

PEIYI JIN

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RESEARCH INTEREST

Fintech, Household Finance

EDUCATION

National University of Singapore

Doctor of Philosophy in Economics.

Ph.D. Dissertation: Essays on Emerging Technologies and the Digital Economy

Singapore

Expected 2026

Cornell University

Visiting PhD Student in Cornell SC Johnson College of Business

Ithaca, NY, USA

2025

Southwestern University of Finance and Economics

B.Sc. in Financial Engineering

Sichuan, China

2020

University of California, Berkeley

Visiting Undergraduate in Economics

Berkely, CA, USA

2019

REFERENCES

Sumit Agarwal (Head of committee)

Low Tuck Kwong Distinguished Professor
of Finance

Professor of Economics and Real Estate

NUS Business School

National University of Singapore

Director, Sustainable and Green Finance Institute

President, Asian Bureau of Finance and Economic
Research

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Eswar Prasad

Tolani Senior Professor of Trade Policy

Professor of Economics

Charles H. Dyson School of Applied Economics and
Management

Cornell University

Senior Fellow, Brookings Institution (New Century
Chair in International Economics)

Research Associate, NBER

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Ben Charoenwong

Associate Professor of Finance (without tenure)
INSEAD

Affiliated Faculty, NUS FinTech Lab

Asian Institute of Digital Finance

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Daniel Rabetti

Assistant Professor of Accounting and Finance

S. Dhanabalan Chair in Quantitative Studies

NUS Business School

National University of Singapore

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RESEARCH

► 1. Digital Salience and Consumption Elasticity: Evidence from a Real-Time Feedback Intervention

Job market paper, solo

- **Keywords:** Real-time Feedback, Digital Salience, Consumption Elasticity, Permanent Income Hypothesis, Fiscal Policy
- **Abstract:** This paper studies how digital technologies alter household responsiveness to income shocks by increasing the salience of consumption. I evaluate a government-led intervention in Singapore that provides real-time energy usage feedback through a mobile app. Using proprietary banking transaction data and a staggered rollout design, I find that treated households reduce utility payments by approximately \$21 per month. This reduction is not driven by price changes or liquidity constraints but by increased cognitive attention to consumption. The intervention also produces behavioral spillovers: households reduce spending on paper goods, carbon-intensive foods, and taxi rides. Untreated residents living near treated areas exhibit similar changes, suggesting that salience effects diffuse spatially. These findings challenge the Permanent Income Hypothesis by showing that visibility increases short-run

consumption elasticity. The results have implications for monetary and fiscal policy design. Digital salience can raise marginal propensities to consume, especially among liquidity-constrained households, and may strengthen policy transmission in heterogeneous-agent macroeconomic models.

► 2. Tax Planning, Illiquidity, and Credit Risks: Evidence from DeFi Lending [\[Full Article\]](#)

with [Lisa De Simone](#) (UT Austin) and [Daniel Rabetti](#) (NUS) (**Under review**)

- **Keywords:** Blockchain, Decentralized Finance (DeFi), Financial stability, Taxation
- **Abstract:** This study examines the link between tax-planning-induced illiquidity and credit risks in lending markets. Exploiting an exogenous tax shock imposed on cryptocurrency gains and millions of transactions in Decentralized Finance (DeFi) lending, we document that tax-motivated borrowing strategies to defer capital gains taxes significantly reduce market liquidity. This effect is pronounced among individuals borrowing in stablecoins (a way to monetize returns), those with higher loan-to-value ratios (more risk-averse towards new regulations and typically with larger taxable gains), those with high returns in the underlying asset (representing larger taxable gains), and those holding locked-in assets for over a year (i.e., converting high short-term to lower long-term capital gains tax rates). Using instrumental variable analysis, we provide a plausibly causal relation between tax-planning-induced illiquidity and increased credit risks. A standard deviation increase in tax-induced illiquidity leads to a more than twofold increase in the value of defaulted loans. Our results remain robust across a battery of checks, including analyses of subsamples of highly tax-sensitive borrowers, and align with well-documented tax awareness periods. Overall, our insights are relevant to market participants, assist in estimating revenue losses for tax authorities, and inform emerging policies on the tax treatment of digital assets.
- **Selected conferences and talks:** International Monetary Fund (IMF) Workshop in Digital Money and Taxation (2025); Hawai'i Accounting Research Conference (HARC, 2025); Tokenomics Conference (2024); Workshop on the Economics of Technology and Decentralization at Waseda University; National University of Singapore; Cornell–Tsinghua Summer Finance Institute; IESE Barcelona Tax Conference; IC3 Blockchain Camp at Cornell Tech; Finance and Accounting Annual Research Symposium; Research Symposium on Finance and Economics; Bank of Finland; European Systemic Risk Board; Conference in AI and Systemic Risk Analytics; Swiss National Bank Conference on Cryptoassets and Financial Innovation; Euroasia Conference; Hong Kong University Summer Conference; Bank of Japan; FeAT International Conference on Artificial Intelligence; Tsinghua University (SEM and PBC, 2024); Singapore FinTech Festival; 14th Financial Markets and Corporate Governance Conference; AI Global Finance Research Conference (Ho Chi Minh City, 2023).

