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Education

- 2020-2024 Ph.D. Economics, Peking University, China, 2024(expected).
Fields: Macroeconomics, Macro-Finance, Banking
Committee: Prof. Pengfei Wang (advisor); Prof. Zhiwei Xu; Prof. Yicheng Wang
- 2017-2019 M.Phil. Economics, Universitat Autònoma de Barcelona, Spain, 2019.
Advisor: Prof. Alber Marcet
- 2013-2017 B.A. Economics, Southwest Jiaotong University, China, 2017.

Reference

Prof. Pengfei Wang

Chair Professor of Economics
Peking University HSBC Business School
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Prof. Zhiwei Xu

Professor of Economics
Fudan University, School of Economics
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Prof. Yicheng Wang

Assistant Professor of Economics
Peking University HSBC Business School
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Publications

1. “无形资产研究的新进展” with 汪易成, 2023年7月 ([link](#)). 经济学动态, 2023(07): 132-146.

Working Paper

2. “Banking Innovations in China: Evidence and Welfare Implications” with Yicheng Wang and Zhiwei Xu
Selected Presentations: Peking University PHBS Macro-Finance Reading Group; 7th Peking-NUS Annual Conference; Sargent Institute of Quantitative Economics and Finance Workshop; 6th China and Development Annual Conference (Shanghai Jiao Tong U) 2023; CICM 2023; CFRC 2023
Abstract: Understanding the impacts of new technology and innovations on the banking sector is important and of growing interest. However, there is limited research on the detailed channels of the effects and, consequently, the evaluations for the aggregate welfare implications. We contribute in this regard

both empirically and quantitatively. Using the Chinese bank panel dataset, we construct a new measure of overall banking innovations. We document that banking innovations can reduce marginal net costs, improve efficiency, and increase bank risk-taking. The findings are robust under a battery of sensitivity checks. We then construct a novel, quantitative heterogeneous banking model, in which the banks with heterogeneous capital choose investment in innovation and risky lending, face regulations on the capital requirement, and have limited liability. Quantitative analysis indicates that an improvement in aggregate new technology can reduce financial intermediation costs and social dead-weight loss. However, it will also change the bank's risk consideration and exacerbate moral hazard problems when the cost is largely reduced. We also find several other new implications for R&D investment credit and capital requirement policies.

3. "Firm Intangible Capital, Loan Contracts and Monetary Policy" with Renbin Zhang

Selected Presentations: Peking University PHBS PhD Workshop

Abstract: This paper studies the role of loan contracts and intangible capital on the transmission of monetary policy to firm-level investment. Using US non-financial firm-level data, we find that, for a subsample of firms with loan covenants, the investment of firms with relatively more intangible assets responds more to monetary shocks. By classifying loan covenants into asset-based and cash flow-based loans, we further document that this pattern is driven by cash flow-based borrowers. We rationalize the empirical results using a tractable general equilibrium New Keynesian model. The choice of loan contracts depends on firms' investment decisions, firms optimally allocate tangible and intangible investment based on idiosyncratic investment efficiency. Tangible assets can be pledged as collateral and the unpledgeable intangible assets improve profitability. For cash flow-based borrowers, an interest rate hike decreases the number of firms who invest more in intangibles, via the extensive margin, which amplifies the investment channel, therefore they respond more to the monetary policy conditional on higher intangible assets. Policy analysis such as macro-prudential policy regulating firms' leverage under alternative contracts is also conducted.

Selected Work in Progress

4. "房地产税收调控政策与限购政策对房价的影响研究" with 李兆睿 and 王鹏飞

摘要: 房地产交易环节税收调节政策对房价的影响取决于限购政策的松紧程度。基于居民异质性预期的一般均衡模型,我们发现交易环节税收的不平等在买卖双方间产生了税收楔子,居民基于自身对未来房屋居住价值的异质性预期,选择成为买方、卖方或观望者。增加交易环节税收同时影响交易市场的买卖双方,产生了一般均衡效应,这使得买方的购房需求函数和卖方的住房供给函数同时左移,限购政策的松紧则影响了购房需求函数左移的程度。因此,当限购政策趋紧时,调高交易环节税收反而刺激房价上涨;当限购政策较松时,交易环节税收优惠则能发挥刺激房价的作用。

5. "The New Classical Optimal Monetary Policy Revisited" with Cong Xie and Renbin Zhang

Abstract: We show that the classical optimal flexible nominal price (inflation) fails to complete the market. The nominal price that is desired to implement the complete market social planner allocations turns out to be negative for some states of the economy. Incomplete market imposes the one-period forward-looking implementability constraint for the Ramsey social planner, the primal approach indicates that the Friedman Rule does not hold anymore. We formulate the recursive contract approach by imposing a lower bound of money asset and find that the government optimally accumulate the public debt and the tax rate featuring an incomplete market emerges.

6. "Technological Innovation, Bank Deposits, and Systemic Risk"

Abstract: This paper investigates the role of bank's use of new technologies under China's interest-rate based monetary transmission. Using a bank-panel dataset merged bank patent applications, I document that during monetary expansion, banks with higher technological innovations attract more deposits with

fewer interest expenses since their deposits contain more demand deposits with higher liquidity. Moreover, banks with higher innovations accumulate larger systemic risks, especially during economic downturns.

Fellowships and Awards

2021 - 2022	Merit Student, Peking University
2021 - 2022	Merit Student, Peking University
2020 - 2021	Merit Student, Peking University
2020 - 2024	Special Scholarship, PHBS, Peking University
2017 - 2019	La Caixa-Severo Ochoa PhD Track fellowships, Spain

Research Employment

2019 - 2020	Research Assistant for School of Management and Economics, The Chinese University of Hong Kong (Shenzhen)
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Teaching Experience

Teaching Assistant

Monetary Economics (Fall 2023, PhD course), PHBS Peking University

Theoretical Foundations of Banking (Spring 2023, PhD course), PHBS Peking University

Household Finance (2020-2022, Master course), PHBS Peking University

International Trade (Spring 2020, Undergrad course), The Chinese University of Hong Kong (Shenzhen)

Advanced Macroeconomics (Spring 2020, Undergrad course), The Chinese University of Hong Kong (Shenzhen)

Asset Pricing (Fall 2020, Undergrad course), The Chinese University of Hong Kong (Shenzhen)

Instructor

Asset Pricing Tutorial (Fall 2019, Undergrad course), The Chinese University of Hong Kong (Shenzhen)

Advanced Macroeconomics Tutorial (Spring 2020, Undergrad course), The Chinese University of Hong Kong (Shenzhen)

Other Information

Software: L^AT_EX, Matlab, Dynare, Stata, Python, MS Office

Languages: Chinese (native), English (fluent)

Born: September 24, 1994. Citizenship: China.