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教育背景

经济学（国际金融方向）博士	Claremont Graduate University, 美国洛杉矶	2006
数学硕士	Claremont Graduate University, 美国洛杉矶	2003
世界经济硕士	厦门大学	2000
国际经济学学士	厦门大学	1997

研究及教学兴趣

国际货币与金融、货币政策、国际贸易、中国经济、宏观经济学、经济思想史

工作经历

中央财经大学中国金融发展研究院助理教授、副教授	2006至今
中央财经大学外汇储备研究中心主任	2007 – 至今
Journal of International Commerce, Economics and Policy 主编	04/2018 - 至今
Journal of International Commerce, Economics and Policy 副主编	12/2011 – 03/2018

论文发表

匿名审稿学术杂志

- “Economic Policy Uncertainty and Local Government Debt: Evidence from China”, with Han Gao, Minming Lan and Tianhang Zhou, *Kyklos*, forthcoming, 2024. (SSCI)
- “The 2008 Economic Stimulus Plan and Housing Price: The Role of SOEs”, with Shi-Zhuan Han, Honghong Wei and Bihong Huang, *The Singapore Economic Review*, Vol. 69, No. 02, pp. 697-725, 2024. (SSCI)
- “Political Connections and Zombie Firms: The Role of the 2008 Stimulus Plan in China”, with Xiaowei Guo, Bihong Huang and Tianhang Zhou, *Journal of Financial Stability*, Volume 72, 101260, June 2024. (SSCI)
- “Economic Policy Uncertainty and Foreign Direct Investment: Evidence from China”, with Han Gao, Wenbin Chen and Tianhang Zhou, *Structural Change and Economic Dynamics*, Volume 70, Pages 178-191, 2024. (SSCI)
- “TFP and State Ownership: Evidence from China’s 2008 Stimulus Package”, with Shi-zhuan Han, Taotao Duan, Han Gao and Tianhang Zhou, *The Manchester School*, Vol. 92, issue 3, Pages 246-280, 2024. (SSCI)

6. “Economic Policy Uncertainty and Corporate Investment: Evidence from China”, with Xiangyuan Meng and Haoge Guo, *Economic Change and Restructuring*, Volume 56, pages 4491–4529, 2023. (SSCI)
7. “Processing Trade and Credit Constraints”, with Zhigang Ouyang and Naixin Zhang, *Journal of Corporate Finance*, issue 83, 102483, 2023. (SSCI)
8. “Heterogeneous International Monetary Transmissions: The Role of Inflation”, with Xiangyuan Meng, Liqing Zhang and Tianhang Zhou, *Journal of International Money and Finance*, Volume 138, 102935, 2023. (SSCI)
9. “State Ownership and Credit Rationing: Evidence from China”, with Han Gao, Fang Liu and Jin Wu, *International Review of Economics and Finance*, Vol. 88, pp. 237-257, 2023. (SSCI)
10. “Incomplete Exchange Rate Pass-through and International Monetary Policy Cooperation”, with Zhigang Huang, *Macroeconomic Dynamics*, Vol. 27, issue 2, pp. 399-431, 2023. (SSCI)
11. “The Differentiated Impacts of External and Internal Financing on Export: the Firm-level Evidence”, with Xiangyuan Meng, Xue Li and Wenyan Xiao, *International Journal of Emerging Markets*, Vol. 18 No. 4, pp. 769-787, 2023. (SSCI)
12. “State Ownership and Zombie Firms: Evidence from China’s 2008 Stimulus Plan”, with Jiani Li and Tianhang Zhou, *Economics of Transition and Institutional Change*, Vol. 31, issue 4, Pages 853-876, 2023. (SSCI)
13. “Housing and Wealth Inequality: the Role of Financial Market Participation”, with Sheng Li and Alice Ouyang, *Annals of Economics and Finance*, Vol. 24, issue 1, 141-170, 2023. (SSCI)
14. “How Productivity and Credit Constraints Affect Exports Differently? Firm-level Evidence from China”, with Tianhang Zhou, Xue Li, Guo Yan, *Structural Change and Economic Dynamics*, Vol. 62, 207-230, 2022. (SSCI)
15. “The SOE Channel of Monetary Policy Transmission: Evidence from China’s Economic Stimulus Plan”, with Shi-zhuan Han, Wenbin Chen and Tianhang Zhou, *Asian Economic Papers*, 20 (3): 73–93, 2021. (SSCI)
16. “Onshore Spot and Offshore Forward Markets for RMB: Evidence from the “8.11” Exchange Rate Regime Reform”, with Xue Li, Yanghui Liu and Hanxu Li, *China Economic Review*, Vol. 67, 101617, 2021. (SSCI)
17. “The Sudden Stops of Debt-Led Capital Inflows, Credit Crunch, and Exchange Rate Regimes” , with Feng Guo and Ming Li, *Review of Development Economics*, Vol. 25, issue 2, 956-977, 2021. (SSCI)
18. “The Impacts of China’s Exchange Rate Regime Reform in 2005: A Counterfactual Analysis” , with Zaichao Du and Pei Pei, *Review of Development Economics*, Vol. 25, issue 1, 430 – 448, 2021. (SSCI)
19. “Credit Constraints, Currency Depreciation and International Trade” , with Liping Lan and Zhigang Ouyang, *Journal of International Money and Finance*, Volume 104, article 102175, June 2020. (SSCI)
20. “Stock and Labor Market Synchronization and Income Inequality: Evidence from OECD Countries” , with Alice, Ouyang, *Journal of International Commerce, Economics and Policy*, Vol. 09, iss. 1-2, pp. 1-20, 2018. (ESCI)
21. “How Are the Determinants of Emerging Asia’s Cross-Border Mergers and Acquisitions Inflows Different from Outflows?”, with Qin Liang and Ningxu Li, *Asian Economic Papers*, v. 17, No. 1, pp. 126 - 144, 2018. (SSCI)
22. “Exchange Rate Regimes and Real Exchange Rate Volatility: Does Inflation Targeting Help or Hurt?”, with Alice Ouyang and Ramkishen Rajan, *Japan and the World Economy*, v. 39, pp. 62 - 72, 2016. (SSCI)

