape the spatial distribution of domestic supply chains. We build a simplified producer–supplier model and construct a 2016–2019 panel of listed firms and their suppliers by merging five micro-level datasets. Theory and evidence show that higher tariffs significantly contract domestic supply chains: cross-province links decline, while new suppliers cluster locally. Falling profits push firms toward conservative sourcing, and risks from information asymmetry amplify this effect. By shortening supply chains, firms reduce transport and information costs under uncertainty. Results suggest tariffs weaken domestic market integration, highlighting the need to lower cross-regional sourcing costs.

## CHINESE PUBLICATIONS

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1. “*The Puzzle of Inverted Financing Costs Between Exporters and Non-exporters*” (with Jimmy Xu and Miaojie Yu) , published in *Intertrade*, No. 2, 2025.
2. “*Advancing One Belt One Road amid Achievements and Challenges*” (with Miaojie Yu), published in *Journal of Liaoning University(Philosophy and Social Sciences)*, Vol 50, No. 6, 2022.
3. “*How Keynesian Economics Came to China*” (with Lili Li, translation), published in *Political Economy Quarterly*, Volume III, Issue II, 2020.

## WORK IN PROGRESS

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1. *Sex Ratio and Household Consumption* (With Shang-jin Wei)
2. *Trade Shocks and Firm Lending* (With Dongchen Yang)

## CONFERENCES

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2023.8	YES Young Chinese Economists’ conference	Kunming, China
2024.3	17th Australasian Trade Workshop	New Zealand
2024.7	CUHK Summer School of Asia in Global Economy	Hong Kong, China
2025.3	Chinese Economy Working Group Meeting, Spring 2025	Cambridge, MA, U.S.
2025.8	2025 International Conference on Empirical Economics (ICEE PSU Altoona)	Pittsburgh, U.S.
2025.10	Colloquium in International Trade and Spatial Economics, Columbia University	New York, U.S.

## WORKING EXPERIENCE

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2024.9-2025.8	Data Editor, China Economic Quarterly	Beijing, China
	<ul style="list-style-type: none"> <li>• data editor for the leading Chinese economic journal, China Economic Quarterly, reviewing data and code of the accepted papers in spatial, trade and related fields.</li> </ul>	
2023.7-2023.11	Boao Forum for Asia	Beijing, China
	<ul style="list-style-type: none"> <li>• Supported coordination and logistics for multiple high-level meetings and sessions.</li> <li>• Led the organizing and editing of the report <i>Tidal View from Boao: The Belt and Road Initiative in the Past Decade</i>, which includes both the insights from scholars, enterprises and our team.</li> </ul>	
2021.3- 2021.7	UN– World Food Programme (WFP)	Beijing, China
	<ul style="list-style-type: none"> <li>• Researched and evaluated technical cooperation policies of South–South cooperation, focusing on policy effectiveness and outcomes.</li> <li>• Participated China-Africa Rice Value Chain Enhancement Seminar, South-South Cooperation Roadmap of Tropical Agriculture and WFP Retreat.</li> </ul>	
2020.9- 2020.12	CICC, Macroeconomics Research Team	Beijing, China
	<ul style="list-style-type: none"> <li>• Collected and processed macroeconomic and industry-level data; analyzed internal dynamics of key industrial chains, particularly in steel; and constructed analytical databases.</li> <li>• Independently drafted two analytical reports on firm productivity and Indian economic growth forecasting.</li> </ul>	

## FIELD RESEARCH AND PROJECT EXPERIENCES

2024.8-2024.9	Peking University Graduate Summer International Research Expedition	Indonesia & Malaysia
	<ul style="list-style-type: none"> <li>• Conducted field surveys with government officials, local/Chinese firms, and scholars.</li> <li>• Mainly served for the sub-project “The Overseas Expansion of China’s ‘New Three’ Industries”.</li> <li>• Finish one report “<i>Competency Building for Sustainable Development in Southeast Asia — A Case Study of Indonesia and Malaysia</i>”.</li> </ul>	
2022.6-2023.11	Customs Project: Transforming into a High-Quality Trading Nation	Beijing, China
	<ul style="list-style-type: none"> <li>• Authored a chapter on the Belt and Road Initiative.</li> </ul>	
2022.12-2023.10	CCICED-sponsored Project: Trade and Supply Chain under Green Development	Beijing, China
	<ul style="list-style-type: none"> <li>• Contributing a report on green trade and sustainable supply chains under green development policies.</li> </ul>	
2022.10-2023.5	CCPIT Project: Assessment of the Economic Effects of RCEP Implementation	Beijing, China
	<ul style="list-style-type: none"> <li>• Completed a comparative assessment report on RCEP’s economic effects across China, Japan, and Korea.</li> </ul>	

## GRANTS, AWARDS AND SCHOLARSHIPS

1. 2023 National Scholarship in China (only 3 places available for all PhDs at all levels of CCER)
2. Alumni Fund, Peking University, CCER (¥ 50000 for academic use)
3. Beijing Outstanding Graduates
4. 2020 National Scholarship in China (only 2 places available for all students in our grade in RUC, economics department)
5. Xinshan Scholarship
6. Merit Student of RUC (3 times)

## TEACHING EXPERIENCE

1. TA for Intermediate Microeconomics (2022 Fall, undergraduate class)
2. TA for International Economic Development (2023 Spring, master class, in English)
3. TA for International Practice from the Perspective of the New Structural Economics (2023 Summer School, in English)
4. TA for Macroeconomics (2024 Spring, master class, in English)
5. TA for Business Methodology 1: Problem-Solving and Critical Thinking (2024 Fall, MBA class)

## SKILLS

Computer skills: Stata, Python, Julia, MATLAB, Latex, Word, Excel, PowerPoint

Language: Mandarin (Native), English (fluent), Japanese (beginner)

Hobbies: Debate, Volleyball, Badminton