



北京大学新结构经济学研究院
Institute of New Structural Economics



TSINGHUA PBCSF
清华五道口

2021

中国宏观经济国际年会 CHINA INTERNATIONAL CONFERENCE IN MACROECONOMICS

主办单位:

Co-organizers:

Institute of New Structural Economics at Peking University
北京大学新结构经济学研究院

Tsinghua University PBC School of Finance
清华大学五道口金融学院

China Forum of Macroeconomic Research
中国宏观经济研究论坛

June 28-30, 2021
2021年6月28日-6月30日

Peking University The Lakeview Hotel, Beijing, China
中国·北京·北大博雅国际酒店



ABOUT THE CONFERENCE

The Third China International Conference in Macroeconomics (CICM) will be held on June 28-30, 2021 in Beijing, China and simultaneously online via the Zoom platform. The conference is jointly sponsored and organized by Institute of New Structural Economics at Peking University (INSE), Tsinghua University PBC School of Finance (PBCSF) and China Forum of Macroeconomic Research (CFMR).

The meeting is the third annual conference organized jointly by the China Forum of Macroeconomic Research and collaborating academic institutions in the Greater China area.

The conference is in English and is composed of 18 regular academic sessions, 2 lecture series and 2 keynote speeches. Acceptance rate from open submissions is 11.2%.

Founding Co-organizers:

Tsinghua University PBC School of Finance
China Forum of Macroeconomic Research

Co-organizers:

Institute of New Structural Economics at Peking University
Tsinghua University PBC School of Finance
China Forum of Macroeconomic Research

Keynote Speakers:

Ravi Bansal	J.B. Fuqua Professor of Finance and Economics, Duke University
Fabrizio Zilibotti	Tuntex Professor of International and Development Economics, Yale University



关于会议

第三届中国宏观经济国际年会将于2021年6月28日至6月30日在北京举行（同时在线上举行），由北京大学新结构经济学研究院承办。北京大学新结构经济学研究院、清华大学五道口金融学院以及中国宏观经济研究论坛作为会议的联合主办方共同参与会议的组织工作。

年会由18个学术分会议、2个系列讲座和2个主旨演讲组成，交流语言为英文。本届年会公开提交论文的接受率为11.2%。

创始主办单位：

清华大学五道口金融学院
中国宏观经济研究论坛

主办单位：

北京大学新结构经济学研究院
清华大学五道口金融学院
中国宏观经济研究论坛

主旨演讲人：

Ravi Bansal	杜克大学 J.B. Fuqua 经济学与金融学讲席教授
Fabrizio Zilibotti	耶鲁大学Tuntex国际与发展经济学讲席教授



◆ Conference Co-Chairs:

Justin Yifu Lin	Peking University
Jianjun Miao	Boston University
Hao Zhou	Tsinghua University
Xiaodong Zhu	Toronto University

◆ Local Organizing Committee:

Shenzhe Jiang	Peking University
Yong Wang (Chair)	Peking University
Chunzan Wu	Peking University
Junjie Xia	Peking University
Lijun Zhu	Peking University

◆ Program Committee Members:

Hengjie Ai	University of Minnesota
Jinhui Bai	Washington State University and Peking University
Yan Bai	University of Rochester
Christophe Chamley	Boston University
Hui Chen	Massachusetts Institute of Technology
Kaiji Chen	Emory University and Federal Reserve Bank of Atlanta
Wei Cui	University College London
Feng Dong	Tsinghua University
Kevin Huang	Vanderbilt University and Shanghai University of Finance and Economics
Jiandong Ju	Tsinghua University
Sagiri Kitao	University of Tokyo
Erica Xuenan Li	Cheung Kong Graduate School of Business
Justin Yifu Lin	Peking University
Laura Xiaolei Liu	Peking University
Xuwen Liu	The University of Hong Kong
Zheng Liu	Federal Reserve Bank of San Francisco
Yulei Luo	The University of Hong Kong
Jianjun Miao	Boston University



