

## Mingzuo Sun

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Citizenship: China

Visa: F1 (STEM)

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## Education

- Ph.D. in Economics, Johns Hopkins University, 2018-2024.
- M.S. in Economics, Peking University, 2015-2018.
- B.S. in Economics, Nankai University, 2011-2015
- Minor. in Applied Mathematics, Nankai University, 2012-2015

## Experiences

- Research Intern, International Monetary Fund, 2023 June-2023 August.
- Consultant, World Bank Group, 2017 April-2017 July.

## Working Papers

### Two-way Capital Flow Management in Emerging Markets (JMP)

- While the ongoing debate on capital flow management (CFM) policies mainly focuses on net capital flows, this paper studies the joint management of gross inflows and outflows. By calibrating a DSGE model to Brazil's case, we find it optimal for Brazil to shrink its external balance sheet by decreasing both inflows and outflows during global financial easing periods. The optimal allocation can be achieved by introducing countercyclical capital flow taxes on the economy's short and long-term bond purchases. The welfare gain from such policies is equivalent to an increase of 0.2 percent in permanent consumption.

### Dominant Current Account Drivers (co-authored with Jaewoo Lee and Lukas Boer)

- What are the dominant drivers of current account balance movement at the business cycle frequency? Our study employs a standard open-economy DSGE model to investigate the main macroeconomic shocks that align with empirically revealed dominant short-run drivers of the current account. Our findings suggest that time-varying foreign demand for domestic goods and assets emerge as the closest candidates to the dominant current account drivers. These structural shocks can explain over 70 percent of the current account balance's variation in the short run for the US, the UK, and Germany.

### Dollar Borrowing Capacity and Exchange Rate Dynamics (in progress)

## Presentations

International Monetary Fund Seminar	2023
JHU Macro Seminar	2023
JHU Macro Seminar	2022
JHU Macro Lunch Seminar	2021

## Honors & Awards

- 1st Prize in the 2014 Chinese Undergraduate Mathematical Competition
- 1st Prize in 2012 Mathematics Competition for College Students in Tianjin Province
- First-class Scholarship for Academic Excellence in 2012-2013 Academic Year
- 1st Prize in "100 Projects" of Creative Research for the Undergraduates of Nankai University
- Gold Medal in Men's Singles of "2015 Peking University Cup" for Table Tennis
- High pass of the second-year paper at Johns Hopkins University in 2020

## Skills

- **Programming:** Julia, MATLAB, Python, Stata, LATEX, Office, SQL
- **Languages:** English (fluent), Mandarin (native)

## Teaching Assistance

Elements of Macro  
Macroeconomic Theory  
Corporate Finance  
Investments  
Econometrics  
Financial Markets and Institutions

Fall 2019  
Spring 2021 & 2022 & 2023  
Spring 2020  
Fall 2021  
Fall 2022  
Fall 2023

## References

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### **Jaewoo Lee**

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