QIAN WU

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ACADEMIC POSITIONS

| Assistant Professor in Economics, Duke Kunshan University | 2025/8- |
|---|-----------------|
| EDUCATION | |
| PhD in Economics, Indiana University | 2025/5 |
| MS in Economics, Baylor University | 2019/5 |
| BS in Finance, Zhengzhou University | 2016/7 |
| RESEARCH INTERESTS | |
| Macro-Finance, Macroeconomics | |
| PROFESSIONAL EXPERIENCE | |
| Summer Intern at Inter-American Development Bank (IDB) | 2023/6 - 2023/8 |

WORKING PAPERS

A New Keynesian Preferred Habitat Model with Repo (Job Market Paper)

Abstract: This paper documents puzzling discrepancies in the Treasury cash and repo markets during the Global Financial Crisis (GFC) and the Covid-19 pandemic. To explain these observations, I develop a New Keynesian Preferred Habitat model with repo featuring market segmentation, financial frictions, and preference shocks. The stochastic discount factor captures both financial and macroeconomic conditions. In this framework, financial market tensions can trigger real recessions, even in the absence of fundamental disruptions. The model illustrates a flight-to-liquidity demand during the GFC, and a flight-from-safety supply during the Covid-19 pandemic. The findings suggest that the effectiveness of monetary policies depends on financial frictions and the relative importance of the cash versus repo borrowing channels. Overall, this paper underscores the strong linkage between financial markets and the real economy.

Presentations: IU Macroeconomics Brownbag (x3); Chinese Economists Society (CES) 2024 Annual Conference; Singapore Economic Review Conference (SERC) 2024; Midwest Macroeconomics Meetings (MMM) Fall 2024; 19th Economics Graduate Student Conference; Duke-Kunshan University; American Finance Association (AFA) 2025 Annual Meeting Poster Session; Cornerstone Research; NYU-Shanghai Finance; University of Richmond; Colgate University (cancelled).

SOFR So Good? New Benchmark Interest Rate and Crowding-Out Effect

Abstract: This paper examines the scarce collateral channel through which government debt may create an additional crowding-out effect on asset prices and macroeconomic variables under the SOFR regime. An increased supply of Treasuries diminishes their scarcity value, leading to higher borrowing costs for Treasury holders in the repo market and an increase in the SOFR. I provide empirical evidence demonstrating that rising government debt correlates with an increase in SOFR. I then build a stylized model where LIBOR or SOFR can index the business coupon rate. This scarce collateral channel allows public debt to impact the real economy under the SOFR regime without relying on distortionary taxes, though quantitative analysis indicates that the effect in general equilibrium is minimal.

Presentations: IU Macroeconomics Brownbag (x2); 2022 Hoosier Economics Conference; 2023 AEA CSWEP Wrokshop.

WORK IN PROGRESS

Price Implications of ESG Mandates Across Market Structures (with Christian Heyerdahl-Larsen)

HONORS AND AWARDS

Best Graduate Student Paper

Best Third-Year Paper

Graduate Student Travel Award

AFA PhD Student Travel Grant

Hoosier Economics Conference, 2022

IU Economics Department, 2022

IU College of Arts and Sciences, 2024

AFA, 2024

PRESENTATIONS

(*:scheduled)

2022: IU Hoosier Economics Conference; IU Macro Brownbag.

2023: 2023 American Economic Association (AEA) CSWEP Wrokshop; Inter-American Development Bank (x2); IU Macro Brownbag (x2).

2024: IU Macroeconomics Brownbag (x2); Chinese Economists Society (CES) 2024 Annual Conference; Singapore Economic Review Conference (SERC) 2024; Midwest Macroeconomics Meetings (MMM) Fall 2024; 19th Economics Graduate Student Conference; Duke-Kunshan University.

2025: American Finance Association (AFA) 2025 Annual Meeting Poster Session; Cornerstone Research; NYU-Shanghai Finance; University of Richmond; Colgate University (cancelled).

TEACHING EXPERIENCE

Instructor of

Statistical Analysis for Business and Economics Money and Banking 2021 spring, 2022 spring, 2022 fall, 2023 spring 2024 fall

Teaching Assistant of

Intro to Macroeconomics
Foundation of Economics for Business I
Foundation of Economics for Business II
Statistical Analysis for Business and Economics

2019 fall, 2020 spring 2020 fall, 2021 summer 2024 spring 2021 fall, 2023 fall

SKILLS

Programming MATLAB, Dynare, R, STATA, Python

REFERENCES

Bulent Guler

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Rupal Kamdar

Department of Economics, Indiana University rkamdar@iu.edu

Christian Heyerdahl-Larsen

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Nastassia Krukava (teaching)

Department of Economics, Indiana University

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