

Contact Information

New York University Shanghai
 567 West Yangsi Road, Pudong New Area
 Shanghai 200124, China

Appointment

Assistant Professor of Economics, New York University Shanghai 2021–

Education

Ph.D., Economics, University of California, Davis 2015–2021
 B.A., Economics, minor in Mathematics, Seoul National University, Republic of Korea 2012

Research and Teaching Fields

Research fields: Macroeconomics, Monetary Economics, Financial Economics
 Teaching fields: Macroeconomics, Econometrics

Publications

“The Real Effects of Financial Disruptions in a Monetary Economy” with Miroslav Gabrovski, Athanasios Geromichalos, Lucas Herrenbrueck, and Ioannis Kospentaris, Accepted at the *Journal of Monetary Economics*
 “Asset Safety versus Asset Liquidity” with Athanasios Geromichalos and Lucas Herrenbrueck, *Journal of Political Economy*, Volume 131, Number 5, 2023
 “The Strategic Determination of the Supply of Liquid Assets” with Athanasios Geromichalos and Lucas Herrenbrueck, *Review of Economic Dynamics*, Volume 49, 2023

Working Papers

“Why Do (So Many) Corporate Bonds Pay Coupons?” with Nicolas Caramp, Athanasios Geromichalos, and Yijing Wang
 “What’s So Inconvenient About TIPS?” with Athanasios Geromichalos, Lucas Herrenbrueck, and Changhyun Lee
 “The Impact of Asset Market Liquidity on Monetary Policy Transmission and Optimal Policy”

Awards, Fellowships, and Grants

Teaching Excellence Award (Nominated), NYU Shanghai	2024–2025
Hong Kong Research Grants Council General Research Fund (#12500022, HKD 695,202)	2023–2025
Elite Scholar, Pudong Pearl Talent Program	2024
Teaching Excellence Award (Nominated), NYU Shanghai	2023–2024
Distinguished Young Scholar, Shanghai Magnolia Talents Program	2023
Virginia Association of Economists Best Paper Award	2023
Teaching Excellence Award (Finalist), NYU Shanghai	2022–2023
Teaching Excellence Award (Nominated), NYU Shanghai	2021–2022
Department of Economics Fellowship, UC Davis	Winter 2020, Fall 2020, Winter 2021
Graduate Fellowship, UC Davis	2016–2021
Outstanding Graduate Student Teaching Award, UC Davis	2019–2020
Outstanding Teaching Assistant Award, Department of Economics, UC Davis	2018–2019
Nonresident Tuition Fellowship, UC Davis	2017–2018

Professional Activities**Conference, Seminar, and Workshop Presentations (†: coauthor presentations)**

- 2025 Liberal Arts Macroeconomists Monetary Policy Group Meeting, Fudan University, NYU Shanghai, University of Hawaii at Manoa
- 2024 Hong Kong Baptist University, NYU Shanghai, Workshop on Money, Banking, Payments and Finance (Federal Reserve Board)[†], Liberal Arts Macroeconomists Search Theory Group Meeting, Chung-Ang University, Melbourne Annual Macro Policy Meeting (University of Melbourne)[†]
- 2023 University of California, Irvine[†], University of California, Riverside[†], Liberal Arts Macroeconomics Conference (Furman University), Workshop on Money, Banking, Payments and Finance (Study Center Gerzensee), HKBU-NTU-NYUSH-Sinica-SMU Workshop on Macroeconomics, BSE (Barcelona School of Economics) Summer Forum[†], Hong Kong Baptist University, Nanjing University, VAE (Virginia Association of Economists) Annual Meeting (Virginia Commonwealth University)[†], Queensland University of Technology[†], Second DC Search and Matching Workshop (Federal Reserve Board)[†], Federal Reserve Bank of Richmond[†]
- 2022 HKBU-NTU-NYUSH-Sinica Workshop on Macroeconomics, SENA (Centre for Social and Economic Network Analysis) Workshop on Financial Networks (University of Essex)[†], SED (Society for Economics Dynamics) Annual Meeting (University of Wisconsin-Madison), Sogang University
- 2021 Pan-Asian Macro/Finance Seminar Series[†], UC Davis, Federal Reserve Bank of Boston, Hong Kong Baptist University, NYU Shanghai, Universidad Andres Bello, Sabanci University, Halle Institute for Economic Research (IWH), Shanghai University of Finance and Economics, Duke Kunshan University
- 2020 University of Nevada, Reno, Search and Matching Meeting, UC Davis, AEA Annual Meeting[†]

