

## Curriculum Vitae

### JING ZHANG

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#### Current Position

Senior Economist and Policy Advisor of the Macro team, Federal Reserve Bank of Chicago

#### Employment History

Policy Advisor, Federal Reserve Bank of Chicago, 2018-present  
Senior Economist, Federal Reserve Bank of Chicago, 2013-2018  
Assistant Professor, University of Michigan, 2005-2013  
Research Analyst, Federal Reserve Bank of Minneapolis, 2002-2005

#### Major Fields of Study

International Macro/Finance, International Trade, Macroeconomics

#### Education

Ph.D. Economics, University of Minnesota, 2005  
M.S. Management Science, University of Science and Technology of China, P.R.C., 1999  
B.E. Transportation Management Engineering, Northern JiaoTong University, P.R.C., 1996

#### Honors and Awards

Rackham Faculty Grant 2007-2008; CIBE Research Award 2008-2009, 2011-2012

#### Publication:

“Solving the Feldstein-Horioka Puzzle with Financial Frictions,” with Yan Bai, *Econometrica* 2010 (March), vol. 78(2), 603-632.

“Financial Integration and International Risk Sharing,” with Yan Bai, *Journal of International Economics* 2012 (January), vol 86(1): 17-32.

“Duration of Sovereign Debt Renegotiation”, with Yan Bai, *Journal of International Economics* 2012 (March), vol 86 (2): 252-268.

“Decentralized Borrowing and Centralized Default”, with Yun Jung Kim, *Journal of International Economics*, 2012 (September), 121-133.

“Firm Dynamics and Financial Development,” with Cristina Arellano and Yan Bai, *Journal of Monetary Economics*, 2012(October), vol. 59 (6).

- “Comparative Advantage and the Welfare Impact of European Integration”, with Andrei A. Levchenko, *Economic Policy*, 2012 (October), vol. 72: 567-602.
- “Structural Change in an Open Economy”, with Kei-Mu Yi and Tim Uy, *Journal of Monetary Economics*, 2013 (September), vol. 60(6): 667-682.
- “The Global Labor Market Impact of Emerging Giants: a Quantitative Assessment”, joint with Andrei Levchenko, *IMF Economic Review*, 2013 (August) 61(3): 479-519.
- “Ricardian Productivity Differences and the Gains from Trade”, joint with Andrei Levchenko, *European Economic Review* 2014 (January) 65: 45-65.
- “The Global Welfare Impact of China: Trade Integration and Technological Change”, joint with Julian di Giovanni and Andrei A. Levchenko, *American Economic Journal: Macroeconomics*, 2014 (July) 6(3): 153-183.
- “External Rebalancing, Structural Adjustment, and Real Exchange Rates in Developing Asia”, joint with Andrei Levchenko, in B. Ferrarini and D. Hummels (Eds.), *Asia and Global Production Networks* (pp. 215-248). Cheltenham, UK: Edward Elgar. Forthcoming.
- “The Impact of Foreign Liabilities on Small Firms: Firm-Level Evidence from the Korean Crisis”, with Yun Jung Kim and Linda Tesar, *Journal of International Economics*, 2015 (November) 97(2): 209-230.
- “The Evolution of Sectoral Productivity: Measurement and Implications”, with Andrei A. Levchenko, *Journal of Monetary Economics*, 2016 (April) 78: 96-111.
- “What is a Sustainable Public Debt?”, with Pablo D’Erasmus and Enrique Mendoza, *Handbook of Macroeconomics II*, 2016.
- “Portfolio Rebalancing in General Equilibrium”, with Miles S. Kimball, Matthew D. Shapiro, and Tyler Shumway, *Journal of Financial Economics*, 2020, 135(3): 816-834.
- “The Relationship between Debt and Output”, joint with Yun Jung Kim, *IMF Economic Review*, 2021, 69(1): 230-257.
- “Trade Integration, Global Value Chains, and Capital Accumulation”, joint with Mike Sposi and Kei-Mu Yi, *IMF Economic Review*, 2021, 69(3): 505-539.
- “Structural Change and Global Trade,” with Logan Lewis, Ryan Monarch, and Michael Sposi, *Journal of the European Economic Association*, 2022, 20(1): 476-512.
- “International Capital Flows: Private vs. Public Flows in Developing and Developed Countries,” with Yun Jung Kim, 2022, conditionally accepted at *International Economic Review*.

“A Macroeconomic Model of Healthcare Saturation, Inequality and the Output-Pandemia Tradeoff”, joint with Enrique G. Mendoza, Eugenio Rojas, and Linda L. Tesar, 2022, IMF Economic Review, forthcoming.

### **Working Papers:**

“Deindustrialization and Industry Polarization,” joint with Mike Sposi and Kei-Mu Yi, under revision.

