

CONTACT INFORMATION	University of Washington Department of Economics Seattle, WA, United States	E-mail: monicagr@uw.edu Web: econmonicagr.github.io LinkedIn: // monicagao Cell: +1 (865) 951-8189
EDUCATION	University of Washington Ph.D. in Economics • Dissertation Title: Policies as Determinants for Economic Performance University of Tennessee, Knoxville M.S. in Agricultural Economics, Minor in Statistics Huazhong University of Science & Technology B.S. in International Economics & Trade	Seattle, WA 2015 – 2021 expected Knoxville, TN 2009 – 2011 Wuhan, China 2004 – 2009
FIELDS	International Macroeconomics, Macro-Finance, and Applied Econometrics	
RESEARCH	Working Papers The Accuracy of IMF Crises Nowcasts. <i>Job Market Paper (with Theo Eicher)</i> Exchange Rates and Domestic Credit – Can Macroprudential Policy Reduce the Link?, 2020, IMF Working Paper No. 20/187 (with Erlend Walter Nier and Thorvardur Tjoervi Olafsson) Policy Papers The State of Emerging Markets: A New Perspective on Clusters and Taxonomies., 2015, IMF Working Paper No. 15/155 (with Zhang, Z.) Rethinking Financial Deepening: Stability and Growth in Emerging Markets., 2015, IMF Staff Discussion Note 15/08 (with Sahay, R, M. Cihak, P. N'Diaye, A. Barajas, R. Bi, D. Ayala, A. Kyobe, L. Nguyen, C. Saborowski, K. Sviryzdenka, and S.R. Yousefi) Emerging Markets in Transition: Growth Prospects and Challenges., 2014, IMF Staff Discussion Note 14/6 (with Cubeddu, L., A. Culiuc, G. Fayad, K. Kochhar, A. Kyobe, C. Oner, R. Perrelli, S. Sanya, E. Tsounta, Z. Zhang, et al.) Assessing Reserve Adequacy – Further Considerations., 2013, IMF Policy Paper (with Porter, N., S. DAS, P. De Imus, G. Fayad, S. Hara, A. Khachatryan, K. Moriyama, N. Mwase, R. Perrelli, P. Sharma, et al.)	
WORK EXPERIENCE	International Monetary Fund (IMF) Summer Intern (Monetary and Capital Markets Department) <i>Research focus: Macroprudential Policy, Capital Flow, Panel Analysis</i> • Co-authored a working paper to examine the role of macroprudential policy in addressing the effects of external shocks on financial stability. International Monetary Fund (IMF) Research Analyst (Strategy, Policy, and Review Department) <i>Research focus: International Trade and Finance, Monetary Policy</i>	Washington, DC 6/2018–9/2018 Washington, DC 12/2012–8/2015

- Researched emerging markets issues in growth, capital flows, foreign-exchange reserves, financial crisis, and monetary & fiscal policies, using data from macro panel dataset (IMF WEO/IFS, WB WDI, UNStats) and financial data platforms (Bloomberg, Haver, Datastream). Provided technical assistance to economists to prepare technical notes, policy papers, and presentations.

International Food Policy Research Institute (IFPRI) Washington, DC

Senior Research Assistant (Market, Trade, and Institutions Division) 9/2011–11/2012

Research focus: International Trade and Macroeconomics

- Conducted quantitative analysis on trade liberalization, biofuels, and economic growth in Africa. Assisted with large dataset consolidation, and programming in GAMS, using data and model platforms such as UN Comtrade, WTO Trade&Tariff, GTAP, MIRAGE and MacMap.

HONORS	Graduate Teach Assistant Scholarship, University of Washington	2015 – Present
	Outstanding Master’s Thesis Award, Southern Agricultural Economics Association	2012
	Graduate Research Assistant Scholarship, University of Tennessee	2009 – 2011
	Intern of Season Award, AIESEC Local Committee in Lodz, Poland	2007
	Outstanding Student Leadership Scholarship, Huazhong University of Sci & Tech	2006

TEACH EXPERIENCE	Instructor	(Evaluation: 4.1 / 5)
	• SOC/STAT 221 (Statistical Methods for the Social Sciences)	Sum2020

	Teach Assistant	(Avg Evaluation: 4.4 / 5)
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Foster School of Business

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| • IS 300 (Intro. to Information Systems), Lab (Excel, Access, MySQL) | Aut2017, Aut2020 |
| • QMETH 201 (Introduction to Statistical Methods) | Aut2018 |

Department of Sociology & Department of Statistics

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| • SOC 225 (Data and Society), Lab section (Introduction to RStudio) | Spr2020 |
| • SOC/STAT 221 (Statistical Methods for the Social Sciences) | Spr2019, Aut2019, Win2020 |

Department of Economics

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| • ECON 300 (Intermediate Microeconomics) | Win2017, Spr2017, Win2018, Spr2018 |
| • ECON 201 (Introductory Macroeconomics) | Spr2016, Aut2016 |
| • ECON 200 (Introductory Microeconomics) | Win2016 |

Consultant

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| • Econometric Consultant for Honors Students Theses in Economics | Win2019, Spr2019 |
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SKILLS	Programming: Stata, R, L ^A T _E X, Matlab, EViews, Gauss, GAMS, SAS
	Other: Tableau, Bloomberg, Datastream, Keynote, ArcGIS
	Language: Chinese (native), English (full professional), French (beginner)

OTHER INFORMATION	• Nationality of Chinese
	• Permanent resident of United States

REFERENCES

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RESEARCH ABSTRACTS

The Accuracy of IMF Crises Nowcasts. *Job Market Paper* (with Theo Eicher)

The International Monetary Fund (IMF) provides loans to countries in economic crises as lender of last resort. Loan approvals are tied to policy reforms and quantitative targets whose scopes are contingent on IMF crisis assessments. An extensive literature scrutinizes the efficacy of IMF loan programs, instead we examine the accuracy of the underlying IMF nowcasts that predicate program design. Analyzing 600 IMF loan programs from 1992 to 2019, we find IMF nowcasts of crisis conditions differ substantially from the actual outcomes. Nowcasts systematically overestimate low GDP growth events and underestimate high growth recoveries to produce, on average, excessively optimistic and inefficient nowcasts. This result is shown to be driven by bias and inefficiency in nowcasts for Low Income countries. Interestingly, shorter nowcast horizons do not improve accuracy. We identify factors that were not properly integrated by inefficient IMF nowcasts including (i) program objectives, (ii) program conditionality, (iii) geographic regions, and (iv) international crises. The accuracy of IMF crises nowcasts for GDP growth improved since 2013, while inflation nowcasts continue to struggle with efficiency.

Exchange Rates and Domestic Credit – Can Macroprudential Policy Reduce the Link? (with Erlend Walter Nier and Thorvardur Tjoervi Olafsson)

This paper examines empirically the role of macroprudential policy in addressing the effects of external shocks on financial stability. In a sample of 62 economies over the period of 2000:Q1–2016:Q4, our dynamic panel regressions show that an appreciation of the local exchange rate is associated with a subsequent increase in the domestic credit gap, while a prior tightening of macroprudential policies dampens this effect. These results are strong for small open economies, and robust when we explicitly account for potential simultaneity and reverse causality biases. We also examine a feedback effect where strong domestic credit pulls in additional cross-border funding, potentially further increasing systemic risk, and find that targeted capital controls can play a complementary role in alleviating this effect.