Discussions

“Banking Competition and Loan Market Power in a Frictional Loan Market,” Mei Dong, Stella HuangFu, Timothy Kam, and Sam Ng, Search and Matching Workshop in Asia-Pacific, 2024

“Financial Imbalances and the Resolution of Non-Performing Loans in the Eurozone,” Reiner Martin, Edward O’Brien, Udara Peiris, and Dimitrios Tsomocos, Liberal Arts Macroeconomics Conference, 2023

“Openness and Volatility in Global Production Network,” Sudong Hua and Fei Zhou, HKBU-NTU-NYUSH-Sinica-SMU Workshop on Macroeconomics, 2023

“Optimal Bank Reserve Remuneration and Capital Control Policy,” Chun-Che Chi, Stephanie Schmitt-Grohe, and Martin Uribe, HKBU-NTU-NYUSH-Sinica Workshop on Macroeconomics, 2022

“Token-Based Platforms and Speculators,” Simon Mayer, Pan-Asian Macro/Finance Seminar Series, 2021

Seminar Organizations

Co-Organizer, Pan-Asian Macro/Finance Seminar Series [[Webpage](#)] 2021–
(Collaborating institutions: NYU Shanghai, Hong Kong Baptist University, National Taiwan University, Academia Sinica, and Singapore Management University)

Coordinator for Macroeconomics, Economics Research Seminar Series, NYU Shanghai
(Fall 2024, Spring 2025)

Teaching**Teaching Awards**

Teaching Excellence Award (Nominated), NYU Shanghai	2024–2025
Teaching Excellence Award (Nominated), NYU Shanghai	2023–2024
Teaching Excellence Award (Finalist), NYU Shanghai	2022–2023
Teaching Excellence Award (Nominated), NYU Shanghai	2021–2022
Outstanding Graduate Student Teaching Award, UC Davis	2019–2020

Outstanding Teaching Assistant Award, Department of Economics, UC Davis 2018–2019

Pedagogical Training

EDUCATE (Expanding Diversity in Undergraduate Classes with Advancements in (the) Teaching (of) Economics) Workshop, American Economic Association 2024

Courses Taught, NYU Shanghai

Advanced Macroeconomics	Spring 2023, Spring 2024, Spring 2025
Econometrics	Fall 2021, Spring 2022, Fall 2022, Spring 2023, Fall 2023, Spring 2024 Fall 2024, Spring 2025
Advanced Econometrics	Spring 2022

Teaching Assistant, UC Davis

Principles of Microeconomics	Summer 2018, Summer 2019
Intermediate Microeconomics Theory	Fall 2020
Intermediate Macroeconomics Theory	Winter 2018, Winter 2021
Analysis of Economics Data	Spring 2020
Economics of Uncertainty	Fall 2016
Financial Economics	Spring 2019
Money and Banking	Spring 2018
Econometrics	Spring 2017, Winter 2020
Mathematics for Economics	Winter 2019
Macroeconomics Theory (Graduate)	Winter 2017, Fall 2017, Fall 2018, Fall 2019

Advising and Mentoring

Undergraduate Students

2025 Jiesong Lan (Capstone Faculty Mentor), “Nobel Prize Announcements in Medicine and Their Impact on US Pharmaceutical Stock Prices”
 Shahama Samsudeen (Capstone Faculty Mentor), “The Impact of Non-Monetary Job Attributes on Job Satisfaction and Happiness in South Korea”
 Ximena Morales (Capstone Faculty Mentor), “The Role of Governance in Shaping Foreign Direct Investment”
 Joaquin Alcoreza (Capstone Second Reader), “Analyzing the Impact of Sterilized Interventions on Exchange Rate Volatility in Brazil”
 Patricia Troncoso Riveira (Capstone Second Reader), “The Impact of Central Bank Policies on Cryptocurrency Volatility: An Analysis of Bitcoin’s Response to Macroeconomic Factors”
 Elizabeth Kim (Capstone Second Reader), “Racial Disparities and Inefficiencies in Traffic Citation Enforcement: An Analysis of Illinois State Patrol Data”

