

# Xuguang Simon Sheng

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University Webpage: <http://www.american.edu/cas/faculty/sheng.cfm>

Personal Webpage: <https://simon-xg-sheng.github.io/web/>

## Contact Information

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## Current Affiliations

- Professor of Economics, American University, September 2022 – current
- Associate Editor, International Journal of Forecasting, July 2019 – current
- Associate Editor, Oxford Open Economics, July 2021 – current
- Guest Editor, Energy Economics, on “*Inflation Dynamics in a New Era of Energy Price Shocks*,” August 2022 – current
- Guest Editor, Journal of International Money and Finance, on “*Uncertainty and Economic Activity*,” October 2023 – current

## Previous Experience

- Expenditure Policy Advisor, International Monetary Fund, May – August 2023
- Visiting Scholar, International Monetary Fund, March – July 2020
- Visiting Scholar, Federal Reserve Bank at Atlanta, March 2019
- Visiting Scholar, Bank of Finland, Finland, June 2018
- Visiting Scholar, National Bank of Poland, Poland, September 2016
- Visiting Scholar, Centre for European Economic Research (ZEW), Germany, June – July 2012
- Assistant, Associate Professor of Economics, American University, September 2010 – August 2022
- Assistant Professor of Economics, SUNY at Fredonia, September 2008 – August 2010
- Visiting Lecturer, SUNY at Binghamton, January – December 2007

## Education

- Ph.D. (Economics), State University of New York at Albany
- B.A. (Economics), Renmin University of China

## Research Interests

Time Series Econometrics, Machine Learning, Monetary Policy, Fiscal Policy, Energy Policy, Forecasting, Measuring Uncertainty, Survey Expectations

## Journal Publications

1. Disagreement in Consumer Inflation Expectations (2023), with T. Lyziak, **Journal of Money, Credit and Banking**, vol. 55, pp. 2215-2241.
2. The Impact of Supply Chain Disruptions on Business Expectations during the Pandemic (2023), with B. Meyer and B. Prescott, **Energy Economics**, vol. 126, 106951, pp. 1-14.
3. Inattention and the Impact of Monetary Policy (2023), with S. Abo-Zaid and Z. An, **Journal of Applied Econometrics**, vol. 38, pp. 623-643.
4. What is the Role of Perceived Oil Price Shocks in Inflation Expectations? (2023), with Z. An and X. Zheng, **Energy Economics**, vol. 126, 106950, pp. 1-9.
5. Gas Price Expectations of Chinese Households (2023), with Z. An and C. Binder, **Energy Economics**, vol. 120, 106622, pp. 1-9.
6. Stock Prices and Economic Activity in the Time of Coronavirus (2022), with S. Davis and D. Liu, **IMF Economic Review**, vol. 70, pp. 32-67.
7. Term Structure of Uncertainty: New Evidence from Survey Expectations (2022), with C. Binder and T. McElroy, **Journal of Money, Credit and Banking**, vol. 54, pp. 39-71.
8. The Impact of the COVID-19 Pandemic on Business Expectations (2022), with B. Meyer and B. Prescott, **International Journal of Forecasting**, vol. 38, pp. 529-544.
9. Identifying External Debt Shocks in Low- and Middle-Income Countries (2021), with R. Sukaj, **Journal of International Money and Finance**, vol. 110, pp. 1-17.
10. Monitoring Recessions: A Bayesian Sequential Quickest Detection Method (2021), with H. Li and J. Yang, **International Journal of Forecasting**, vol. 37, pp. 500-510.
11. Dating COVID-Induced Recession in the U.S. (2021), with H. Li, **Applied Economics Letters**, vol. 28, pp. 1723-1727.
12. Expectation Formation Following Large Unexpected Shocks (2020), with S. Baker and T. McElroy, **Review of Economics and Statistics**, vol. 102, pp. 287-303.
13. The Measurement and Transmission of Macroeconomic Uncertainty: Evidence from the U.S. and BRIC Countries (2019), with Y. Liu, **International Journal of Forecasting**, vol. 35, pp. 967-979.

