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Graduate Studies:
University of Pennsylvania, 2011 to present
M.A., Economics, 2014
Ph.D., Economics, Expected Completion June 2017
Thesis Title: "Essays on Macroeconomics and Finance"

Thesis Committee and References:

Professor Amir Yaron (Main Advisor)
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Professor Ivan Shaliastovich
5274C Grainger Hall
Madison, WI, 53706
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Undergraduate Studies:
B.A., Economics, Fudan University, with Distinction, 2011
Visiting Student, University of California, Berkeley, 2009

Teaching and Research Fields:
Asset Pricing, Macroeconomics, International Finance

Teaching Experience:
FNCE 934, Empirical Methods in Asset Pricing (Ph.D.), Fall 2014
Teaching Assistant to Professor Ivan Shaliastovich
ECON 104, Introduction to Econometrics (Undergraduate), Spring 2014
Teaching Assistant to Professor Frank Schorfheide
ECON 104, Introduction to Econometrics (Undergraduate), Fall 2013
Teaching Assistant to Professor Francis X. Diebold
ECON 104, Introduction to Econometrics (Undergraduate), Spring 2013
Teaching Assistant to Professor Xu Cheng
ECON 104, Introduction to Econometrics (Undergraduate), Fall 2012
Teaching Assistant to Professor Francis X. Diebold

Research Experience and Other Employment:

Federal Reserve Bank of Philadelphia, Research Associate, 2014 to present

Research Assistant to Dr. Michael Dotsey, Dr. Thorsten Drautzburg, Professor Pablo A. Guerron-Quintana and Dr. Leena Rudanko

International Monetary Fund, Research Department, Visiting Scholar, 2015

International Monetary Fund, Research Department, Fund Internship Program, 2014

Professional Activities:

Presentations: Econometric Society North America Summer Meeting, Philly Fed, EconCon, Penn Econ, Wharton

Referee for *Journal of Monetary Economics*

Honors, Scholarships, and Fellowships:

University Fellowship, University of Pennsylvania, 2011

Dean's Honor List, University of California, Berkeley, 2009

National Scholarship, Ministry of Education, China, 2008

Research Papers:

"Government Debt and Risk Premia" (Job Market Paper)

I document that government debt is related to risk premia in various asset markets: (i) the debt-to-GDP ratio positively predicts excess stock returns with out-of-sample R squared up to 30% at a five-year horizon, outperforming many popular predictors; (ii) the debt-to-GDP ratio is positively correlated with credit risk premia in both corporate bond excess returns and yield spreads; (iii) higher debt-to-GDP ratio is associated with lower real risk-free rates, (iv) higher debt-to-GDP ratio corresponds to lower average expected returns on government debt; (v) debt-to-GDP ratio positively comoves with fiscal policy uncertainty. I rationalize these empirical findings in a general equilibrium model featuring recursive preferences, endogenous growth, distortionary taxation, and time-varying fiscal uncertainty. In the model, the tax risk premium is sizable and its time variation is driven by fiscal uncertainty. Furthermore, the model generates an endogenous relationship between the debt-to-GDP ratio and fiscal uncertainty. Fiscal uncertainty increases debt valuation through lower government discount rate. This mechanism is reinforced as higher debt conversely raises uncertainty because of future fiscal consolidations.

"Volatility Risk Pass-Through", with Ricardo Colacito, Mariano M. Croce and Ivan Shaliastovich

We show novel empirical evidence on the significance of output volatility (vol) shocks for both currency and international quantity dynamics. Focusing on G-17 countries, we document that: (1) consumption and output vols are imperfectly correlated within countries; (2) across countries, consumption vol is more correlated than output vol; (3) the pass-through of relative output vol shocks onto relative consumption vol is significant, especially for small countries; and (4) consumption differentials vol and exchange rate vol are disconnected. We rationalize these findings in a frictionless model with multiple goods and recursive preferences featuring a novel and rich risk-sharing of vol shocks.

"Volatility, Financial Intermediaries and Exchange Rates", with Xiang Fang

This paper studies how financial market volatility drives exchange rates through the risk management practice of financial intermediaries. We build a model in which the major participants in the international financial market are levered intermediaries subject to Value-at-Risk constraints. Higher portfolio volatility translates into tighter funding conditions and increased marginal value of wealth. Thus, foreign currency is expected to appreciate. Our model can resolve the Backus-Smith puzzle, the forward premium puzzle, and the exchange rate volatility puzzle quantitatively. Our empirical tests verify two implications of the model that measures of both financial market volatility and funding condition have predictive power on exchange rates.

“On the Asymmetry of Global Spillovers: Emerging Markets vs. Advanced Economies”, with Rabah Arezki

This paper examines growth spillovers between emerging markets (EMs) and advanced economies (AEs). Our empirical results based on a two-bloc set-up and covering the period 1991 to 2015 are twofold. First, we show that the size of the spillovers running from EMs to AEs is about one fifth of that running from AEs to EMs. Second, results point to spillovers from EMs to AEs having increased over the second half of the sample period. We present suggestive evidence that the (evolving) structure of interdependencies play an important role in explaining the existence of “asymmetrical spillovers” between these similar sized blocs.