

CURRICULUM VITAE

ZHIWEI XU

Professor of Economics

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EDUCATION

<u>DATE</u>	<u>DEGREE</u>	<u>INSTITUTION</u>
2009-2013	Ph.D. in Economics	Hong Kong University of Science and Technology
2005-2009	Integrated MA/Ph.D. Program	Shanghai University of Finance and Economics
2001-2005	B.S. in Material Science and Engineering	Nanjing University of Science and Technology

PROFESSIONAL EXPERIENCE

2023.8-present, Professor of Economics, School of Economics, Fudan University

2021.8-2023.7, Associate Professor of Economics (with tenure), Peking University
HSBC Business School

2020.8-2021.7, Associate Professor of Economics (with tenure), SJTU

2016-2020.7, Associate Professor of Finance (without tenure), SJTU

2013-2016.7, Assistant Professor of Finance, SJTU

FIELDS OF INTEREST

Macro Finance, Business Cycle, Chinese Economy

EDITORIAL POSITIONS

2019-present, Associate Editor, *Economic Modelling*

2021-present, Associate Editor, *China & World Economy*

2021-present, Associate Editor, *China Economic Journal* (经济学报)

2023-present, Associate Editor, *Quarterly Journal of Finance* (金融学季刊)

GRANTS and REWARDS

1. 2023 Social Science Key Project of Ministry of Education of China (教育部哲学社会科学重大专项) (No. 2023JZDZ021), 2023-2025.
2. National Natural Science Foundation of China (国家自然科学基金面上项目),

- (No. 72473029), 2025-2028.
3. National Natural Science Foundation of China for Excellent Young Scholars (国家自然科学基金优秀青年项目) (No.72022011), 2021-2023.
 4. National Natural Science Foundation of China (国家自然科学基金青年项目) (No.71403166), 2015-2017.
 5. Shanghai Social Science Foundation (上海市哲学社科基金青年项目)(No. 2014EJL001), 2014-2016, 40,000 RMB.
 6. 2023 The Seventh National Excellent Fiscal Theory Outstanding Achievement, First Prize (第七次全国优秀财政理论研究成果一等奖).
 7. 2023 Shanghai Philosophy and Social Science Outstanding Achievement, First Prize (2023上海市哲学社会科学优秀成果一等奖).
 8. 2023 National Outstanding Achievement, First Prize (2023上海市哲学社会科学优秀成果一等奖).
 9. Outstanding Research Paper Award 2020, China Information Economics Society (2020中国信息经济学会优秀成果奖).
 10. 2018 Shanghai Philosophy and Social Science Outstanding Achievement, Second Prize (2018上海市哲学社会科学优秀成果二等奖).
 11. 2020 Jiang Su Philosophy and Social Science Outstanding Achievement, Second Prize (2020江苏省哲学社会科学优秀成果二等奖).
 12. Pushan Prize (China's Highest Award for International Economics) for Young Economist, 2016 (浦山世界经济青年论文奖).

PUBLICATIONS

INTERNATIONAL JOURNALS

1. Comment on "Inflation and Debt Rollover under Low Interest Rates---Miao, Shen, and Su", accepted at *International Economic Review*.
2. Financial Liberalization and Capital Allocation in China (with Zhewei Zhang and Fangxing Zhou), 2025, forthcoming at *China Economic Review*.
3. Bank Risk-Taking and Monetary Policy Transmission: Evidence from China, (with Xiaoming Li, Zheng Liu and Yuchao Peng), 2025, forthcoming at *American Economic Journal: Macroeconomics*.
4. The Pricing of Local Government Bonds in China: a Bank-government Relationship Perspective (with Xi Qu and Jinxiang Yu), 2025, *China Economic Review*.
5. Understanding the Distributional Effects of Income Uncertainty Shock (with Jianpo Xue and Zhewei Zhang), 2025, *China Economic Review*.