◆ 联席主席：

林毅夫
苗建军
周 皓
朱晓冬

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波士顿大学
清华大学
多伦多大学

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清华大学
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清华大学
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Alexander Michaelides	Imperial College London
Toshihiko Mukoyama	Georgetown University
Jun Nie	Federal Reserve Bank of Kansas City
Nicolas Petrosky-Nadeau	Federal Reserve Bank of San Francisco
Vincenzo Quadrini	University of Southern California
Thomas Sargent	New York University and Peking University
Liugang Sheng	The Chinese University of Hong Kong
Kang Shi	The Chinese University of Hong Kong
Michael Zheng Song	The Chinese University of Hong Kong
Mark Spiegel	Federal Reserve Bank of San Francisco
Jian Wang	The Chinese University of Hong Kong, Shenzhen
Pengfei Wang	Peking University
Yong Wang	Peking University
Yi Wen	Federal Reserve Bank of St. Louis
Daniel Yi Xu	Duke University
Jenny Juanyi Xu	The Hong Kong University of Science and Technology
Zhiwei Xu	Shanghai Jiao Tong University
Liyan Yang	University of Toronto
Vivian Zhanwei Yue	Emory University and Federal Reserve Bank of Atlanta
Yuzhe Zhang	Texas A&M University and Peking University
Jackie Kai Zhao	University of Connecticut
Hao Zhou	Tsinghua University
Zhen Zhou	Tsinghua University
Shenghao Zhu	University of International Business and Economics
Xiaodong Zhu	University of Toronto



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Toshihiko Mukoyama
聂 军
Nicolas Petrosky-Nadeau
Vincenzo Quadri
Thomas Sargent
盛柳刚
施 康
宋 铮
Mark Spiegel
王 健
王鹏飞
王 勇
文 一
徐 熠
徐隽翊
许志伟
杨立岩
岳占崴
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**Note: The program is indicated in Beijing time, please carefully convert the time to your local time.
For example:**

Melbourne	Tokyo	Beijing	Moscow	Berlin	London	New York	Seattle
UCT+10	UTC + 9	UTC + 8	UTC + 3	UTC + 2	UTC + 1	UTC- 4	UTC- 7



PROGRAM SUMMARY

Sunday, June 27

The Lakeview Hotel

14:00-20:00	Conference Registration	Hotel Lobby, 1/F
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Monday, June 28

The Lakeview Hotel

07:30-08:00	Conference Registration	Daxuetang 4, B1/F
08:00-08:25	Welcome Speech	Daxuetang 4 & Zoom
08:25-08:40	Group Photo	
08:40-11:00	Growth, Development, and Chinese Economy	Daxuetang 4 & Zoom
	Wealth and Consumption	Daxuetang 2 & Zoom
11:30-12:30	Conference Lunch	Greenery Coffee, 1/F
12:30-14:00	Break	
14:00-15:00	Keynote Speech: Fabrizio Zilibotti	Daxuetang 4 & Zoom
15:00-16:45	Growth and Development	Daxuetang 4 & Zoom
17:00-18:45	Migration	Daxuetang 4 & Zoom
18:45-19:30	Conference Dinner	Greenery Coffee, 1/F
19:30-21:00	Break	
21:00-22:45	Computational Methods for Heterogeneous Agent Models	Zoom
	Macro Finance I	Zoom

Tuesday, June 29

The Lakeview Hotel

08:00-09:00	Keynote Speech: Ravi Bansal	Daxuetang 4 & Zoom
09:15-11:00	International Macro	Daxuetang 4 & Zoom
	International Finance and Crises	Daxuetang 2 & Zoom
11:30-12:30	Conference Lunch	Greenery Coffee, 1/F
12:30-14:00	Break	
14:00-15:45	Information in Macroeconomics	Daxuetang 4 & Zoom
16:00-17:45	Asset Pricing and Asset Bubble	Daxuetang 4 & Zoom
18:00-19:00	Conference Dinner	Greenery Coffee, 1/F
19:00-20:00	Break	
20:00-21:00	Lecture Series: Jianjun Miao	Zoom
21:00-22:45	Unconventional Fiscal and Monetary Policy	Zoom
	Macro Finance II	Zoom