23. “Comments on ‘Exports and Employment in China, Indonesia, Japan, and Korea’” *Asian Economic Papers*, 15(1), pp. 73–74, 2016. (SSCI)
24. “Real Effective Exchange Rate and Regional Economic Growth: Evidence from China’s Provincial Data”, with Guo Yan, Sheng Li and Yaqi Lin, *China and World Economy*, v. 6, pp. 43-63, 2016. (SSCI)
25. “Drivers of Intraregional M&As within Developing Asia” , with Ramkishen Rajan and Rabin Hattari, *Journal of the Asia Pacific Economy*, February, v. 21, iss. 1, pp. 116-31, 2016. (SSCI)
26. “Do Capital Controls Make Gross Equity Flows to Emerging Markets Less Volatile?”, with Ramkishen Rajan, *Journal of International Money and Finance*, Volume 59, Pages 220-244, December 2015. (SSCI)
27. “Income Inequality and Financial Reform in Asia: the Role of Human Capital” , with Han Yu, *Applied Economics*, 46(24), Pages 2920-2935, 05/2014. (SSCI)
28. “Too Big to Change: the Stabilizing Force of Reserve Currency Preferences in International Monetary System,” with Alice Ouyang, *Emerging Market Finance and Trade*, Volume 49, Number 5, Pages 120 - 133, 2013. (SSCI)
29. “The Effectiveness of Fiscal and Monetary Policy Responses to Twin Crises” , *Applied Economics*, Volume 45, Issue 27, Pages 3904 - 3913, 2013. (SSCI)
30. “The Sovereign Property of Foreign Reserve Investment in China: A CVaR Approach,” with Huaxia Huang, Xiao Xiao, *Economic Modelling*, Volume 29, Issue 5, Pages 1524–1536, September 2012. (SSCI)
31. “Comment on ‘Can Capital Account Liberalization Lessen Capital Volatility in a Country with Original Sin?’ ”, *Asian Economic Papers*, Vol. 11, No. 2 , Pages 26-28, Summer 2012. (SSCI)
32. “A Monetary Approach to the Exchange Market Pressure Index under Capital Control” , *Applied Economics Letters*, 19, Pages 1305–1309, 2012. (SSCI)
33. “Currency Crises: Can High Reserves Offset Vulnerable Fundamentals?” , with Alice Ouyang, *Applied Economics*, v. 43, Pages 2055–2069, 2011. (SSCI)
34. “FDI and Technology Transfer under Uncertainty in a Liberalizing Host Economy”, with Ramkishen Rajan, *International Economic Journal*, Volume 23, Issue 1, 2009, Pages 23 – 41.
35. “Reserve Adequacy in Asia Revisited” , with Jung Sik Kim, Ozan Sula, Ramkishen Rajan and Tom Willett, *The Korean Economic Review*, 23 (1), pp.131-150, 2007. (SSCI)
36. “Examining the Interactions of High Reserves and Weak Fundamentals” , *Applied Economics Letters*, Volume 14 Issue 8, Pages 617-621, 2007. (SSCI)
37. “Can High Reserves Offset Weak Fundamentals? A Simple Model of Precautionary Demand for Reserves,” with Ramkishen Rajan, *Economia Internazionale (International Economics)*, Volume LIX, No. 3, Pages 317-328, 2006.
38. “资本管制对货币政策独立性的动态影响研究” ,与孟祥源、张礼卿、周天杭合作,《南开经济研究》, 2022年第9期, 20-30页。
39. “利率对私人储蓄的影响 - 基于负利率环境的研究”, 与侯鸿昌、李博楠合作,《中央财经大学学报》, 2020年第1期, 97-107页。
40. “恶性房地产泡沫产生原因的经验分析”, 与沈良延、赵玉丹合作,《中央财经大学学报》, 2016年第9期, 101-111页。