6. Temporary Prosperity or Sustainable Development: The Long-Run Impact of Developing Pollution Intensive Industries, (with Hongyu Nian and Haitao Yin), 2023, ***Macroeconomic Dynamics***.
7. Market Uncertainty and International Trade (with Haichao Fan and Guangyu Nie), 2023, ***Review of Economic Dynamics***.
8. Understanding Local Government Debt in China: a Regional Competition Perspective, (with Xi Qu, Jinxiang Yu and Jun Zhu), 2022, ***Regional Science and Urban Economics***.
9. Bubbly Bailout (with Feng Dong), 2022, ***Journal of Economic Theory***, awarded **Innovative Research Outcome Award 2022, China Information Economics Society**
10. Sentiments and Real Business Cycles, (with Fei Zhou and Jing Zhou), 2022, ***Journal of Economic Dynamics and Control***.
11. Flight to Housing in China, (with Feng Dong, Jianfeng Liu and Bo Zhao), 2021, ***Journal of Economic Dynamics and Control***.
12. Greening through Finance? (with Haichao Fan, Yuchao Peng, Huanhuan Wang), 2021, ***Journal of Development Economics***.
13. Bubbly Bitcoin, (with Feng Dong and Yu Zhang), 2021, ***Economic Theory***.
14. Economic Slowdown and Housing Dynamics in China: A Tale of Two Investments by Firms, (with Feng Dong, Yumei Guo and Yuchao Peng), 2021, ***Journal of Money, Credit and Banking***.
15. Interest Rate Liberalization and Capital Misallocation (with Zheng Liu and Pengfei Wang), 2021, ***American Economic Journal: Macroeconomics***.
16. Trump's Effect on the Chinese Stock Market, (with Shijun Guo and Yang Jiao), 2020, ***Journal of Asian Economics***.
17. Cycles of Credit Expansion and Misallocation: The Good, The Bad, and The Ugly, (with Feng Dong), ***Journal of Economic Theory***, 2020, awarded **Outstanding Research Paper Award 2020, China Information Economics Society**
18. Financial Development and Long-Run Volatility Trends, (with Pengfei Wang and Yi Wen), ***Review of Economic Dynamics***, 2018.

19. Two-Way Capital Flows and Global Imbalances: A Neoclassical Approach (with Pengfei Wang and Yi Wen), 2016, *Economic Journal*, awarded **2016 Pushan Prize**.
20. News Shock, Firm Dynamics and Business Cycles: Evidence and Theory (with Haichao Fan, Xiang Gao and Jenny Xu), 2016, *Journal of Economic Dynamics and Control*.
21. A Bayesian DSGE Model of Stock Market Bubbles and Business Cycles (with Jianjun Miao and Pengfei Wang), 2015, *Quantitative Economics*.
22. What Inventories Tell Us about Aggregate Fluctuations -- A Tractable Approach to (S,s) Policies (with Pengfei Wang and Yi Wen), 2014, *Journal of Economic Dynamics and Control*.
23. Firm Dynamics in News-Driven Business Cycles: The Role of Endogenous Survival Rate (with Haichao Fan), 2014, *Applied Economics*.
24. Univariate Unobserved-Component Model with a Non-Random Walk Permanent Component, 2013, *Applied Economics*.

SELECTED PUBLICATIONS IN CHINESE JOURNAL

1. Financial Constraint and Chinese Business Cycles: A Dynamic Analysis in the New Keynesian Framework, (with Hexiang Xue and Daqing Luo), *China Economic Quarterly* (经济学季刊), October, 2010.
2. Expectation effects and Macroeconomic Implications of Fiscal Policy, (with Huabin Wu, Pin Yan and Yonggang Hu), *Management World* (管理世界), September, 2011.
3. Organizational Capital and Chinese Business Cycles, (with Huabin Wu), *Management World* (管理世界), March, 2012.
4. On the Cyclical Behavior of Chinese Inventory Investment, (with Hexiang Xue and Dawei Che), *Economic Research Journal* (经济研究), August, 2012.
5. Welfare Analysis of Chinese Progressive Income Taxation Reform, (with Huabin Wu and Jing Zhou), *Management World* (管理世界), December, 2013.
6. Public Expectation, Money Supply and Inflation Dynamics, (with Haichao Fan and Hexiang Xue), *China Economic Quarterly* (经济学季刊), October, 2015.
7. Financial Development and National Savings Rate, (with Lifang Xu and Pengfei

- Wang), *Economic Research Journal* (经济研究), 2017.
8. Fiscal Decentralization, Regional Fiscal Competition and Macroeconomic Fluctuations in China, (with Jun Zhu), *Economic Research Journal* (经济研究), 2018.
 9. Macroeconomic Consequences of Economic Policy Uncertainty: A Quantitative Evaluation, (with Wenfu Wang), *China Economic Quarterly* (经济学季刊), 2018.
 10. Economic Uncertainty, Asset Allocation and Monetary Policy, (with Jianfeng Liu), *Economic Research Journal* (经济研究), 2019.
 11. The Economic Slowdown in Chinese Economy: A Perspective of Official Assessment (with Jun Zhang, Haichao Fan and Longfei Zhou), *Economic Research Journal* (经济研究), 2020.
 12. Guaranteed Bubble (with Feng Dong), *Economic Research Journal* (经济研究), 2020.
 13. Dynamic Stochastic General Equilibrium Research in China: A Review and Prospect (with Rong Li, Yan Liu, Yuchao Peng and Jianpo Xue) , *China Economic Quarterly* (经济学季刊), 2022.
 14. Financial Bubbles, Financialization and Economic Growth (with Feng Dong, Yi Lu and Haoning Sun), *China Economic Quarterly* (经济学季刊), 2023.
 15. Data, Production and Macroeconomy: A General Equilibrium Theory with Firm Digitalization (with Zhaorui Li), *Management World* (管理世界), 2024.

