

Xinhao Dong (Jack)

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Education

Simon Fraser University, Vancouver, BC, Canada 09/2023 – Present
Doctor of Philosophy, Economics

Simon Fraser University, Vancouver, BC, Canada 09/2022 – 08/2023
Master of Arts, Economics

University of British Columbia, Vancouver, BC, Canada 09/2018 – 06/2021
Bachelor of Arts, Double Major in Mathematics & Economics

Research

Working Paper

Financial Liberalization and the Effectiveness of Reserve Policy: Evidence from China's 2015 Deposit Rate Reform (2025)

This paper examines how the removal of China's deposit rate ceiling reshaped the effectiveness of the reserve requirement ratio (RRR) as a monetary policy tool. Using bank-level difference-in-differences estimates combined with a structural deposit-pricing model, the study shows that deposit rates became substantially more responsive to RRR changes after liberalization, while average deposit rates declined. The results highlight the dual consequence of liberalization: improved monetary transmission through the deposit channel but compressed profitability, especially for large banks.

Works in Progress

Demographics, Human Capital, and Pension Design in an Overlapping-Generations Economy

This project develops a demographic OLG model in which households choose fertility, education, savings, and elderly labor supply. The model is used to analyze how different tax and pension schemes affect intergenerational welfare when population aging and human-capital externalities are present. Preliminary results show that policy instruments such as fertility subsidies and pension transfers have sharply different implications for long-run population dynamics and the efficiency of human-capital accumulation.

Fiscal Pressures and Manipulation of Climate Data in China

This project investigates whether local governments in China strategically under-report extreme temperatures to reduce obligations for heat-related labor compensation and work stoppages. Using ERA5 reanalysis as an independent benchmark against official CMA data, I test for statistical bunching below regulatory thresholds (35°C, 37°C, 40°C). The analysis further links the intensity of potential manipulation to local fiscal stress, offering new evidence on the political economy of data integrity and labor protection enforcement.

Price Competition with Firm-Borne Search Costs

This theoretical paper studies a model in which firms simultaneously choose their pricing strategy and costly consumer reach. I show that with standard concave cost structures, no symmetric equilibrium exists, but equilibrium can be restored under richer reach-cost formulations. The framework provides new insights into how search frictions and firm-borne contact costs shape competitive pricing behavior in markets with limited consumer attention.

Research Experience

Research Assistant , Simon Fraser University	06/2023 – 01/2024
- Assisted Prof. Serena Canaan on advisor religion and student outcomes.	
Research Assistant , UBC Vancouver School of Economics	01/2020 – 09/2020
- Worked with Prof. Li Hao on “Nash Equilibrium in Penalty Shootouts.”	

Teaching Experience (Selected)

Teaching Assistant , Simon Fraser University	09/2022 – Present
<ul style="list-style-type: none">• Principles of Microeconomics (Econ 103), multiple terms.• Intermediate Microeconomics (Econ 201, 302).• Graduate Microeconomics and Macroeconomics (Econ 802, 807).• Industrial Organization (Econ 325); Public Economics (Econ 392).	

Skills

- **Languages:** Mandarin (Native), English (Fluent)
- **Software:** R, Stata, LaTeX, Python