会议日程

6月27日（周日）

北大博雅国际酒店

14:00–20:00 会议注册 一层大厅

6月28日（周一）

北大博雅国际酒店

07:30–08:00 会议注册 大学堂4号厅/地下一层

08:00–08:25 开幕致辞 大学堂4号厅&Zoom

08:25–08:40 会议合影

08:40–11:00 Growth, Development, and Chinese Economy 大学堂4号厅&Zoom

Wealth and Consumption 大学堂2号厅&Zoom

11:30–12:30 会议午餐 翠亭咖啡厅

12:30–14:00 休息

14:00–15:00 主旨演讲：Fabrizio Zilibotti 大学堂4号厅&Zoom

15:00–16:45 Growth and Development 大学堂4号厅&Zoom

17:00–18:45 Migration 大学堂4号厅&Zoom

18:45–19:30 会议晚餐 翠亭咖啡厅

19:30–21:00 休息

21:00–22:45 Computational Methods for Heterogeneous Agent Models Zoom

Macro Finance I Zoom

6月29日（周二）

北大博雅国际酒店

08:00–09:00 主旨演讲：Ravi Bansal 大学堂4号厅&Zoom

09:15–11:00 International Macro 大学堂4号厅&Zoom

International Finance and Crises 大学堂2号厅&Zoom

11:30–12:30 会议午餐 翠亭咖啡厅

12:30–14:00 休息

14:00–15:45 Information in Macroeconomics 大学堂4号厅&Zoom

16:00–17:45 Asset Pricing and Asset Bubble 大学堂4号厅&Zoom

18:00–19:00 会议晚餐 翠亭咖啡厅

19:00–20:00 休息

20:00–21:00 系列讲座：苗建军 Zoom

21:00–22:45 Unconventional Fiscal and Monetary Policy Zoom

Macro Finance II Zoom



Wednesday, June 30

The Lakeview Hotel

08:00-09:00	Lecture Series: Xiaodong Zhu	Daxuetang 4 & Zoom
09:15-11:00	Banking and Monetary Policy: Perspectives from China	Daxuetang 4 & Zoom
	Networks	Daxuetang 2 & Zoom
11:30-12:30	Conference Lunch	Greenery Coffee, 1/F
12:30-14:00	Break	
14:00-15:45	Fintech	Daxuetang 4 & Zoom
16:00-17:45	Heterogeneity and Monetary Policy Transmission	Daxuetang 4 & Zoom
18:00-19:00	Conference Dinner	Greenery Coffee, 1/F
19:00-21:20	New Structural Economics	Zoom
	Firm and Labor Frictions	Zoom
21:20-21:30	Best Paper Award	Zoom



6月30日 (周三)

北大博雅国际酒店

08:00–09:00	系列讲座：朱晓冬	大学堂4号厅&Zoom
09:15–11:00	Banking and Monetary Policy: Perspectives from China	大学堂4号厅&Zoom
	Networks	大学堂2号厅&Zoom
11:30–12:30	会议午餐	翠亭咖啡厅
12:30–14:00	休息	
14:00–15:45	Fintech	大学堂4号厅&Zoom
16:00–17:45	Heterogeneity and Monetary Policy Transmission	大学堂4号厅&Zoom
18:00–19:00	会议晚餐	翠亭咖啡厅
19:00–21:20	New Structural Economics	Zoom
	Firm and Labor Frictions	Zoom
21:20–21:30	最佳论文颁奖	Zoom