41. “外汇储备与人民币货币危机的防范”，《财经智库》，第1卷第3期，2016年5月号，第67-77页。
42. “外汇储备管理与实际汇率制度选择”，与陈婧、张礼卿合作，《中央财经大学学报》，2012年第5期，24 - 29页。
43. “中国外汇储备增长的乘数效应”，与寸无旷合作，《中央财经大学学报》，2011年第12期，23 - 29页。
44. “超额外汇储备的宏观风险对冲机制”，与梅松合作，《世界经济》，2008年第六期，27-38页。

主持的基金项目

- “人民币汇率波动、融资约束对中国企业出口的影响研究”，国家社会科学基金一般项目，项目批准号：18BJL106，2018，已结项。
- “中国外汇储备投资风险管理：基于条件风险价值（CVaR）的组合优化模型”，国家社会科学基金项目，项目批准号：11CJL037，2011，已结项。
- “外汇储备投资的主权性研究”，中国外汇管理局基金项目，2011，已结项。
- “留学归国博士留学基金”，教育部，2009，已结项。
- “中国外汇储备风险管理研究”，教育部基金青年项目，项目批准号：07JC90005，2007，已结项。
- “中国外汇储备投资策略研究”，中央财经大学121青年博士基金，2007，已结项。

所获荣誉及奖项

- “中央财经大学校级一流课程—中级宏观经济学”，2023
- “中央财经大学优秀研究生导师团队”，2023
- “中央财经大学研究生论文大赛最佳论文指导老师奖”，2018
- “中央财经大学中国金融发展研究院杰出校友杯论文大赛最佳论文指导老师奖”，2018，2023
- “最佳硕士论文指导教师奖”，中央财经大学，2010，2012，2014，2016
- “中央财经大学-鸿基世业行业研究大赛优秀指导老师奖”，2011，2012
- “班主任工作科研成就单项奖”，中央财经大学，2011
- Champion of Claremont Badminton Tournament in Men’ s Doubles 2005, 2006
- Haynes Dissertation Grant, 2004
- Phi Beta Kappa Award for Excellent International Scholars, 2004
- Full Fellowship, Claremont Graduate University, 2001 - 2006
- 光华奖学金，厦门大学，1998

所授课程

中央财经大学：

(研究生)国际金融、衍生品定价、货币政策与中央银行、金融与商业数学、高级微观经济学
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加州州立大学长滩分校: 管理经济学
加州州立大学波莫纳分校: 公司理财
加州拉尔文大学: 代数

