

CURRICULUM VITAE

JINXIANG YU

Contact

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Employment

Assistant Professor, Shanghai University of Finance and Economics, July. 2025-

Education

Ph.D. Economics, Shanghai Jiao Tong University, Sept. 2020-Jun. 2025

Visiting Ph.D. Student, National University of Singapore, July. 2023-July. 2024.

B.A. Economics, Huazhong University of Science and Technology, Sept. 2016-June. 2020.

Research Fields

Macro Finance, Chinese Economy; Advisor: Prof. Zhiwei Xu

In particular, (1) Financial market friction and policy spillovers; (2) Macroeconomics with endogenous government behaviors; (3) R&D issues and economic growth.

Publications

1. Understanding Local Government Debt in China: A Regional Competition Perspective (with Xi Qu, Zhiwei Xu, and Jun Zhu), 2023, *Regional Science and Urban Economics*.

2. The Pricing of Local Government Bonds in China: A Bank-government Relationship Perspective (with Xi Qu and Zhiwei Xu), 2025, *China Economic Review*, Corresponding author.

3. Leverage Ratio and Productivity: A Perspective of Credit Misallocation (with Shaoqing Huang and Zhiwei Xu), 2022, *China Industrial Economics*(中国工业经济), Corresponding author.

4. The Economic Effects of Government Behavior: A Macroeconomic Theory of Multi-Layered Governance in China (with Zhiwei Xu and Zhewei Zhang), 2025, China Journal of Economics (经济学报)

5. Harsh the Western Wind, Whither the Eastern Breeze: U.S. Additional Tariffs and Chinese Enterprise Innovation (with Jinqiu Lv, Yi Che, Yan Zhang), 2025, *Journal of Finance and Economics*(财经研究).

Selected Working Papers

1. International Credit Cycles (with Feng Dong and Zhiwei Xu, 2022.

2. Policy Spillovers and Endogenous Boom-Bust Cycles in China's Housing Market, 2024.

3. Financing R&D (with Chang Liu, Yuchao Peng, and Zhiwei Xu), 2024.

4. Effectiveness of Environmental Policy Integration: Evidence from China's R&D Policy Reform (with Hongyu Nian, Huanhuan Wang, and Zhiwei Xu), 2024.

5. Debt Management and Strategic Interactions in Top-down Bureaucracy: Evidence from China (with Xi Qu and Zhiwei Xu), 2023
6. A Political Model of China's Macroeconomy (with Zhiwei Xu and Zhewei Zhang), 2023
7. Zombie Firms, Credit Misallocation, and Systemic Risks (with Feng Dong and Zhiwei Xu, in Chinese), 2023.

Honors and Rewards (Selected)

- Chinese Government Scholarship, supported by CSC
- Grand Prize of Annual Conference of Shanghai Society of World Economy
- First Prize of Annual Conference of National Finance
- Ruiyuan-Hongshan Talent Development Fund
- Excellent Graduate, Merit Student at Shanghai Jiao Tong University
- Excellent Graduate, Excellent Graduate Thesis Award at Huazhong University of Science and Technology

Policy Review

1. Debt Management and Strategic Interactions in Top-down Bureaucracy: Evidence from China (Xi Qu, Zhiwei Xu, Jinxiang Yu), VoxChina, 2025
2. Leverage and Firm Productivity: A Perspective of Credit Allocation (with Shaoqing Huang and Zhiwei Xu), CIDEG (清华大学CIDEG决策参考), 2021
3. Promote Inclusive Financing and Stimulate Technological Innovation (with Zhiwei Xu), 2024
4. The Three-dimensional Effects of Newly-Issued 10 Trillion Yuan of Debt-repaying Resources on the Macro-economy (With Zhiwei Xu and Fangxing Zhou), The Paper (澎湃新闻), 2024
5. Boosting Efficiency: High-Quality Development, Total Factor Productivity and Financial Resource Allocation, Financial Market Research (金融市场研究), 2025

Project Participation

1. National Natural Science Foundation of China for Excellent Young Scholars (72022011)
2. National Natural Science Foundation of China (72473029)
3. Key Project of Humanities and Social Science of the Ministry of Education in China (2023JZDZ021)

Conference

Ninth PKU-NUS Annual International Conference on Quantitative Finance and Economics (2024, PKU), 7th Prospective Economists Forum (2024, CUF), National Doctoral Academic Forum of Macroeconomics (2024, XMU), Annual Conference of Shanghai Society of World Economy (2024, SUFE), Young Economist Society (YES)-Shanghai Conference (2023, SUFE), Annual Conference of National Finance (2023, SYSU), 4th Prospective Economists Forum (2021, CUF)

Skills and Language

- Programming: Stata, MATLAB, Latex;
- Language: Chinese (Native), English (Fluent).