14. Measuring Global and Country-specific Uncertainty (2018), with E. Ozturk, **Journal of International Money and Finance**, vol. 88, pp. 276-295.
15. Combinations of “Combinations of P-values” (2017), with L. Cheng, **Empirical Economics**, vol. 53, pp. 329-350.
16. Measuring Disagreement in Qualitative Expectations (2015), with F. Mokinski and J. Yang, **Journal of Forecasting**, vol. 34, pp. 405-426.
17. Quantifying Differential Interpretation of Public Information Using Financial Analysts’ Earnings Forecasts (2015), with M. Thevenot, **International Journal of Forecasting**, vol. 31, pp. 515-530.
18. Evaluating the Economic Forecasts of FOMC Members (2015), **International Journal of Forecasting**, vol. 31, pp. 165-175.
19. Truncated Product Methods for Panel Unit Root Tests (2013), with J. Yang, **Oxford Bulletin of Economics and Statistics**, vol. 75, pp. 624-636.
20. An Adaptive Truncated Product Method for Combining Dependent P-values (2013), with J. Yang, **Economics Letters**, vol. 119, pp. 180-182.
21. A New Measure of Earnings Forecast Uncertainty (2012), with M. Thevenot, **Journal of Accounting and Economics**, vol. 53, pp. 21-33.
22. Panel Unit Root Tests by Combining Dependent P-values: A Comparative Study (2011), with J. Yang, **Journal of Probability and Statistics**, vol. 2011, 617652, pp. 1-17.
23. Measuring Forecast Uncertainty by Disagreement: The Missing Link (2010), with K. Lahiri, **Journal of Applied Econometrics**, vol. 25, pp. 514-538.
24. Learning and Heterogeneity in GDP and Inflation Forecasts (2010), with K. Lahiri, **International Journal of Forecasting**, vol. 26, pp. 265-292.
25. Evolution of Forecast Disagreement in a Bayesian Learning Model (2008), with K. Lahiri, **Journal of Econometrics**, vol. 144, pp. 325-340.

#### **Other Publications: Editorial, Book Chapters and Policy Work**

1. Editorial: Inflation Dynamics in a New Era of Energy Price Shocks (forthcoming), with C. Kyrtsov, **Energy Economics**
2. Climate Crossroads: Fiscal Policies in a Warming World, with D. Amaglobeli and others, **IMF Fiscal Monitor**, October 2023
3. When Are “Inflation Expectations” Inflation Expectations? New Evidence from Business Surveys (2022), with B. Meyer, **SUERF Policy Brief**, No. 374.

4. Editorial: Economic Forecasting in Times of Covid-19 (2022), with L. Ferrara, **International Journal of Forecasting**, Special Issue, vol. 38, pp. 527-528.
5. Measuring Uncertainty of a Combined Forecast and Some Tests for Forecaster Heterogeneity (2022), with K. Lahiri and H. Peng, In A. Chudik, C. Hsiao and A. Timmermann (eds.) **Advances in Econometrics**, Essays in Honor of Hashem Pesaran: Prediction and Macro Modeling, vol. 43A, pp. 29-50.
6. Do Managers Use Earnings Forecasts to Fill a Demand They Perceive from Analysts? (2020) with O. Barron, J. Cao, M. Thevenot and B. Xin, In C.F. Lee and J.C. Lee (eds.) **Handbook of Financial Econometrics, Mathematics, Statistics, and Machine Learning**, pp. 101-149, World Scientific.
7. Editorial: Forecasting Issues in Developing Economies (2019), with G. González-Rivera and P. Loungani, **International Journal of Forecasting**, Special Issue, vol. 35, pp. 927-928.
8. Analyzing Three-dimensional Panel Data of Forecasts (2011), with A. Davies and K. Lahiri, in M.P. Clements and D.F. Hendry (eds.) **Oxford Handbook on Economic Forecasting**, pp. 473-495, Oxford University Press.

#### **Working Papers and Work in Progress**

1. The Effects of Inflation Uncertainty on Firms and the Macroeconomy, with C. Binder and E. Ozturk, *submitted*
2. An Instrumental Variables Approach to Testing Information Rigidity, with T. McElroy, *submitted*
3. Unit Cost Expectations and Uncertainty: Firms' Perspectives on Inflation, with B. Meyer, *submitted*
4. Policy Intervention and Chinese Stock Market During the COVID-19 Pandemic, with S. Davis and D. Liu
5. Labor Markets, Fiscal Policy and Inflation Dynamics: A Pandemic Perspective, with S. Abo-Zaid
6. Casual Effects of Uncertainty: Evidence from Military Base Realignment and Closures, with J.A. Levy and G. Mathy
7. Central Bank Information Effect: New Survey Evidence, with M. Wei
8. Economic Policy Uncertainty in China since 1949: The View from Mainland Newspapers, with S. Davis and D. Liu
9. Cross-country Evidence on the Revenue Impact of Tax Reforms, with D. Amaglobeli, and V. Crispolti, IMF Working Paper No. 2022/199
10. Firms' Resilience to Energy Shocks and Response to Fiscal Incentives: Assessing the Impact of 2022 Energy Crisis, with D. Amaglobeli and others, IMF Working Paper No. 2024/27

