
Federal Reserve Bank of San Francisco
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Citizenship: U.S.
Marital Status: Married (one child)

EDUCATION

- Ph.D., Economics, University of Minnesota, 1997.
- MA, Economics, University of Minnesota, 1994.
- M.A. (1991) and B.A. (1988), Economics, Renmin University of China.

APPOINTMENTS

Full-Time Positions:

- Research Advisor, Federal Reserve Bank of San Francisco, August 2008 – present
- Associate Professor of Economics (with tenure), Emory University, Sept. 2006 – August 2009
- Assistant Professor of Economics, Emory University: Sept. 2001 – August 2006.
- Assistant Professor of Economics, Clark University, Worcester, MA: 1997 – 2001.

Other Positions:

- Visiting Scholar, Research Department, Federal Reserve Bank of Atlanta, Sept. 2001 – July 2008.
- Instructor, Dept. of Econ, University of Minnesota, Minneapolis, MN: 1994 – 1997.
- Visiting Scholar, Federal Reserve Bank of Minneapolis: Summer 2007; 2005 – 2006; Summer 1999; Summer 1998; Winter 1998.
- Visiting Scholar, Department of Economics, University of Minnesota: 2005 – 2006; Spring and Summer 2004.
- Visiting Scholar, Dept. of Econ., Boston University, Boston, MA: 2000 – 2001.
- Research Visitor, Directorate General Research, European Central Bank, Frankfurt, Germany: Summers 2001, 2002, and 2003.

RESEARCH INTERESTS

Macroeconomics, Credit Frictions; Monetary Economics, Open Economy Macroeconomics

JOURNAL ARTICLES

- “Asymmetric Expectation Effects of Regime Shifts in Monetary Policy” (with Dan Waggoner and Tao Zha), *Review of Economic Dynamics* 12, April 2009, pp. 284-303.
- “Learning, Adaptive Expectations, and Technology Shocks” (with Kevin Huang and Tao Zha), *Economic Journal* 119, March 2009, pp.377-405.

- “Gains from International Monetary Policy Coordination: Does It Pay to be Different?” (with E. Pappa), *Journal of Economic Dynamics and Control*, Vol. 32(7), July 2008, pp. 2085-2117
- “Investment-Specific Technological Change, Skill Accumulation, and Wage Inequality” (with Hui He), *Review of Economic Dynamics*, Vol. 11(2), April 2008, pp. 314-334.
- “Technology Shocks and Labor Market Dynamics: Some Evidence and Theory” (with L. Phaneuf), *Journal of Monetary Economics*, Vol. 54(8), November 2007, pp. 2534-2553.
- “Business Cycles with Staggered Prices and International Trade in Intermediate Inputs” (with K. Huang), *Journal of Monetary Economics*, Vol. 54(4), May 2007, pp. 1271-1289.
- “Sellers’ Local Currency Pricing or Buyers’ Local Currency Pricing: Does It Matter for International Welfare Analysis?” (with K. Huang), *Journal of Economic Dynamics and Control*, Volume 30(7), July 2006, pp. 1183-1213.
- “Inflation Targeting: What Inflation Rate to Target?” (with K. Huang), *Journal of Monetary Economics*, Volume 52(8), November 2005, pp. 1435-1462.
- “Does Trade Openness Matter for Aggregate Instability?” (with F. De Fiore), *Journal of Economic Dynamics and Control*, Volume 29(7), July 2005, pp. 1165-1192 (**lead article**).
- “Why Does the Cyclical Behavior of Real Wages Change Over Time?” (with K. Huang and L. Phaneuf), *American Economic Review*, Volume 94 (4), September 2004, pp. 836-856.
- “Input-Output Structure and Nominal Rigidity: The Persistence Problem Revisited” (with K. Huang), *Macroeconomic Dynamics*, Volume 8 (2), April 2004, pp. 188 – 206.
- “Staggered Price-Setting, Staggered Wage-Setting, and Business Cycle Persistence” (with K. Huang), *Journal of Monetary Economics*, Volume 49 (2), March 2002, pp. 405 - 433.
- “Production Chains and General Equilibrium Aggregate Dynamics” (with K. Huang), *Journal of Monetary Economics*, Volume 48 (2), October 2001, pp. 437 - 462.
- “Seasonal Cycles, Business Cycles, and Monetary Policy,” *Journal of Monetary Economics*, Volume 46 (2), October 2000, pp. 441 - 464.