► 3. Crypto Capture of Foreign Aid *draft available upon request*

with [Sumit Agarwal](#) (NUS), [Eswar Prasad](#) (Cornell), and [Daniel Rabetti](#) (NUS)

- **Keywords:** Foreign aid, Money laundering, Tax haven, Cryptocurrency, Blockchain forensics
- **Abstract:** This paper investigates whether cryptocurrencies have emerged as a new channel for laundering diverted foreign aid. Using World Bank disbursement data from 2018 to 2024, linked with forensically tagged Bitcoin transactions and off-chain exchange data, we document systematic surges in anonymous crypto transactions after aid disbursements, especially through exchanges in tax haven jurisdictions. A one-standard-deviation increase in lagged aid is associated with a 0.51 log-point rise in anonymous transactions on tax haven exchanges—about a 66% increase—concentrated in newly created wallets and fading within two quarters. Our network and IV analyses highlight crypto's rising role in offshore concealment.

SELECED WORKING IN PROGRESS

Credit Networks and Data Sharing: An Evaluation of Cooperative Lending [\[Full Article\]](#)

with [Sumit Agarwal](#) (NUS) and [Hsin-Tien \(Tiffany\) Tsai](#) (NUS)

- **Keywords:** Open banking, Privacy-preserving AI, Credit risk
- **Selected conferences and talks:** 29th International Conference on Computing in Economics and Finance (CEF), (Nice, 2023), Asian Meeting of the Econometric Society, Tsinghua University, (Beijing, 2023)

Privacy and Financial Inclusion in Credit Markets: A Fintech Lenders' Perspective [\[Slides\]](#)

with [Sumit Agarwal](#) (NUS), [Pulak Ghosh](#) (IIMB), [Shohini Kundu](#) (UCLA), [Nishant Vats](#) (WUSTL), and [Xinbo Wang](#) (NUS, PhD Student)

- **Keywords:** FinTech, Privacy Regulation, Financial Inclusion, Credit Access, Alternative Data, Consumer Credit, Social Collateral

Noncognitive Development and Peer Networks: Experimental Evidence on Chinese Rural Boarding School Students [\[Slides\]](#) with [Yue Li](#) (UCL, PhD Student)

- **Keywords:** Random Control Trial, Peer effects, Social networks, Cost-benefit analysis

TEACHING EXPERIENCES

- | | |
|---|------|
| • Teaching assistant, Money and Banking, undergrad level, NUS | 2023 |
| • Teaching assistant, Money and Banking, undergrad level, NUS | 2022 |
| • Instructor, Junior Achievement Economics Workshop, high school level, SWUFE | 2017 |

HONORS

- **Research Funding, Asian Institute of Digital Finance, NUS (SGD 160K)**
Project: Examining the Effects of Digital Private Information Exposure on Fintech Lender and Borrower Behaviors Jun.2024-Jun.2025
- Research Scholarship, Department of Economics, NUS Aug.2024-Aug.2025
- Research Scholarship, Ministry of Education (MOE), Singapore Aug.2020-Aug.2024
- Undergraduate Exchange Scholarship, SWUFE Jan.2020-May.2020
- Outstanding Undergraduate Exchange Students, China Scholarship Council (CSC) Aug.2018-May.2019
- Academic Scholarship (SWUFE) Sep.2017-Jun.2018

ACADEMIC SERVICE

Reviewer for Review of Corporate Finance, Hawaii Accounting Research Conference