专著

《中国外汇储备投资研究》, 企业管理出版社, 2012年。

书本的章节

1. “What is the Impact of Capital Controls?” , with Ramkishen Rajan, *Economic Management in a Volatile Environment: Monetary and Financial Issues*, edited by Ramkishen Rajan and Sasidaran Gopalan, Palgrave-Macmillan, 2015.
2. “Regional Financial Cooperation in East Asia: Recent Developments and Prospects” , With Liqing Zhang, *Conference Volume for Regional Financial and Regulatory Cooperationa Chinese – European Dialogue*, edited by Martina Metzger, inWent Publishing, 2011.
3. “A Simple Model for “China Factor” in a Small Open Economy” , with Xiao Xiao and Lihua Tang, *Asia and China in the Global Economy*, edited by Y.W. Cheung, and Guonan Ma, World Scientific, 2011
4. “Can High Reserves Offset Weak Fundamentals?” , with Ramkishen Rajan, *Exchange Rates, Currency Crises and Monetary Co-operation in Asia*, edited by Ramkishen Rajan, Palgrave-McMillan, 2009, (reprint).
5. “Some Issues on China’ s Foreign Reserves” with Jing Chen and Liqing Zhang, *China’s Financial Sector Development and Regulatory Reform: Challenges and Opportunities*, edited by James Barth and John Tantom, Springer, 2009
6. “Examining India’ s Foreign Reserve Holdings, Buffer Stock, Traditional or Financial Stability Models?” , with Hua Zhou, Wukuang Cun, and Ramkishen Rajan. *Monetary, Trade and Investment Issues in India*, edited by Ramkishen Rajan, Oxford University Press, 2008
7. “A New Framework for Analyzing Adequate and Excessive Reserve Levels under High Capital Mobility” with Ozan Sula and Thomas Willett, in Yin-Wong Cheung and Kar-Yiu Wong, eds. *China and Asia*, Routledge Studies in the Modern World Economy 76 (Routledge, 2008).
8. “Reserve Adequacy in Asia Revisited: New Benchmarks Based on the Size and Composition of Capital Flows” , co-authored with J. Kim, O. Sula, R. Rajan and T. Willett, *Korean Institute of International Economic Policy Conference Proceedings, Monetary and Exchange Rate Arrangement in East Asia*, Edited by Oh, Y, D. R. Yoon and T. Willett, 2005

非学术杂志

- “改革中国工会制度需慎行” , 《新财经》, 2010.12
- “必须“警戒”的通胀” ,与欧阳政合作, 《新财经》, 2010.11
- “提高最低工资标准是个劣招” , 《新财经》, 2010.8

报刊专栏

1. “汇市“维稳”, 央行不用慌”, 《南方周末》, 2015.10.22
2. “人民币预期管理: 离岸汇率干预或更有效”, 《FT中文网》, 2015.9.16