## Teaching

- ECON 896: Seminar in Economic Forecasting (3<sup>rd</sup> year PhD level course)
- ECON 882: Seminar in Empirical Macroeconomics (3<sup>rd</sup> year PhD level course)
- ECON 823: Econometric Methods (1<sup>st</sup> year PhD level course)
- ECON 624: Applied Econometrics II (2<sup>nd</sup> year Master level course)
- ECON 623: Applied Econometrics I (1<sup>st</sup> year Master level course)
- ECON 480: Senior Research Seminar (Advanced Undergraduate course)
- ECON 322: Introduction to Econometrics (Undergraduate course)
- ECON 301: Intermediate Macroeconomics (Undergraduate course)
- ECON 100: Principles of Macroeconomics (Introductory Undergraduate course)

## Awards

- IIF-SAS Award for Research on Forecasting, International Institute of Forecasters (IIF), 2023
- Emerald Literati Awards for Outstanding Author Contribution, 2023
- Isaac Kerstenetzky Award, Fundação Getulio Vargas (FGV) of Brazil, 2021
- CAS Mellon Faculty Development Award, American University, 2022
- Heinz König Young Scholar Award, Centre for European Economic Research (ZEW), 2010
- Distinguished Doctoral Dissertation Award, SUNY at Albany, 2008
- Pong Lee Award for Excellence in Teaching, SUNY at Albany, 2007

## Conference and Seminar Presentations Since 2018

### 2024

- ADBI-BoE-UoN-UNIDO Workshop on “*SME Performance Under Uncertainty*,” Tokyo, Japan
- IMF Research Department, Washington, DC
- 25th Federal Forecasters Conference, Washington, DC
- 44th International Symposium on Forecasting, Dijon, France
- 29th International Panel Data Conference, Orléans, France
- Stanford SITE Conference on “*The Macroeconomics of Uncertainty and Volatility*” (scheduled)
- Workshop on “Energy Transition and Climate Change” (scheduled)
- 94th Annual Meeting of the Southern Economic Association (scheduled)

### 2023

George Washington University; 43rd International Symposium on Forecasting, University of Virginia; 5th Behavioral Macroeconomics Workshop, online; Central Bank Research Association (CEBRA) Annual Meeting, Columbia University; SITE Conference on “*The Macroeconomics of Uncertainty and Volatility*,” Stanford University; 5th Biennial Conference on “*Uncertainty, Economic Activity, and*

*Forecasting in a Changing Environment,” University of Padova, Italy; Workshop on “Asymmetric Regional Effects of Macroeconomic Policies and Shocks,” University of Palermo, Italy*

## **2022**

Federal Reserve Board; Penn State University; IMF Research Department; IMF Fiscal Affairs Department; IMF SPARK: *Lessons for Tax Reforms*; 42nd International Symposium on Forecasting; Joint Statistical Meetings; ICEA Conference on Inflation; 49th OeNB Conference on “*The Return of Inflation*”; Stanford Workshop on “*The Macroeconomics of Uncertainty and Volatility*”; Joint Cleveland Fed and ECB Conference on “*Inflation: Drivers and Dynamics*”

## **2021**

35th CIRET Conference; 15th CFE conference; 23rd Dynamic Econometrics Conference; H.O. Stekler Research Program on Forecasting Seminar; 23rd Federal Forecasters Conference; ESCoE Conference on Economic Measurement; 41st International Symposium on Forecasting; 8th IAAE Annual Conference; School of Economics at University College Dublin; 91st Southern Economic Association Annual Meeting; 2nd Applied Macroeconomics Forum on “*Use of AI and Machine Learning in Macroeconomic Research*”

## **2020**

40th International Symposium on Forecasting; 21st IWH-CIREQ-GW Macroeconometric Workshop; 113th National Tax Association Annual Conference; 14th International Conference on Computational and Financial Econometrics; Conference on “*Structural Reforms and Economic Development in the Face of Increasing Uncertainty*”; Philadelphia Fed Conference on “*Real-Time Data Analysis, Methods and Applications*”