“Quantifying Tariffs across U.S. States”, joint with Ana Maria Santacreu and Michael Sposi, work in progress.

“Impact of Covid-19 on Asian Americans”, joint with Chris de Mena and Suvy Qian, work in progress.

“Saving Europe? Some Unpleasant Supply-Side Arithmetic of Fiscal Austerity,” with Enrique G. Mendoza and Linda L. Tesar, 2018, submitted.

“Layoff, Lemons and Temps”, with Chris L. House, 2018, submitted.

“Factor Accumulation, Specialization, and Long Run Growth in China,” joint with Kei-Mu Yi and Vivian Yue, work in progress.

“Trade Frictions and Dynamics of China,” joint with Heiwai Tang and Xiaodong Zhu, work in progress.

“Global Input-Output Linkage,” joint with Mike Sposi, work in progress.

“Sovereign Default with Recursive Lender Preferences”, joint with Astghik Mihitryan and Zachary Stangebye, work in progress

### **Other Publications**

Book Review of “Emerging Markets: Resilience and Growth amid Global Turmoil”, by M. Ayhan Kose and Eswar S. Prasad. Washing, D.C.: Brookings Institution Press 2011. *Journal of Economic Literature*, 2011 (December).

“Real Interest Rates over the Long Run”, joint with Kei-Mu Yi, *Economic Policy Papers*, Federal Reserve Bank of Minneapolis, September 2016.

“Understanding Global Trends in Long-Run Real Interest Rates,” with Kei-Mu Yi, *Economic Perspectives*, 2017, 41(2).

Co-editor (w/ Michael Sposi and Kei-Mu Yi), *Recent Developments in the Economics of Structural Change*, International Library of Critical Writings in Economics Series, Cheltenham, UK: Edward Elgar Publishers, 2019.

The Increasing Importance of Services Expenditures and the Dampening Effect on Global Trade, joint with Logan Lewis, Ryan Monarch, and Michael Sposi, *Chicago Fed Letter*, 2021, No. 456.

The Dynamic Relationship between Global Debt and Output, joint with Yun Jung Kim, *Chicago Fed Letter*, 2021, No. 457.

What is Driving U.S. Inflation amid a Global Inflation Surge? joint with Bart Hobijn, Russell Miles, and James Royal, *Chicago Fed Letter*, 2022, No. 470.

### **Presentations**

Minneapolis Fed (November 2005), University of Texas at Austin (January 2005), Florida State University (January 2005), University of Illinois at Urbana-Champaign (February 2005), University of Michigan (February 2005), University of Iowa (February 2005), Midwest Macro Conference at Iowa City (May 2005), Western Economic Conference International at San Francisco (July 2005), NBER IFM summer institute at Cambridge (July 2005, discussant), International workshop at Cleveland Fed (October, 2005), NBER IFM fall conference at Cambridge (November 2005), University of Montreal (November 2005), Arizona State University (January 2006), Philadelphia Fed (April 2006), Midwest Macro Conference at St. Louis (May 2006), SITE workshop at Stanford (June 2006), Minneapolis Fed (June 2006), SED meeting at Vancouver (July 2006), NBER IFM Summer Institute at Cambridge (July 2006), and Econometric Society Winter Meeting (January 2007), Purdue University (February), IMF Research seminar (April 2007), Midwest Macro Conference at Cleveland (April 2007), Minnesota Macro Workshop (July 2007), Wisconsin International Seminar (September 2007), Firms in the Global Economy Conference (September 2007), and Ohio State University (April 2008), Midwest Macro Conference at Philadelphia (May 2008), SED meeting at Boston (July 2008), Philadelphia Fed (November 2009), NBER IFM fall conference (November 2009), New York University (March 2009), Federal Reserve Bank of Minneapolis (August 2009), Michigan State University (October 2009), Harvard University (April 2010), Midwest Macro Conference at Michigan State University (April 2010), Midwest Trade Conference at Northwestern University (May, 2010), SITE workshop at Stanford (June 2010), Minneapolis Fed (June 2011), SED meeting at Montreal (July 2010), CREI conference on Institutions and Capital Flows (July 2011), SED meeting at Ghent (July 2011), University of Windsor (September 2011), RMM meeting at University of Toronto (October 2011), NBER IFM Fall meeting (October 2011), Canadian Macroeconomic Workshop at Vancouver (November 2011), Finance Day at University of Michigan (November 2011), AEEA meeting in Chicago (January 2012), Princeton University (April 2012), Annual Development and Growth Conference at Toronto (April 2012), Stanford University (May 2012), San Francisco Fed (May 2012), Dartmouth University (May 2012), Federal Reserve Bank of St. Louis (June 2012), University of Michigan (September 2012), Federal Reserve Bank of Richmond (October 2012), Dartmouth University (October 2012), Federal Reserve Bank of Chicago (November 2012), NBER IFM Fall Meeting (November 2012), University of Illinois at UC (December 2012), Federal Reserve Bank of Philadelphia (December 2012), University of Wisconsin (April 2013), HKUST International Trade Conference (June 2013), Tsinghua-Columbia Conference on Global Value Chain (June 2013), SED meeting at Seoul (June 2013), Tsinghua Annual Macroeconomics Workshop (July 2013), Shanghai University of Finance and Economics (July 2013), University of Virginia (September 2013), University of Southern California (October 2013), Boston University (November 2013), Ohio State University (November 2013), NBER Fall Workshop (December 2013), FRB Chicago (May 2014), SHUFEI (June 2014), Columbia-Tsinghua Conference (July 2014), Emory University (September 2014), Johns Hopkins University (October 2014), Chicago Workshop in International Economics (October 2015), European University Institute (December 2014), AEEA Meeting (January 2015), University of Toronto (February 2015), Handbook of Macroeconomics Meeting in University of Chicago (April 2015), System Conference in Minneapolis (May 2015), Chicago Workshop in International Economics (May 2015), CUHK (May 2015), HKUST (June 2015), SHUFE (June 2016), SED meeting in Warsaw (June 2015),

