

# Sen Zhang

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## Education

### Paris School of Economics, France

*September 2021 - June 2023(expected)*

Analysis and Policy in Economics (APE) master

Thesis: Attention Allocation in HANK models and Its Implication for Fiscal Policy

Supervisor: Tobias Broer

### Central University of Finance and Economics (CUFE), China

*September 2017 - June 2020*

Research Master in Economics

Thesis: "The Slope Puzzle" and China's Macroeconomic Time Series

Supervisor: Yangyang Ji

### Central South University (CSU), China

*September 2009 - June 2013*

Bachelor of Economics

## Publications

How Does China's Financial Market Serve the Real Economy: from the Perspective of Loans, with Wei Cen and Jiaxuan Wu, **China Policy Review**, 2021(3):085-097. *(In Chinese)*

**Abstract:** Unlike most developed countries, monetary policy in China is achieved by controlling credit. In this paper, we study how well the credit market serves the economy. We show that the credit to the real estate sector in China has crowded out the credit to the manufacturing sector. At the same time, it is difficult for small and micro enterprises to obtain loans, even for short-term credit. In this way, China's monetary policy has fueled a bubble in the real estate sector and has affected economic efficiency through credit misallocation. Finally, the efficiency in credit pricing has improved following China's interest rate market reforms in 2019, but the improvement is still limited due to the imperfectly competitive supply side.

## Working Papers

The Relative Price of Investment goods, the Price Level, and the "Slope Puzzle", with Yangyang Ji and Tianye Lin, CEMA Working Papers 609, China Economics and Management Academy, Central University of Finance and Economics, 2019.

**Abstract:** The application of Blanchard and Quah's (1989) method to Chinese data always obtains counterintuitive responses of output and the price level to demand and supply shocks, referred to in the literature as the "slope puzzle." Empirical findings of this paper reveal that the low-frequency movement in the price level causes this puzzle, which arises from the relative price of investment goods, and the friction in China's financial market drives this movement.

## Work in Progress

An Indicator for China's Financial Market Systematic Risk, with Cindy S. H. Wang and Jiaxuan Wu

The Fed's Monetary Policy and the US's Financial Systematic Risk, with Cindy S. H. Wang

## Research Experience

**Early Warning Index of Systematic Risk for China's Financial Markets** *January 2021 - present*  
HSBC Business School Peking University

**DSGE Models for China's Economy and Policy Analysis** *August 2020 - April 2021*  
The Center for Macroeconomy and Finance, Peking University

**Nowcasting China's GDP** *December 2020 - July 2021*  
HSBC Business School Peking University

**China's Macroeconomy Time Series** *November 2017-June 2020*

## Teaching Experience

Master's Real Analysis, TA, CUFE *Spring 2020*

Master's Advanced Macroeconomics I, TA, CUFE *Fall 2018 & Fall 2019*

Master's Advanced Macroeconomics II, TA, CUFE *Spring 2019 & Spring 2020*

## Professional Experience

Peking University HSBC Business School, China *August 2020 - July 2021*  
Research Associate

Xingzhi Investment Management, China *September 2015 - August 2017*

GF Securities Ltd., China *July 2013 - August 2015*

## Grants and Awards

Shenzhen City's Grants for Government Debt Analysis (RMB¥300,000.00) *2021*

China's Ministry of Finance Grants for DSGE Model Studies (RMB¥1,800,000.00) *2020-2021*

Graduate Academic Scholarship, CUFE *September 2019 & September 2018*

Shijihaixiang Scholarship, CSU *November 2012*

Third Prize of Student's Research Works, CSU *May 2011*

## Skills

Software: **Matlab, R, Stata, Python, L<sup>A</sup>T<sub>E</sub>X**

Language: Chinese(Native), English(Fluent)