Zhenning Zhao, who came from P. R. China., is currently a master student majoring economics in the university of Texas at Austin. After graduated from the Central University of Finance and Economics in 2016, Zhenning started his work as an assistant manager at the Custody Service Department of the Industrial and Commercial Bank of China, where not only did he practice his professional skills of economics and accounting, but also learned to provide service patiently and friendly to the clients.

During the period of his work, Zhenning kept firmly in mind his original dream – to become an excellent macroeconomics researcher. After digging in to large amount of literature, he was inspired by the work of Sveen and Gali, and start to study DSGE model. By dozens nights of mathematical modelling and hundreds times of simulation through Dynare, his effort finally paid back. In December 2017, he had his very first paper published on “World Economics Studies”. This paper, "Monetary Policies and Social Welfare Analysis with Internal Capital Flow", includes the capital flow into the New Keynesian Model to discuss the influence of the endogenous capital flow to an open economy. It turns out that international capital flow can amplify the impact of technology. In the game of two open economies, the independent monetary policy leads to less social welfare loss than a PEG policy. The main conclusion of his discovery is that a monetary rule considering real capital return could lower the impact of the foreign technology shocks, by keeping the fluctuation outside the country and thus delay the conduction of the international economics crisis.

In the meantime of his work, Zhenning also prepared himself for further study. In December 2017, he became a CFA level II candidate. Zhenning is aspired to get his PhD. As the excellent grade he got and as ambitious and enthusiastic as he is, this young man, with the courage and the gifts he owns, will make great contributions one day.