## **2019**

3rd Forecasting at Central Banks Conference; Bank of Canada; Georgetown Center for Economic Research Biennial Conference; 21st Dynamic Econometrics Conference; Tsinghua Workshop in Macroeconomics; 2nd China International Conference in Macroeconomics; Federal Reserve Board’s conference on “*Nontraditional Data, Machine Learning, and Natural Language Processing in Macroeconomics*”

## **2018**

AEA Annual Meeting; Bank of Finland; European Central Bank; Federal Reserve Board; 5th Annual IAAE Conference; Stanford Workshop on “*The Macroeconomics of Uncertainty and Volatility*”; University of Chicago Conference on “*Developing and Using Business Expectations Data*”; 3rd Biennial Conference on “*Uncertainty and Economic Activity: Measurement, Facts and Fiction*”; 10th ECB Workshop on “*Forecasting Techniques: Economic Forecasting with Large Datasets*”; Cleveland Fed Conference on “*Inflation: Drivers & Dynamics*”; Philadelphia Fed Conference on “*Real-time Data Analysis, Methods, and Applications*”

## **Service to American University**

Department, College and University Service:

- Chair, Dean’s Advisory Committee, 2021-23
- Acting Department Chair, summer 2022 and 2023
- Member, Dean’s Advisory Committee, 2020-21
- Member, Rank and Tenure Review Committee, 2017-present
- Member, Department Graduate Studies Committee, 2022-23, spring 2024
- Member, Department Budget Committee, 2019-21
- Member, Undergraduate Studies Committee, 2018-19
- Member, Faculty Search Committee, 2010-11, 2011-12
- Member, Grievance Committee, 2013-14, 2014-15, 2015-16, 2016-17
- Member, Merit Pay Committee, 2013-14, 2015-16, 2020-21, 2023-24
- Member, Committee on Ph.D. Program Reform, 2014-15
- Department Seminar Coordinator, 2011-12, 2015-16
- CAS Student Research Conference (Judge in 2013, and Moderator in 2021)
- Academic Computing Advisory Committee (2012-2013)

Ph.D. Dissertation Committee Chair:

1. Aina Puig, “Essays on Consumer Heterogeneity and Monetary Policy,” in progress
2. Longji Li, “Economic Effects of Tax Policy News,” in progress
3. Jiemin Ren, “Essays on Corporate Taxation: Theory and Empirics in the Presence of Financial Frictions,” 2023  
(*Initial Placement:* Economist, International Monetary Fund)
4. Jisung Moon, “Analysis of The Cross-border Capital Flows by Foreign Bank Branches and Macroprudential Policy: The Case of Korea,” 2022  
(*Initial Placement:* Deputy Director General, Ministry of Economy and Finance, South Korea)
5. Dingqian Liu, “Manager Attention, Policy Uncertainty, and Stock Market,” 2022  
(*Initial Placement:* Quantitative Researcher, American Century Investments)
6. Youngil Choi, “Uncertainty and Investment Dynamics,” 2021  
(*Initial Placement:* Head of Macro-Economic Analysis Division, NABO, South Korea)
7. Gustavo Rojas-Matute, “Heterogeneity in Expectations, Official Information and Price-Setting Behavior,” 2021  
(*Initial Placement:* Economist, Moody’s Analytics)
8. Hoossam Malek, “Expectations Formation in Bank Microdata,” 2021  
(*Initial Placement:* Economist, Federal Reserve Board)

9. Jeffrey Levy, “Essays on Uncertainty and Macroeconomic Dynamics,” 2021  
(*Initial Placement*: Assistant Instructional Professor, University of Chicago)
10. Zheng Duan, “The Impact of Uncertainty on Household’s Housing Decisions,” 2020  
(*Initial Placement*: Economist, Federal Reserve Bank of Richmond)
11. Romina Kazandjian, “Information Rigidity and the Business Cycle: A New Theory and Stylized Facts,” 2020  
(*Initial Placement*: Economist, International Monetary Fund)
12. James Smith, “Three Essays on the Phillips Curve,” 2019  
(*Initial Placement*: Economist, Fannie Mae)
13. Zidong An, “Information Rigidity and Macroeconomic Dynamics,” 2019  
(*Initial Placement*: Associate Professor, Renmin University of China)
14. Ermengarde Jabir, “The Macroeconomics of Real Estate Investing,” 2019  
(*Initial Placement*: Economist, REMI)
15. Yang Liu, “Measuring Micro and Macro Uncertainty,” 2019  
(*Initial Placement*: Economist, Fannie Mae)
16. Rubena Sukaj, “Three Essays on External Debt of Low- and Middle-Income Countries,” 2018  
(*Initial Placement*: Economist, World Bank; recipient of *Doctoral Dissertation Fellowship*, inducted in the *AU Hall of Fame*)
17. Ezgi Ozturk, “Economic Uncertainty and Business and Financial Cycles,” 2015  
(*Initial Placement*: Economist, International Monetary Fund)