3. “是谁逼走了‘中国的犹太人’”，《经济观察报》，2012.3.31
4. “外汇储备可以怎样花”，《经济观察报》，2011.8.20
5. “美债大戏的非常剧情”，《新闻晨报》，2011.8.9
6. “炒钱”，《南方周末》，2011.6.30
7. “央行与‘淡定哥’”，《南方周末》，2011.6.9
8. “经济波动中的国企与民企”，《南方周末》，2011.5.19
9. “让‘两桶油’亏损吧”，《南方周末》，2011.5.11
10. “汇率、通胀与剃头匠（下）”，《南方周末》，2011.5.5
11. “菜贱伤农，下一步，菜贵伤民”，《南方周末》，2011.4.28
12. “汇率、通胀与剃头匠（上）”，《南方周末》，2011.4.21
13. “利率与汇率自扫门前雪”，《南方周末》，2011.4.14
14. “联合利华涨价不成，都是汇率惹的祸”，《南方周末》，2011.4.7
15. “保障房隐忧”，《南方周末》，2011.3.24
16. “给房产政策排排队”，《南方周末》2011.2.23
17. “两房”改革：赖皮的美国不会赖账”，《南方周末》2011.2.17
18. “摇号买车：公平的轮盘？” 《南方周末》2011.1.27
19. “房产税：何不永不加赋？”《南方周末》2011.1.20
20. “控制通胀的上中下策” 《南方周末》2010.12.23
21. “怎一个限字了得” 《南方周末》2010.12.8
22. “请在高速时代减速” 《南方周末》2010.11.18
23. “诚信之殇”，《南方周末》，Oct. 7, 2010
24. “创新之殇”，《南方周末》，Sept. 23, 2010
25. “评之评”，《南方周末》，Sept. 9, 2010
26. “团结就是力量”，《南方周末》，Aug. 26, 2010
27. “市场经济的葫芦与瓢”，《南方周末》，Aug. 5, 2010
28. “两房退市，债券不死”，《南方周末》，July, 29, 2010
29. “游资吟”，《南方周末》，June 17, 2010
30. “关于‘分蛋糕’的种种计量”，《南方周末》，June 10, 2010
31. “炒风何时休”，《南方周末》，June, 3, 2010
32. “中投之惑”，与辛羚溪合作，《南方周末》，May, 27, 2010
33. “外汇储备投资不应与民争富”，《南方周末》，April 1, 2010
34. “外汇储备投资须强调主权性”，《南方周末》，Feb. 3, 2010

35. “兼并美利坚—谈中国企业在美国的兼并”，《山行文化报》，no. 26. August 1, 2005
36. “欠钱的是老大—谈美国国债与中国储备问题”，《山行文化报》，no. 24, July 1, 2005
37. “美国请客，中国买单—谈人民币汇率问题”，《山行文化报》，no. 23. May 14, 2005
38. “中国经济的崛起—美中贸易逆差问题”，《山行文化报》，no. 22. May 1, 2005

审稿杂志

Annals of Finance and Economics; Applied Economics; Asian Economic Papers; China and World Economy; China Economics Quarterly; China Economic Review; Economic Modelling; Economics of Transition and Institutional Change; Emerging Markets Review; Emerging Markets Trade and Finance; European Journal of Finance; International Economics; International Review of Economics and Finance; Global Policy; Global Journal of Economics; Journal of International Commerce, Economics and Policy; Journal of International Economics; Journal of International Money and Finance; Journal of Post Keynesian Economics, Macroeconomics and Finance in Emerging Market Economies; Review of Development Economics; The World Economy; 中国社会科学

所组织的国际会议

1. A Session, “International Money and Finance”, Western Economic Association Pacific Rim Conference, Tokyo, Mar. 20-23, 2019.
2. A Session, “Research Frontiers about Foreign Reserves”, Asia-Pacific Economic Association 6th Annual Conference, Hong Kong, July 8-9, 2010
3. Asia-Pacific Economic Association 4th Annual Conference, CUFEE, Beijing, Dec. 15-16, 2008
4. A Session, “Research Frontiers about Foreign Reserves”, Proposed for the forthcoming Asia-Pacific Economic Association 6th Annual Conference, Hong Kong, July 8-9, 2010
5. A Session, “International Financial Issues”, at Pacific Rim Conference of Western Economic Association at Beijing, Jan. 12, 2007

学术讲座

- “Can Complete Monetary Sterilization Sterilize Completely?”, 澳门大学, 台湾云林科技大学, 厦门大学, 2013年11月, 12月
- “Do Capital Controls Reduce the Volatility of Gross Capital Inflows and Outflows?: Evidences from Gross FDI and Equity Flows in Emerging Markets”, Claremont Graduate University, 中央财经大学、西南财经大学、上海财经大学, 2012年12月
- “Export Sophistication and Outward FDI”, 北京大学, 2012年6月
- “Do Capital Controls Reduce the Volatility of Gross Capital Inflows and Outflows? Intended and Unintended Consequences”, 清华大学, 2012年5月
- “A Framework of China’s Monetary Policy, Foreign Reserves and Inflation”, 中央财经大学, 2012年3月
- “A Simple Model for Currency Composition of Foreign Reserves”, 对外经贸大学, 2010年3月
- “Hedging Mechanism for China’s Foreign Reserves Investment”, 浙江大学, 2008年3月
- “China’s Foreign Reserves Issues”, Yonsei University, Seoul, Korea, Feb. 2007