WORKING PAPERS

- “Do Credit Constraints Amplify Macroeconomic Fluctuations?” (with Pengfei Wang and Tao Zha), Federal Reserve Bank of San Francisco Working Paper 2009-28, December 2009.
- “A Theory of Housing Demand Shocks” (with Pengfei Wang and Tao Zha), in progress.
- “Credit Frictions in a Production Economy with Heterogeneous Agents” (with Pengfei Wang and Tao Zha), October 2009.
- “Should the Central Bank be Concerned about Housing Prices?” (with Karsten Jeske), October 2009.
- “Sources of the Great Moderation: Shocks, Frictions, or Monetary Policy?” (with Tao Zha and Dan Waggoner), Federal Reserve Bank of San Francisco Working Paper 2009-01, January 2009.
- “Do Nominal Rigidities Matter for the Transmission of Technology Shocks?” (with Louis Phaneuf), Federal Reserve Bank of San Francisco Working Paper 2008-30, November 2008.
- “Temptation and Self-Control: Some Evidence and Applications” (with K. Huang and Q. Zhu), Federal Reserve Bank of Minneapolis Staff Report No. 367, January 2006 (updated: July 27, 2007).

TEACHING EXPERIENCE

- **Emory University (2001 – present):** *Monetary Economics* (Ph.D.), *Macroeconomics Theory* (Ph.D.), *International Finance* (Ph.D.), *Advanced Topics in Macroeconomics* (Ph.D.), *Intermediate Macroeconomics*, *Topics in Macroeconomics* (with writing requirement).
- **Clark University (1997 – 2001):** *Open Economy Macroeconomics* (Ph.D.), *Macroeconomics Theory* (Ph.D.), *International Trade Theory*, *Intermediate Macroeconomics*, *Intermediate Microeconomics*.
- **University of Minnesota (1994 – 1997):** *Intermediate Microeconomics*, *International Trade*, *Public Finance*.

AWARDS AND RECOGNITIONS

- Best Paper Award (second prize) for “Asymmetric Expectation Effects of Regime Shifts and the Great Moderation,” presented at the conference on “The Phillips Curve and the Natural Rate of Unemployment” organized by the Kiel Institute for the World Economy, Kiel, Germany, June 3 – 4, 2007.
- Distinguished Instructor, Department of Economics, University of Minnesota, 1994, 1995, 1996.
- Faculty Development Grant, Clark University, 1998 and 1999.
- ICIS Faculty International Travel Grant, Emory University, 2003, 2005, and 2007.
- Junior Faculty Research Fund, Emory University, 2001.
- Faculty Research Fund, Emory University, 2007.
- Summer Research Fund, Emory University, 2007.
- Theory Practice Learning grant, Center for Teaching and Curriculum, Emory University, Spring 2005 and Spring 2007.
- Teaching Consultation Pairs Awards, Center for Teaching and Curriculum, Emory University, Spring 2005, Fall 2004, Fall 2003, Spring 2003, and Spring 2002.
- Who’s Who in Social Sciences Higher Education, 2004 –
- Marquis Who’s Who in America, 2007 –

PROFESSIONAL SERVICES

- **Associate Editor,** *economics*, the Open-Access, Open-Assessment E-Journal, 2007 –
- **Referee:**

