ZEMING WANG

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RESEARCH INTERESTS

Applied macroeconomics and finance, applied time series econometrics

EDUCATION

PhD in Economics, 2024^{E} – Australian National University, Canberra
MA in Economics, 2018 – Australian National University, Canberra
BA in Computer Science, 2013 – Shanghai Jiao Tong University, Shanghai

REFERENCES

Professor Markus Brueckner	Associate Professor Yixiao Zhou
Australian National University	Australian National University
markus.brueckner@anu.edu.au	yixiao.zhou@anu.edu.au
Professor Xin Meng	Associate Professor Tue Gorgens
Australian National University	Australian National University
xin.meng@anu.edu.au	tue.gorgens@anu.edu.au

TEACHING ASSISTANT

Business and Economic Forecasting (S2 2020) Evaluation: 4.2/5
Econometric Methods and Modelling (S1 2021) Evaluation: 4.7/5
Mathematical Techniques for Economic Analysis (S2 2023) Evaluation: 4.5/5

ACADEMIC ACTIVITY

Presentations: RSE PhD Workshop (2020, 2022), Chinese Economics Society Australia (CESA) Annual Conference (2022, 2023), Continuing Education in Macroeconometrics (CEM, 2023)

Referee: Asian-Pacific Economic Literature

HONORS / AWARDS

ANU Research School of Economics Neil Vousden Memorial Scholarship, 2018
ANU College of Business and Economics Postgraduate Research Scholarship, 2019
ANU College of Business and Economics HDR Fee Remission Merit Scholarship, 2019

RESEARCH

[Shadow Banking and Financial Liberalisation in China](#)

Shadow banking has been the most significant financial development in China over the past decade. However, the macroeconomic implications of shadow banking are understudied. Existing literature stresses the risk of financial instability induced by the shadow banking system. In contrast, this paper presents evidence pointing to a positive welfare effect, as shadow banking partially liberalises the repressed financial environment. Both macro and micro evidence indicate that shadow banking improves the financial condition of private firms that are underfunded by the state-owned banking system. This implies a transition towards a more favourable economic structure that is less reliant on state-led investment.

[Do Reformers' Words Matter? A Narrative Approach to China's Macroeconomic Management](#)

Conventional monetary and fiscal policy transmission studies are inadequate to capture the full picture of China's macroeconomic management policies. This study adopts a narrative approach to analyse the Politburo's economic policy meetings and quantifies the economic impact of unconventional demand-side or supply-side policies. The findings suggest that demand-side policies are most effective in stimulating output, while supply-side policies are crucial in promoting innovation. The study underscores the importance of fiscal and supply-side policies to sustain future growth.

[Nowcasting China's GDP: A Novel Implementation](#)

This paper presents a novel implementation of nowcasting China's GDP. I show that after transforming the Chinese data to OECD standards, the classical dynamic factor model produces forecast accuracy comparable to that of developed economies. The revision analysis suggests that industrial production is the most important variable in predicting GDP. Furthermore, I show that forecast accuracy is similar even when official GDP growth is replaced by the growth rate implied by night-time light intensity.

PROGRAMMING / LANGUAGE SKILLS

Programming: R, Python, MatLab, Stata, LaTeX, Java, .NET, C++
Language: Chinese (Native), English (Proficient)