

XING GUO

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Employment

2024- Bank of Canada, Principal Researcher
2019-2024 Bank of Canada, Senior Economist

Education

2013-2019 Ph.D. in Economics, University of Michigan
2009-2013 B.A. in Economics and B.S. in Statistics, Peking University

Publication

1. “Reassessing the Relevance of Financial Shocks in an Estimated Heterogeneous Firm Model”,
American Economic Journal: Macroeconomics, 2024, 16(3): 131–159
2. “The Contribution of Firm Profits to the Recent Rise in Inflation,” with Panagiotis Bouras,
Christian Bustamante, and Jacob Short
Economic Letters, 233, 2023, 111449.
3. “Monetary Policy and Redistribution in Open Economies,” with Pablo Ottonello and Diego Perez
Journal of Political Economy: Macroeconomics, 2023, 1:1, 191–241.

Working Papers

4. “Third-Country Effects of U.S. Immigration Policy,” with Agostina Brinatti
5. “The (Mis)Allocation of Corporate News,” with Alistair Macaulay and Wenting Song
Revise and Resubmit at *Review of Economics and Statistics*
6. “Firm Heterogeneity and Adverse Selection in External Finance: Micro Evidence and Macro
Implications,” with Pablo Ottonello, Thomas Winberry, and Toni Whited

Policy Writing

1. “Impacts of interest rate hikes on the consumption of households with a mortgage,” with Pana-
giotis Bouras, Joaquín Saldain, Thomas Michael Pugh, and Maria teNyenhuis
Bank of Canada Staff Analytical Note, 2024-14

2. “Assessing the effects of higher immigration on the Canadian economy and inflation,” with Julien Champagne, Erik Ens, Olena Kostyshyna, Alexander Lam, Corinne Luu, Sarah Miller, Patrick Sabourin, Joshua Slive, Temel Taskin, Jaime Trujillo, and Shu Lin Wee

Bank of Canada Staff Analytical Note, 2023-17

3. “The contribution of firm profits to the recent rise in inflation,” with Panagiotis Bouras, Christian Bustamante, and Jacob Short

Bank of Canada Staff Analytical Note, 2023-12

4. “Heterogeneity and Monetary Policy: A Thematic Review,” with Felipe Alves, Christian Bustamante, Katya Kartashova, Soyoung Lee, Thomas Michael Pugh, Kurt See, Yaz Terajima, and Alexander Ueberfeldt

Bank of Canada Staff Discussion Paper, 2022-2

Presentation

2026	Atlanta Fed*
2025	AEA (San Francisco), RFBerlin Migration Forum (Berlin), 4th Workshop on Firm Heterogeneity and Macroeconomics (Bonn)*
2024	Midwest Macro (Richmond), Oxford Said–VU SBE Macro-finance Conference (Oxford), China International Conference in Macroeconomics (Hong Kong), Third Annual Workshop on the Macroeconomic Implications of Migration (Mexico City)
2023	9th Annual West Coast Workshop in International Finance [†]
2022	Bank of Canada Fellowship Exchange Learning, Fourth Biennial Conference on New Dimensions of Monetary Policy (Warsaw)
2021	AEA Poster Session, SED (Minneapolis, Virtual), North American Summer Meeting of the Econometric Society (Montreal, Virtual), CICM [†] (Beijing, Virtual), Central Bank Macro Modeling Workshop (Chile Central Bank, Virtual)
2020	ES World Congress (Virtual), Central Bank Macro Modeling Workshop (Norges Bank, Virtual), FMA [†] (Virtual)
2019	Tsinghua (SEM), Bank of Canada, AQR, ES Asia Meeting (Xiamen), CICM [†] (Shenzhen), Midwest Macro (East Lansing)
2017	MEA Annual Meeting (Cincinnati), ES Asia Meeting (Hong Kong)

*: scheduled to present, [†]: as discussants

Honors and Awards

2018	Robert V. Roosa Dissertation Fellowship, University of Michigan
2016	Best Graduate Instructor, University of Michigan, Department of Economics
2013	Graduate with Distinction, Peking University and Beijing Municipal Government
2011, 2012	Leo Koguan Scholarship & Award for Excellent Student, Peking University

Other Affiliations

2021-	Deemed Employee of Statistics Canada
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Referee

American Economic Review, American Economic Journal: Macroeconomics, Journal of Financial Economics, Journal of Monetary Economics, Journal of International Economics, Review of Economic Dynamics, European Economic Review, IMF Economic Review, Economic Letters, Empirical Economics

Last Update: September, 2025