

# GUANXI LI

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## EDUCATION

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### Fudan University

Sep 2021 – Jun 2025 (Expected)

*Bachelor of International Economics, GPA: 3.80/4, Ranking 4/84.*

*Shanghai, China*

- Core courses: Advanced Mathematics (A), Linear Algebra (A), Econometrics (A), Analysis of Cross-Section and Panel Data (A), Contemporary Chinese Economy (A), Labor Economics (A), Industrial Organization (A), International Finance (A), International Trade (A-), Monetary Economics (A), Enterprise Internationalization (A), Political Economics (A), Public Finance (A), Classic Literature Reading and Academic Writing (A), Investment (A), Python (A).
- Awards: 2022–2023 Second Prize of the Scholarship for Outstanding Students at Fudan University (top 12%);  
2021–2022 Second Prize of the Scholarship for Outstanding Students at Fudan University (top 12%);  
Outstanding Student of Fudan University in the first half of 2022 (top 7%).

## WORKING PAPER

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### Is the Fed Behind the Curve?

- *Abstract:* The causes of the sustained high inflation in the U.S. since 2021 are widely debated. The Federal Reserve has gradually raised interest rates to nearly 20-year highs after COVID-19. However, it remains uncertain if the Fed has accurately predicted and effectively controlled inflation. I employed a Bayesian VAR and a sufficient statistics method to quantitatively analyze the extent of lag in the Federal Reserve's monetary policy and to determine whether there have been deviations between reality and predictions. In conclusion, about 12% of the inflation gap could be attributed to Fed policy errors, whereas inaccuracies in the Fed's forecasts account for approximately 7% of the inflation gap.

## RESEARCH EXPERIENCE

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### China's Time-Varying Taylor Rule, Research Assistant

Jul 2024 – Sep 2024

*to Kaiji Chen (Professor of Economics, Emory University)*

- Developed and examined a time-varying Taylor Rule specific to the Chinese economy, incorporating key institutional features unique to China's developing monetary policy framework and evolving financial system.
- Constructed an original comprehensive dataset by compiling time series data on key macroeconomic variables in China, including GDP growth rates, inflation, and interest rates, spanning from 2001Q1 to 2023Q4.
- Applied Maximum Likelihood Estimation (MLE) to investigate the time-varying relationships between interest rates, inflation deviations from target, and output growth gaps, plotted the endogenous paths of the monetary policy rule and derived the exogenous monetary policy shock series across different time periods under dynamic Taylor Rule.

### Bibliometric Analysis of Development Economics, Research Assistant

May 2024 – present

*to Guojun He (Professor of HKU Business School, University of Hong Kong)*

- Implemented methods including PSM-DID and IV to address imbalances between treatment and control groups, investigating the effects of China's compulsory education policies on cognitive abilities and educational attainment.
- Utilized Python web scraping and automation techniques to gather information from CNKI, creating a dataset containing 19,329,964 dissertation records, including authors, article titles, keywords, publication dates and abstracts.
- Employed Python-based browser automation, network request monitoring, HTML parsing, and multithreading techniques to scrape 69,665 author records from the Environmental Credit Registration Platform.
- Used Python to convert the collected PDF files into TXT format for text analysis to quantitatively examine the difference between the research fields of the authors at the time of their graduation compared to their current research areas.

### A Reconsideration of the Uncovered Interest Rate Parity, Research Assistant

Jan 2024 – Apr 2024

*to Wenbin Wu (Associate Professor of Fanhai International School of Finance, Fudan University)*

- Constructed an original panel using CEIC datasets spanning from 2005 to 2023, and examined the uncovered interest rate parity model (UIP) by Engel et al. (2022) in the context of China and the United States.
- Revealed a significant correlation between the differences in exchange rates, federal interest rates, and monetary policy surprises, suggesting that the additional conditions were required for the UIP law to hold in developing countries.
- Used the changes in Fed Funds Futures prices around FOMC meetings as an instrument variable for monetary policy shocks, and included this as a control variable in the UIP model to test its validity.

## Drivers of the Global Financial Cycle, Research Assistant

Jun 2024 – Aug 2024

to Wenbin Wu (*Associate Professor of Fanhai International School of Finance, Fudan University*)

- Examined the relative importance of U.S. monetary policy shocks when compared to other shocks (U.S. corporate bond spreads, U.S. bank leverage, and the U.S. term premium) in driving the Global Financial Cycle (GFC) using SVAR.
- Employed methods including Bootstrapping and MLE to calibrate the degrees of freedom of the t-distribution.

## Thoughts on US Monetary Policy, Group Research

Mar 2024 – Jun 2024

Supervisor: Zhiyuan Li (*Professor of Economics Department, Fudan University*)

- Improved the sufficient statistic model based on Barnichon and Mesters (2023), so as to analyze the optimality of multi-period monetary policies and to assess the accompanying welfare effect in the United States.
- Conducted a comprehensive review of literature and news on US's monetary policy, analyzed the relationship between theoretical methods and real-world policy, and examined the balance between policy rules and situational flexibility.

## Human Capital Investment and Household Savings, Independent Research

Sep 2023 – Dec 2023

Supervisor: Hong Song (*Professor of Economics Department, Fudan University*)

- Reviewed the literature on human capital investment and household savings behavior under the Only Child Policy.
- Revised the conditions for market exits based on the Overlapping Generation Model (OLG) of Huang and Liu (2008) to investigate the mechanisms of declining fertility rates on savings rates and human capital investment.

## TEACHING EXPERIENCE

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### Econometrics (Undergraduate level) | Teaching Assistant to Professor Fei Jin

Feb 2024 – Jun 2024

- Graded and wrote solutions to weekly problem sets on econometrics exercises and presentations for a class size of 60.
- Communicated with students on solving math problems, research intuitions and logistical issues during office hours.
- Engaged students in relevant activities during workshops, such as regression methods, quasi-experiments, non-parametric methods, and use of statistical software, including Stata and Python.

## EXTRA-CURRICULAR ACTIVITIES

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### 2023 Oliver Wyman Impact Consulting Case Competition

Mar 2023 – Apr 2023

Core Group Member (*My team was honored as a TOP 100 TEAM*)

- Collected comprehensive data, developed in-depth strategies for the target company and created compelling slides.

### Fudan University '12·9' Chorus Competition

Sep 2021 – Dec 2023

Choir Leader

Shanghai, China

- Organized fellow students, communicated with the conductor, and fostered artistic innovation as the choir team leader.
- Led the choir to win two gold medals (2021, 2022) and one bronze medal (2023), setting a school record.

## SKILLS AND OTHER

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**Languages:** Mandarin (native), English (fluent, GRE: 329 (Q170+V159), TOEFL iBT: 105).

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

**Hobbies:** Chorus, Piano, Opera, Jogging, Basketball.

**Website:** <https://iamguanxili.github.io/>