#### Advised Undergraduate Research:

1. Jonathan Wallen, “Information Rigidity in Macroeconomic Forecasts: An International Empirical Investigation,” 2015  
(*Initial Placement*: Ph.D. program in Stanford University, recipient of *Outstanding Scholarship at the Undergraduate Level Award*)
2. Joshua Sucec, “What Determines Household Mortgage Choices?”  
(*Initial Placement*: Research Assistant at the Dallas Fed, recipient of *2021 AU Summer Scholarship*)

#### **Service to the Profession**

#### Conference Organizer:

1. Fifth Biennial Conference on “*Uncertainty, Economic Activity, and Forecasting in a Changing Environment*” in Padova, Italy, September 21-22, 2023



<https://www.economia.unipd.it/en/uncertainty-economic-activity-and-forecasting-changing-environment>

2. Fourth Biennial Conference on “*Uncertainty and Economic Activity: Global Perspectives*” May 13-14, 2021  
<https://www.american.edu/cas/economics/uncertainty-and-economic-activity.cfm>
3. Third Biennial Conference on “*Uncertainty and Economic Activity: Measurement, Facts and Fiction*” in Beijing, China, May 10-11, 2018  
<https://www.american.edu/cas/economics/upload/third-conference-on-uncertainty-program.pdf>
4. Second Biennial Conference on “*Impact of Uncertainty Shocks on the Global Economy*” in London, UK, May 12-13, 2016  
<http://www.pramu.ac.uk/wp-content/uploads/2016/05/Programme-v2-11-04.pdf>
5. First Biennial Conference on “*Uncertainty and Economic Forecasting*” in London, UK, May 8-9, 2014  
[http://pramu.ac.uk/wp-content/uploads/2014/05/Workshop-Programme-Final\\_1.pdf](http://pramu.ac.uk/wp-content/uploads/2014/05/Workshop-Programme-Final_1.pdf)
6. Conference on “*Inflation Dynamics in a New Era of Energy Price Shocks*” November 11-12, 2022  
<https://sites.google.com/view/inflation-dynamics/>
7. 26th IIF Workshop on “*Economic Forecasting in Times of Covid-19*” July 6-7, 2020  
<https://www.american.edu/cas/economics/forecasting/>
8. 21st IIF Workshop on “*Forecasting Issues in Developing Economies*” in Washington, DC, US, April 26-27, 2017  
<http://unassumingeconomist.com/2017/04/workshop-on-forecasting-issues-in-developing-economies/>

#### Conference Program Committee:

- 43rd International Symposium on Forecasting (ISF) in Virginia, US, June 25-28, 2023
- International Association for Applied Econometrics (IAAE) Annual Conference in Oslo, Norway, June 27-30, 2023

#### Referee and Grant Reviewer:

Quarterly Journal of Economics, Journal of Finance, Quantitative Economics, International Economic Review, Economic Journal, Journal of Econometrics, Review of Economics and Statistics, Journal of Monetary Economics, Journal of International Economics, Journal of Money, Credit and Banking, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Applied Econometrics, International Journal of Forecasting, Journal of Forecasting, Oxford Bulletin of Economics and Statistics, Studies in Nonlinear Dynamics & Econometrics, Empirical Economics,

Economics Letters, Southern Economic Journal, Economic Modelling, Journal of Macroeconomics, Macroeconomic Dynamics, Economic Analysis and Policy, International Finance, Journal of International Money and Finance, The American Economist, Journal of Economic Psychology, International Review of Financial Analysis, Global Finance Journal, Statistical Papers, Journal of Behavioral and Experimental Finance, Advances in Econometrics, Journal of Quantitative Economics, Journal of Business Cycle Research, Accounting and Finance, Econometrics, Trials, National Science Foundation, Social Sciences and Humanities Research Council, European Research Council

Member:

American Economic Association (AEA), International Association for Applied Econometrics (IAAE), International Institute of Forecasters (IIF), Euro Area Business Cycle Network (EABCN), Research Program on Forecasting at GWU, Central Bank Research Association (CEBRA)