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Education

Ph.D. 2007 Cornell University, Economics
M.A. 2003 Peking University, Economics
B.A. 2000 Jilin University, Accounting

Professional Experience

Assistant Professor, Hong Kong University of Science and Technology, July 2007-June 2013.

Associate Professor (with tenure), Hong Kong University of Science and Technology, since July 2013.

Research Fields

Macroeconomics, Financial Economics, Monetary Economics

Fellowships and Honors

2003-2007, Sage Fellowship, Cornell University

2010, The Teacher I Like: nominated by the outstanding students of 2009-10, HKUST

Publications

1. Stock Market Bubbles and Unemployment, with Jianjun Miao and Lifang Xu, March 2012, **Forthcoming: *Economic Theory*.**
2. Sentiments, Financial Market, and Macroeconomic Fluctuations, with Jess Benhabib and Xuewen Liu, **Forthcoming: *Journal of Financial Economics*.**

3. Credit Search and Credit Cycles, with Dong Feng and Yi Wen, **Forthcoming: *Economic Theory***.
4. Housing Bubbles and Policy Analysis, with Jianjun Miao and Zhou Jing, **Forthcoming: *Journal of Monetary Economics***.
5. A Bayesian DSGE Model of Stock Market Bubbles and Business Cycles, with Jianjun Miao and Zhiwei Xu, **Forthcoming: *Quantitative Economics***.
6. Banking Bubbles and Financial Crisis, with Jianjun Miao, January 2012, **Forthcoming: *Journal of Economics Theory***.
7. Two-Way Capital Flows and Global Imbalances, with Zhiwei Xu and Yi Wen, April 2012, **Forthcoming: *Economic Journal***.
8. Private Information and Sunspots in Sequential Asset Markets, with Jess Benhabib, **Forthcoming: *Journal of Economics Theory***.
9. Sentiments and Aggregate Demand Fluctuations, with Jess Benhabib and Yi Wen, *Econometrica*., March 2015, 83(2), pp. 549-585.
10. When Do Inventories Destabilize the Economy?-An Analytical Approach to (S,s) Policies, with Zhiwei Xu and Yi Wen, *Journal of Economic Dynamics and Control*, 2014, 44, pp. 196-217.
11. A Q-Theory Model with Lumpy Investment, with Jianjun Miao, *Economic Theory*, 2014, 57(1), pp. 133-159.
12. Sectoral Bubbles, Misallocation, and Endogenous Growth, with Jianjun Miao, *Journal of Mathematical Economics*, 2014, pp. 153-163.
13. Lumpy Investment and Corporate Tax Policy, with Jianjun Miao, *Journal of Money, Credit, and Banking*, 2014, 46(6), pp. 1171-1203.
14. Credit Constraints and Self-fulfilling Business Cycles, with Zheng Liu, **American Economic Journal: Macroeconomics** 6(1), January 2014, pp.32-69.
15. Financial Constraints, Endogenous Markups and Self-Fulfilling Equilibria, with Jess Benhabib, *Journal of Monetary Economics*, 2013 October, 60 (7), pp. 789-805.
16. Land-Price Dynamics and Macroeconomic Fluctuation, with Zheng Liu and Tao Zha, *Econometrica*, May 2013, 81(3), pp. 1147-1184.
17. Speculative Bubbles and Financial Crisis, with Yi Wen, *American Economic Journal: Macroeconomics*, July 2012, 4(3), pp. 184-221.

18. Bubbles and Total Factor Productivity, with Jianjun Miao, *American Economic Review: Papers and Proceedings*, May 2012, 102(3), pp.82-87.
19. Hayashi meets Kiyotaki and Moore: A Theory of Capital Adjustment Costs

33. Adverse Selection and Self-fulfilling Business Cycles, with Jess Benhabib and Dong Feng, September 2014.
34. Liquidity Premium, Price-Rent Dynamics and Business Cycles, with Jianjun Miao and Tao Zha, March 2014.
35. Uncertainty and Sentiment-Driven Equilibria, with Jess Benhabib and Yi Wen, July 2012.

GRF (General Research Fund), Hong Kong, 2011/2012, Principal Investigator	Credit Constraints, Heterogeneous Firms and Business Cycles	HK \$245,958
GRF (General Research Fund), Hong Kong, 2008/2009, Principal Investigator	Firm Entry, Irreversible Capacity Investment, and the Business Cycle	HK \$580,305
Research Project Competition Grant, HKUST, 2010/2011, Principal Investigator	Inventory Dynamics and Business Cycles	HK \$ 185,000

Research Project
Competition Grant, HKUST,
2007/2008, Principal
Investigator

Trade and Growth with Heterogeneous Sectors

2013: American Economic Association Meetings in San Diego, HKIMA and HKUST joint Macroeconomic Workshop, Federal Reserve Bank of San Francisco, University of Illinois at Urbana-Champaign, University of Iowa, the 2013 SEAT conference in Paris.

2012: American Economic Association Meetings in Chicago, Indiana University, Society for Economic Dynamics Annual Meeting in Cyprus, Conference Financial and Macroeconomic Stability: Challenges Ahead in Istanbul, NBER East Asia Seminar on Economics in Taipei, The 3rd Shanghai Macroeconomics Workshop, Conference on Monetary Policy in a Global Setting: China and the United States at Tsinghua University, Tsinghua Workshop in Macroeconomics, Fudan University, 2012 HKUST International Macroeconomics Workshop, Zhejiang University, Northwestern-Tsinghua Macro Conference: Financial Frictions, Sentiments and Aggregate Fluctuations, International Monetary Fund, University of Illinois at Urbana-Champaign.

2011: American Economic Association Meetings at Denver, North American Winter Meeting of the Econometric Society at Denver, Society for Economic Dynamics Annual Meeting in Ghent, Tsinghua Workshop in Macroeconomics, Asian Meeting of the Econometric Society in Seoul, Shanghai University of Finance and Economics, Boston University, New York University.

2010: American Economic Association Meetings at Atlanta, North American Winter Meeting of the Econometric Society at Atlanta, Society for Economic Dynamics Annual Meeting at Montreal, Tsinghua Workshop in Macroeconomics, Zhejiang University, Shanghai University of Finance and Economics, The 10th World Congress of the Econometric Society, City University of Hong Kong.

2009: The 5th Annual Conference on Economic Growth and Development in New Delhi, Tsinghua Workshop in Macroeconomics, Chinese University of Hong Kong.

2008: Society for Economic Dynamics Annual Meeting in Cambridge, Singapore Management University, Fudan University.

2007: Hong Kong University, Chinese University of Hong Kong, Tsinghua University, Beijing University.

2006: North American Summer Meeting of the Econometric Society in Minnesota, Midwest Macroeconomics Meeting in St.Louis, Cornell/Penn State Macro Workshop.

2005: Midwest Macroeconomics Meetings in Iowa, Cornell/Penn State Macro Workshop.