American Economic Review, B.E. Journals in Macroeconomics, China Economic Review, Contemporary Economic Policy, Econometrica, Economic Inquiry, Economic Theory, Economica, European Economic Review, International Economic Review, Journal of Economic Dynamics and Control, Journal of European Economic Association, Journal of International Economics, Journal of Macroeconomics, Journal of Money, Credit, and Banking, Journal of Monetary Economics, Journal of Political Economy, Macroeconomic Dynamics, Managerial and Decision Economics, *National Science Foundation*, Review of Economic Dynamics, Review of International Economics, Review of Economic Studies

- **Recent Discussions:**

“Liquidity, Business Cycles, and Monetary Policy” by Nobuhiro Kiyotaki and John Moore, 2009 International Conference: Financial System and Monetary Policy Implementation, Bank of Japan, Tokyo, May 2009

INVITED SEMINARS IN THE PAST 6 YEARS

- **2009:** Georgetown University, NBER Summer Institute, UCLA, UC San Diego, University of Southern California (Marshall School of Business), UC Davis, UC Santa Cruz.
- **2008:** University of Hawaii, NBER Summer Institute, Beijing University, Tsinghua University, Shanghai University of Finance and Economics, Shanghai Jiao Tong University, Tilburg University, Hong Kong University of Science and Technology, Federal Reserve Bank of Richmond, Federal Reserve Board.
- **2007:** Universitat Autònoma de Barcelona, Federal Reserve Bank of Minneapolis
- **2006:** Princeton University, Johns Hopkins University, Federal Reserve Bank of Philadelphia, NBER Summer Institute Macroeconomics and Productivity Workshop, IMF, Federal Reserve Bank of Atlanta, Federal Reserve Bank of St. Louis.
- **2005:** University of Minnesota, Bocconi University (IGIER), University of Western Ontario, University of Windsor, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Atlanta, Federal Reserve Bank of San Francisco, European Central Bank, Bank of Canada.
- **2004:** Harvard University, Boston College, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Chicago, Université du Québec à Montréal (UQAM).

CONFERENCE PRESENTATIONS IN THE PAST 6 YEARS

- **2010:** American Economic Association Winter Meeting (Atlanta), Econometric Society Winter Meeting (Atlanta)
- **2009:** Society for Economic Dynamics Annual Meeting (Istanbul, Turkey), Econometric Society Winter Meeting (San Francisco)
- **2008:** American Economic Association Winter Meeting (New Orleans)
- **2007:** Conference on “How Much Structure in Empirical Models?” Organized by CREI and AMeN, Barcelona, Spain, November 2007 (invited); Symposium on “The Philips Curve and the Natural Rate of Unemployment,” Kiel, Germany, June 2007 (invited); Society for Economic Dynamics Annual Meeting, Prague, Czech Republic, June 2007.
- **2006:** Conference on “Frontiers of Macroeconomics,” Montreal, Canada, June 2006 (invited); Econometric Society North America Summer Meeting, Minneapolis, June 2006.
- **2005:** Econometric Society World Congress, London (UK), August 2005; Society for Computational Economics (SCE), Washington, D.C., June 2005;

GRADUATE STUDENTS SUPERVISED (my role; student’s initial placement):

- Berrak Buyukkarabacak, Ph.D. 2008 (member of dissertation committee; University of Richmond)
- Andy Bauer, Ph.D. 2007 (Co-Chair of committee; Richmond Fed, Baltimore Regional Office)
- Qi Zhu, Ph.D. 2007 (Co-Chair of committee; Shanghai Jiao Tong University, China)
- Yan Liu, Ph.D. 2007 (member of committee; OTA Asset Management)
- Debdulal Mallick, Ph.D. 2007 (member of committee; Deakin University, Australia)

- Hisham Foad, Ph.D. 2006 (member of committee; San Diego State U)
- Andrew Young, Ph.D. 2005 (member of committee; U Mississippi)
- Constantine Alexandrakis, Ph.D. 2002 (member of committee; U Mass Dartmouth)
- Socrates Karidis, Ph.D. 2001 (member of committee; Bentley College)