- “The Imprecision of the Precision Weights” , 中央财经大学, 2006年10月
- “The Imprecision of the Precision Weights” , Milken Institute, Santa Monica, July, 2006
- “Examining the Interactions between High Reserves and Weak Fundamentals in Currency Crises” , Lawrence University, Wisconsin, February, 2006

学术会议报告

- “Monetary Expansion and Government Guarantees: Lessons from China’ Stimulus Package in 2008” , the Fifth HenanU/INFER Workshop on Applied Macroeconomics, Kaifeng, 2019.
- “Credit Constraint, Exchange Rates and International Trade” , Western Economic Association Pacific Rim Conference, Tokyo, Mar. 20-23, 2019.
- “Monetary Expansion and Government Guarantees: Lessons from China’ Stimulus Package in 2008” , Western Economic Association Pacific Rim Conference, Tokyo, Mar. 20-23, 2019.
- “Credit Constraint, Exchange Rates and International Trade” , Western Economic Association Annual Conference, Vancouver, June 23-30, 2018.
- “我国产业集群政策与区域发展”, 兼顾效率与公平的中国城镇化会议, 上海交通大学, 2013年11月
- “How Are the Determinants of Asia’s Cross-border M&A Inflows Different from Outflows?”, Asian Economic Panel, Keio University, Tokyo, Oct. 2013
- “RMB Foreign Exchange Market Intervention and Export Competitiveness”, ASSA Annual Conference, San Diego, Jan, 2013
- “Do Capital Controls Reduce the Volatility of Gross Capital Inflows and Outflows? Intended and Unintended Consequences” , the 8th Annual Conference of Asia-Pacific Economic Association, Singapore, July, 2012
- “Market Synchronization and Income Inequality” , 86th Annual Conference of Western Economics Association, San Diego, July, 2011.
- “Have Reserve Currency Preferences Been a Source of International Monetary Stability or Instability” , Asia-Pacific Economic Association 6th Annual Conference, Hong Kong, July, 2010
- “A Simple Model of Currency Composition of Foreign Reserves” , Asia-Pacific Economic Association 5th Annual Conference, Santa Cruz, June, 2009
- “Seigniorage” , 84th Annual Conference of Western Economics Association, Vancouver, July, 2009.
- “The Dual Self-Augmented Processes: Foreign Reserves in China and Asset Prices in US” , Western Economics Association 8th Biennial Pacific Rim Conference, Kyoto, Japan, Mar. 2009
- “Optimal Foreign Reserve Holdings and the Greater Risks of Foreign Trade Dependence” , 83rd Annual Conference of Western Economic Association, Hawaii, July 2, 2008
- “A New Framework for Analyzing Adequate and Excessive Reserve Levels under High Capital Mobility” , Pacific Rim Conference of Western Economic Association at Beijing, Jan. 12 , 2007.
- “Foreign Ownership and Bank Performance: An Initial Assessment for Chinese Banking Industry” , Pacific Rim Conference of Western Economic Association at Beijing, Jan. 12 , 2007.

- “A New Framework for Analyzing Adequate and Excessive Reserve Levels under High Capital Mobility” , 2nd Annual meeting of Asia Pacific Economic Association, Seattle, July 2006
- “Reserve Adequacy in Asia Revisited – An Extension” , 74th Annual Meeting of Southern Economics Association, New Orleans, November, 2004
- “Reserve Adequacy in Asia Revisited” , 79th Annual Conference of Western Economics Association, Vancouver, July, 2004
- “Trends of Current Reserve Accumulation in Asia” , Claremont Workshop on “Reserve Accumulation and Exchange Rate Policies in Asia” , Claremont, November, 2003

媒体采访

美国彭博社、英国路透社、美国《洛杉矶时报》、巴西《圣保罗报》、《南方周末》、《中国日报》、《环球时报》英文版、中央电视台、北京电视台、凤凰卫视、和讯网等

计算机语言

STATA, Matlab, Eviews, and SAS