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Joined the Bank Staff May 31, 2005

Education Ph.D. Economics, University of Iowa, 1996
M.A. Philosophy of Science, Notre Dame University, 1991
B.S. Medical Sciences, West China University of Medical Sciences, 1987

Areas of Interest Macroeconomics, Chinese Economy

Previous Experience

1999-2005 Assistant Professor of Economics, Cornell University

1996-1999 Assistant Professor of Economics, Hong Kong University of Science & Technology

Other Experience

2005-2010 Adjunct Professor, Washington University in St. Louis

Articles Published in Peer-Reviewed Journals

"Credit Search And Credit Cycles" with Pengfei Wang, Feng Dong, *Economic Theory*, September 2015, Online, pp. 1-25.

"Money, Liquidity And Welfare" *European Economic Review*, May 2015, 76, pp. 1-24.

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"Leveraged Borrowing And Boom-Bust Cycles" with Patrick A. Pintus, *Review of Economic Dynamics*, October 2013, 16(4), pp. 617-633.

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"The Business Cycle Effects Of Christmas" *Journal of Monetary Economics*, September 2002, 49(6), pp. 1289-314.

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Forthcoming Papers

"The Great Housing Boom Of China" with Kaiji Chen, FORTHCOMING: *American Economic Journal: Macroeconomics*.

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"Two-Way Capital Flows And Global Imbalances" with Zhiwei Xu, Pengfei Wang, FORTHCOMING: *Economic Journal*.

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Working Papers

"The Inverted Leading Indicator Property and Redistribution Effect of the Interest Rate" with Xiaochuan Xing, Patrick A. Pintus, Federal Reserve Bank of St. Louis Working Paper

2016-027A, posted November 2016.

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"When Do Inventories Destabilize the Economy? An Analytical Approach to (S,s) Policies" with Pengfei Wang and Zhiwei Xu Working Paper 2011-014A, posted May 2011.

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"The Visible Hand: The Role Of Government In China's Long-Awaited Industrial Revolution" with George E. Fortier, Federal Reserve Bank of St. Louis *Review*, July 2016, 98(3), pp. 189-226.

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"Trapped: Few Developing Countries Can Climb the Economic Ladder or Stay There" with Maria A. Arias, Federal Reserve Bank of St. Louis *Regional Economist*, October 2015.

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"Monetary Policy's Effects On Unemployment" *Economic Synopses*, 2011-04-28, 2011, No. 10.

"Why Aren't The Chinese Buying More American Goods?" *Economic Synopses*, 2010-07-09, 2010, No. 19.

"Why Do People Dislike Inflation?" *Economic Synopses*, 2010-06-14, 2010, No. 15.

"Economic Growth And The Global Savings Glut" *Economic Synopses*, 2010-05-14, 2010, No. 12.

"Money Supply, Credit Expansion, And Housing Price Inflation" *Economic Synopses*, 2010-03-05, 2010, No. 6.

"Can Monetary Policy Affect GDP Growth?" *Economic Synopses*, 2009-04-24, 2009, No. 21.

"Why Do Chinese Households Save So Much?" with Luke M. Shimek, *Economic Synopses*, 2008-07-29, 2008, No. 19.

"Oil Shocks And Price Stability" with Luke M. Shimek, *Economic Synopses*, 2007-12-01, 2007, No. 28.

"The U.S. Consumption Boom And Trade Deficit" with Luke M. Shimek, *Economic Synopses*, 2007-10-02, 2007, No. 24.

"The Quantity Theory Of Money" *Economic Synopses*, 2006-11-01, 2006, No. 25.

"The Seasonal Cycle And The Business Cycle" *Economic Synopses*, 2006-07-03, 2006, No. 17.

Editorial Activities

Co-Editor, *China Economic Review*, Jan. 2013 - Present.

Associate Editor, *Macroeconomic Dynamics*, 2009-2012.

Associate Editor, *Journal of Economic Dynamics and Control*, January 2010-present.