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	Hoosier Economics Conference, 2022
Best Third-Year Paper	IU Economics Department, 2022
Graduate Student Travel Award	IU College of Arts and Sciences, 2024
AFA PhD Student Travel Grant	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	2021 spring, 2022 spring, 2022 fall, 2023 spring
Money and Banking	2024 fall

Teaching Assistant of

Intro to Macroeconomics	2019 fall, 2020 spring
Foundation of Economics for Business I	2020 fall, 2021 summer
Foundation of Economics for Business II	2024 spring
Statistical Analysis for Business and Economics	2021 fall, 2023 fall

SKILLS

Programming MATLAB, Dynare, R, STATA, Python

REFERENCES

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