ZEMING WANG

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RESEARCH INTERESTS

Applied Macroeconomics and Finance, Applied Time Series Econometrics

EDUCATION

BA in Computer Science, 2013 – Shanghai Jiao Tong University, Shanghai
MA in Economics, 2018 – Australian National University, Canberra
PhD in Economics, Early 2024 – Australian National University, Canberra

REFERENCES

Professor Markus Brueckner
Australian National University
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Associate Professor Yixiao Zhou
Australian National University
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Professor Xin Meng
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Associate Professor Tue Gorgens
Australian National University
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TEACHING ASSISTANCE

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: TBD

ACADEMIC ACTIVITIES

Presentations: RSE PhD Workshop (2020, 2022), ANU Crawford School of Public Policy Seminar (2018), Chinese Economics Society Australia (CESA) Annual Conference (2022), 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

[The Macroeconomics of Shadow Banking: Evidence from China](#)

Shadow banking has been the most significant financial development in China over the past decade. However, the macroeconomic implications of the emergence of the shadow financing structure are understudied. Existing literature stresses the risk of financial instability caused 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, and implies a potential transformation 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 application of the nowcasting technique to the Chinese economy and makes three contributions to the literature. First, I backtest the nowcasting performance on the latest data including the COVID period, with Chinese macro time series transformed to OECD standards. Second, I perform in-depth impact analyses of two major macro events: the deleveraging policy in 2018 and the COVID pandemic in 2020. Finally, I address the issue of potentially unreliable official GDP data by using nighttime-light-adjusted growth as an alternative benchmark. The results show comparable forecast accuracy to other major economies. Further, the impact analysis highlights that industrial production is the most important indicator driving nowcast revisions. The model's forecast accuracy is unaffected whether estimated with official GDP growth or nighttime light growth.

PROGRAMMING / LANGUAGE SKILLS

Programming: R, MATLAB, Python, LaTeX, .NET, C++

Language: Chinese (Native), English (Proficient)