

## QINGQING CAO

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Last updated: August 2025

### EMPLOYMENT

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Research Economist II, Federal Reserve Bank of Cleveland, Jul 2025-present

Assistant Professor of Economics, Michigan State University, Jan 2016-Jul 2025

Instructor of Economics, Michigan State University, Aug 2015-Dec 2015

### EDUCATION

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Ph.D. Economics, Princeton University, 2015

- Dissertation: Bank Balance Sheets, Collateral Constraints, and Optimal Fiscal and Monetary Policy
- Committee: Nobuhiro Kiyotaki, Oleg Itskhoki, and Mark Aguiar

B.A. Economics, B.S. Applied Mathematics, Peking University, 2009

### FIELDS OF INTEREST

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Macroeconomics, International Finance, Financial Economics

### RESEARCH

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#### Publications

1. [Global Banking and Macroeconomic Stability. Liquidity, Control, and Monitoring](#) (with Elton Beqiraj, Ralph De Haas, and Raoul Minetti), *Journal of International Economics*, Volume 155, 104077, May 2025
2. [The Sovereign-Bank Nexus and the Inflation Channel](#) (with Raoul Minetti and Nick Rowe), *Finance Research Letters*, Volume 78, 107144, May 2025
3. [Persistent Slumps: Innovation and the Credit Channel of Monetary Policy](#) (with Elton Beqiraj, Raoul Minetti, and Giulio Tarquini), *European Economic Review*, Volume 172, 104946, February 2025
4. [Optimal Fiscal and Monetary Policy with Collateral Constraints](#), *Journal of Economic Dynamics and Control*, Volume 161, 104825, April 2024
5. [Credit Markets, Relationship Banking, and Firm Entry](#) (with Paolo Giordani, Raoul Minetti and Pierluigi Murro), *Review of Economic Dynamics*, 51: 343-369, December 2023
6. [Liquidity and Discipline. Bank Due Diligence over the Business Cycle](#) (with Sotirios Kokas, Raoul Minetti and Marco Di Pietro), *Journal of the European Economic Association* 20(5): 2136-2180, October 2022
7. [Recessions and Recoveries. Multinational Banks in the Business Cycle](#) (with Raoul Minetti, María Pía Olivero and Giacomo Romanini), *Journal of Monetary Economics*, 117: 203-219, January 2021
8. [Credit Crunches, Asset Prices and Technological Change](#) (with Luis Araujo, Raoul Minetti and Pierluigi Murro), *Review of Economic Dynamics*, 32: 153-179, April 2019

#### Working Papers

1. [Banking on Experience. Capital Reallocation, Asset Knowledge, and the Structure of Lending Contracts](#) (with Hans Degryse, Sotirios Kokas, and Raoul Minetti), revise and resubmit, *The Review of Corporate Finance Studies*
2. [Adverse Selection, Liquidity Shortage, and Government Liquidity Facilities](#)

#### Work in Progress

1. Inflation, Financing Costs, and Monetary Policy (with Hao Jiang and Lin Sun)
2. Financial Frictions, Credit Reallocations, and R&D (with Elton Beqiraj, Raoul Minetti, and Giulio Tarquini)

## CONFERENCE AND SEMINAR PRESENTATIONS

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- 2024: University of Sussex, Toronto Metropolitan University, Texas Tech University, University of Maryland Baltimore County, California State University Northridge, University of Essex, North American Summer Meeting of the Econometric Society, Asian Meeting of the Econometric Society, Federal Reserve Bank of Kansas City
- 2023: Fall Midwest Macro Meeting, Virginia Tech, Chinese Economists Society North America Conference (discussant), University of Windsor, Waseda University
- 2022: Asian Meeting of the Econometric Society, North American Summer Meeting of the Econometric Society, Shanghai University of Finance and Economics
- 2019: Fall Midwest Macro Meeting, University of California Irvine, University of Oklahoma, North American Winter Meeting of the Econometric Society
- 2018: Fall Midwest Macro Meeting, Brandeis Summer Workshop in Economics and Finance, Society for Economic Dynamics Annual Meeting
- 2017: Computing in Economics and Finance, Asian Meeting of the Econometric Society, Spring Midwest Macro Meeting
- 2016: Canadian Macroeconomics Study Group (discussant), Asian Meeting of the Econometric Society
- 2015: Fall Midwest Macro Meeting, Rochester, California State University East Bay, Federal Reserve Bank of Dallas, Bank of Canada, National University of Singapore, University of Hong Kong, Michigan State University, Florida State University
- 2012: EconCon (discussant)

## TEACHING AND ADVISING

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### Instructor, Michigan State University

EC402: Advanced Macroeconomics

EC441: International Finance

EC330: Money, Banking and Financial Markets

### Guest Lecture

FI980: Theory of Finance (graduate), MSU, Spring 2016

EC830: Advanced Macroeconomics and Monetary Theory (graduate), MSU, Spring, 2022, 2023, 2024

### Assistant Instructor, Princeton University

Introduction to Microeconomics (undergraduate)

Macroeconomic Analysis (Master in Public Affairs)

International Monetary Economics (undergraduate)

### PhD Advising (initial placement, \* if main advisor)

2024: Nicholas Yi\*, Yi Wang

2023: Mehmet Karaca (University of Essex)

David Hong (University of Edinburgh, Early Career Researcher)

2022: Yogeshwar Bharat (Centre For Advanced Financial Research and Learning)

Patrick Burke (The University of Akron, Visiting Assistant Professor)

2021: Timothy Moreland (The University of North Carolina - Greensboro)

Giacomo Romanini (Bank of Italy)

2020: Hannah Gabriel (California State University, Sacramento)

2016: Daniel Belton (BMO Capital Markets)

## GRANTS AND FELLOWSHIPS

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MSU-CIBER Professional Development Grants, 2024  
College of Social Science Provost Undergraduate Research Initiative, Summer 2023  
MSU-CIBER Professional Development Grants, 2018  
Special Foreign Travel Fund, Michigan State University, 2016  
Graduate Fellowship, Princeton University, 2009-2014  
Summer Fellowship, International Economics Section, Princeton University, 2012-2013  
China National Scholarship, 2008  
Merrill Lynch Scholarship, 2007  
Industrial and Commercial Bank of China Scholarship, 2006

## SERVICES

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### Refereeing

American Economic Journal: Macroeconomics; Review of Financial Studies; Review of Economic Dynamics; Journal of Economic Behavior and Organization; Journal of Money, Credit and Banking; Macroeconomic Dynamics; The B.E. Journal of Macroeconomics; Economic Inquiry; Oxford Economic Papers; Mathematical Social Sciences; Review of Economic Analysis; Economic Change and Restructuring; Open Economies Review

### Professional Activities

Midwest macro organizing committee member, Fall 2019  
Participant, Mentoring Workshop, Committee on the Status of Women in the Economics Profession, American Economic Association, Chicago, Illinois, January 2017

### Other Services

Graduate Admission and Award Committee, Department of Economics, MSU, Spring 2016, 2017, and 2023  
Qualifying Exam Committee, Department of Economics, MSU, Fall 2016, Spring 2018, 2020, and 2022  
Advisory Committee, Department of Economics, MSU, September 2017-August 2018  
Organizer of Economic Theory Seminar, Department of Economics, MSU, 2017-2018  
Organizer of Macro-International Seminar, Department of Economics, MSU, Fall 2020, Fall 2021, 2023-2024, Fall 2024