2024 Yunhe Zhang, Zijin Su, and Yuxuan Xia (Deans’ Undergraduate Research Fund & Undergraduate Research Symposium Faculty Mentor), “The Impact of Investors’ Attention on Chinese Stock Returns”
 Yixuan (Scarlett) Xing (Deans’ Undergraduate Research Fund Faculty Mentor), “Decomposing Urban/Rural Education Inequality in China: Primary and Secondary Effects in Two Education Transitions”
 Joon Lee (Capstone Faculty Mentor), “The Effect of Garbage Bag Prices on Household Waste under Volume-Based Waste Fee in South Korea”
 Yuyang Xia (Capstone Second Reader), “Choice of Education or Work from Education Benefit Valuation”
 Damya Bhatia (Capstone Second Reader), “Peak Exchange Rate Prediction: Evidence from South Korea and Canada”
 Lauren Rapp (Capstone Second Reader), “Application of the Capital Asset Pricing Model in China”

- Shreesh Tripathi (Capstone Second Reader), “The Impact of Foreign Direct Investment on Poverty: Evidence from the Belt and Road Initiative”
- Mia Trinh (Capstone Panel Member), “Female Labor Force Participation and Family Arrangements in China: Analysis of Maternal versus Paternal Proximity”
- Hang Ruan (Capstone Panel Member), “Reputation and Credit Rating Game”
- Xiaoyin Li (Capstone Panel Member), “Allocative Skill: Measurement from Assignment Games”
- Jinyi Zhan (Capstone Panel Member), “Is STEM a More Gender-Equal Field? Exploring the Gender Wage Gap in China’s STEM Industries”
- Yitong Zhang (Capstone Panel Member), “Does Pension Increase Happiness? The Influence of Chinese Pension Policy on Mental Health of Elderly People”
- Jinting Gu (Capstone Panel Member), “When Consumers Value Quality: the Unconventional Impact of Quality Goods’ Prices on Other Consumptions”
- 2023 Kaiyan Zhan (Deans’ Undergraduate Research Fund Faculty Mentor), “A Case Study of the Macroeconomic Influence of Silicon Valley Bank Bankruptcy”
- 2022 Yegor Mostovoy (Capstone Second Reader), “Price Determinants of The Air Jordan 1 Auction Market and Predictability of Future Price”
- Jiajun Zheng (Capstone Second Reader), “Overestimation of Inflation: Evaluation of Expected Inflation from 2001 to 2022 in China”
- Tao Wen (Capstone Panel Chair), “Can the Quality-Driven Approach to Fundamental Analysis be Applied to China’s A-Share Stock Market?”
- Sheila Brito (Capstone Panel Chair), “A Cross-Province Analysis of Hours Worked in Ecuador”
- Sachi Shetty (Capstone Panel Member), “Internet’s Effect on Healthcare Consumption”

Service

Departmental Service

Coordinator for Macroeconomics, Economics Research Seminar Series	2024–
Member, Macro Peer Mentoring Group	2024–
Member, Advisory Board of Business and Economics Honors Program	2022–
Member, Areas of Concentration Working Group	2023–2024
Member, Best Capstone Paper Award Committee	2022

Institutional Service

Mentor, First-Generation Students Mentorship Program	2024–
Co-Chair (Fall 2024, Spring 2025) & Member, Faculty Committee on Diversity, Equity, and Inclusion	2023–
Member, Faculty Review Committee for Full-Time Continuing Contract Faculty in Interactive Media and Business, and Economics	2024
Interviewer, Social Science and Economics Librarian Search Committee	2024