SELECTED WORKING PAPERS

1. A Theory of Credit Cycles in Pandemic. (with Feng Dong and Pengfei Wang), 2020
2. International Credit Cycles, (with Feng Dong and Jinxiang Yu), 2022.
3. The Crowding-In Effects of Local Government Debt in China (with Xiaoming Li, Zheng Liu, and Yuchao Peng), 2022. R&R at *Journal of Monetary Economics*
4. Debt Management and Strategic Interactions in Top-down Bureaucracy: Evidence from China (with Xi Qu and Jinxiang Yu), 2023.
5. Financing R&D (with Chang Liu, Yuchao Peng, and Jinxiang Yu), 2023.

6. Effectiveness of Environmental Policy Integration: Evidence from R&D Policy in China, (Hongyu Nian, Huanhuan Wang, and Jinxiang Yu), 2023.
7. A Political Model of China's Macroeconomy (with Jinxiang Yu and Zhewei Zhang), 2023.
8. Bubbly Cycles of Global Imbalances (with Feng Dong, Siqing Wang, and Zhenyang Xu), 2023. R&R at *Economic Journal*.
9. Monetary Policy in a Data Economy (with Zhaorui Li and Francesco Zanetti), 2025.

POLICY REVIEW

1. Saving China from the coronavirus and economic meltdown: Experiences and lessons (with Yi Huang, Chen Lin, Pengfei Wang), 2020, in VOX e-book *Mitigating the COVID Economic Crisis: Act Fact and Do Whatever It Takes*.
2. Pandemic and Panic: Government as the Supplier of Last Resort (with Yi Huang, Chen Lin, Pengfei Wang), 2020, in book: *Impact of COVID-19 on Asian Economies and Policy Responses*.
3. Escape or Encouragement? The Role of Media Entertainment during the COVID-19 Pandemic in China (with Deya Xu, Ge Zhu and Fang Wu), 2024, *Humanities and Social Sciences Communications*.

REFEREING ACTIVITIES

China Economic Review,
China and World Economy,
B.E. Journal of Macroeconomics,
Economic Theory,
Economics Letters,
International Economic Review,
International Review of Finance,
Journal of Economic Dynamics & Control,
Journal of Economic Theory,
Journal of Macroeconomics,
Journal of Monetary Economics,
Journal of Money, Credit and Banking,
Journal of Economic Behavior and Organization,

Journal of International Money and Finance,
Macroeconomic Dynamics,
Management Science,
Review of Economic Dynamics,
Regional Science and Urban Economics,
Studies in Nonlinear Dynamics & Econometrics,
Theoretical Economics,

经济研究, 管理世界, 经济学季刊, 金融研究, 世界经济, 管理科学学报, 中国工业经济, 经济学报, 财贸经济, 经济科学, 中国科学基金等, 国家自然科学基金

TEACHINGS

Fudan University

1. Principal of Macroeconomics (Undergraduate, UIPE program), 2024, 2025
2. Topics in Advanced Macroeconomics (PHD), 2023, 2024, 2025
3. Chinese Economy (Undergraduate), 2024, 2025

Peking University HSBC Business School

1. Advanced Macro II (PHD), 2021
2. China Studies (PHD), 2021, 2022
3. China Studies (Master), 2021, 2022
4. Financial Market and Investment in China (Master), 2021, 2022
5. Money and Banking (PHD), 2022

Shanghai Jiao Tong University

1. International Finance (Undergraduate, English), Spring, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021
2. Advanced Macroeconomics I (PHD), Spring, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021
3. Topics in Advanced Macroeconomics (PHD) (with Prof. Feng Dong), Fall, 2015, 2016
4. Advanced Macroeconomics II (PHD) (with Prof. Feng Dong), Spring, 2017, 2018, 2019, 2020
5. Macroeconomics for Master of Finance, SAIF, Fall, 2019, 2020.