Notre Dame (September 2015), Penn State University (November 2015), Federal Reserve Board (November 2015), Chinese Hong Kong University (December 2015), Chicago Workshop in International Economics (April 2016), SED conference (June 2016), Debt Sustainability Conference in Cambridge UK (September 2016), Dallas Fed (September 2016), HKUST (November 2016), Bank of Canada (March 2017), SED meeting in Edinburg UK (June 2017), IMF conference in Kuala Lumpur (July 2017), Chicago Workshop in International Economics (October 2017), University of Wisconsin at Madison (October 2017), EIT at Federal Reserve Board (November 2017), University of Pittsburgh (December 2017), AEEA meeting (January 2018), European Bank of Restructuring and Development in London UK (February 2018), University of Western Ontario (February 2018), University of California at Santa Cruz (March 2018), System Conference on International Economics at San Francisco Fed (April 2018), University of Notre Dame (April 2018), Fordham Macro/International Finance Conference (May 2018), Asian Econometric Society Meeting in Seoul Korea (June 2018), NBER SI ITM and Macroeconomics within and across Borders (July 2018), IMF (September 2018), University of Rochester (September 2018), IMF 19<sup>th</sup> Jacques Polak Annual Research Conference (November 2018), University of Houston (November 2018), Washington University at Saint Louis (November 2018), University of Wisconsin (April 2019), Beijing University (June 2019), SED (June 2019), University of Notre Dame (September 2019), IMF 20<sup>th</sup> Jacques Polak Annual Research Conference (November 2019), Bank of Canada Research Conference (November 2019), Atlanta Fed-Emory Conference on International Economics (December 2019), and AEA Annual Meeting (January 2020), Women in Economics (WIE) Conference (September 2020, virtual), Conference on Adjustments in and to an Uncertain World (September 2020, virtual), International Macro/Finance and Sovereign Debt Workshop (November 2020, virtual), DePaul University (January 2021, virtual), SED (July 2021, virtual), University of Indiana (March 2022), University of Michigan (March 2022), CRNY Meeting in New York (May 2022), SED Meeting in Madison (June 2022), NBER Summer Institute in Boston (July 2022).

### **Courses Taught**

Graduate level: computational economics, international finance  
Undergraduate level: international finance

### **Professional Activity**

Associate Editor for the Journal of Economic Dynamics and Control  
Mentor for the CSWEP program

Referee for *Econometrica*, *American Economic Review*, *Journal of Political Economy*, *Review of Economic Studies*, *Econometrica*, *Journal of International Economics*, *Journal of Monetary Economics*, *Journal of Economic Theory*, *Journal of Development Economics*, *American Economic Journal: Macroeconomics*, *American Economic Journal: Economic Policy*, *Journal of Economic Growth*, *Economic Theory*, *Economic Inquiry*, *Bulletin of Economic Research*, *Review of Economic Dynamics*, *Economic Journal*, *Journal of European Economics*, *Canadian Journal of Economics*, and *BE Journal of Macroeconomics*.

### **Ph.D. Students Advised:**

Logan Lewis, Federal Reserve Board, Chair  
Yun Jung Kim, Sogang University, Chair

### **Dissertation**

Title: Essays on International Economics

Committee members: Professor Timothy J. Kehoe, Patrick J. Kehoe, Ellen McGrattan