PROGRAM DETAILS

Sunday, June 27, 2021, 14:00 - 20:00

Conference Registration - Hotel Lobby, 1/F, The Lakeview Hotel

Monday, June 28, 2021, 07:30 - 08:00

Conference Registration - Daxuetang 4, B1/F, The Lakeview Hotel

Monday, June 28, 2021, 08:00 - 08:25

Welcome Speech - Daxuetang 4, The Lakeview Hotel & Zoom

Moderator: Yong Wang, Academic Deputy Dean and Associate Professor of Economics, Institute of New Structural Economics at Peking University

Speakers: Justin Yifu Lin, Peking University Boya Chair Professor; Dean, Institute of New Structural Economics at Peking University

Jianjun Miao, Professor of Economics, Boston University; President, China Forum of Macroeconomic Research

Monday, June 28, 2021, 08:25 - 08:40

Group Photo

Monday, June 28, 2021, 08:40 - 11:00

Growth, Development and the Chinese Economy - Daxuetang 4, The Lakeview Hotel & Zoom

Session Chair: Zheng (Michael) Song, The Chinese University of Hong Kong

[The Unintended Consequence of Eliminating Capital Distortion in China](#)

Kaiji Chen, Emory University

Xuwen Liu, The University of Hong Kong

Zhikun Lu, Emory University

Yong Wang, Peking university

Discussant: Ernest Liu, Princeton University

[College Expansion, Trade, and Innovation: Evidence from China](#)

Xiao Ma, University of California, San Diego

Discussant: Jing Hang, Sun Yat-sen University

[Growing through Competition: the Reduction of Entry Barriers among Chinese Manufacturing Firms](#)



Helu Jiang, Shanghai University of Finance and Economics

Yu Zheng, Queen Mary University of London

Lijun Zhu, Peking University

Discussant: Tuo Chen, Tsinghua University

[An Anatomy of the Patent Quality: China vs. US](#)

Hanming Fang, University of Pennsylvania

Zheng (Michael) Song, The Chinese University of Hong Kong

Hanyi Tao, ShanghaiTech University

Yiran Zhang, The Chinese University of Hong Kong

Discussant: Pengfei Han, Peking University

Monday, June 28, 2021, 08:40 - 11:00

Wealth and Consumption - *Daxuetang 2, The Lakeview Hotel & Zoom*

Session Chair: Yulei Luo, The University of Hong Kong

[Getting Rich in China: An Empirical and Structural Investigation of Wealth Mobility](#)

Vincenzo Quadrini, University of South California

Qi Sun, Luohan Academy

Junjie Xia, Peking University

Ting Zeng, Southwest University of Finance and Economics

Discussant: Markus Poschke, McGill University

[Accounting for Wealth Concentration in the US](#)

Baris Kaymak, University of Montreal

David Leung, National Taiwan University

Markus Poschke, McGill University

Discussant: Xiaowen Lei, University of Oxford

[Mistakes in Future Consumption, High MPCs Now](#)

Chen Lian, University of California, Berkeley

Discussant: Yu Zhang, Peking University

[Income Risks and Optimal Attention-Consumption Allocation](#)

Yulei Luo, The University of Hong Kong

Jun Nie, Federal Reserve Bank-Kansas City

Penghui Yin, Shandong University

Discussant: Junjie Guo, Central University of Finance and Economics



Monday, June 28, 2021, 11:30 - 12:30

Conference Lunch - *Greenery Coffee, 1/F, The Lakeview Hotel*

Monday, June 28, 2021, 12:30 - 14:00

Break

Monday, June 28, 2021, 14:00 - 15:00

Keynote Speech - *Daxuetang 4, The Lakeview Hotel & Zoom*

Moderator: Yong Wang, Academic Deputy Dean and Associate Professor of Economics, Institute of New Structural Economics at Peking University

Speaker: Fabrizio Zilibotti, Tuntex Professor of International and Development Economics, Yale University

Speech: [From Imitation to Innovation: Where Is All That Chinese R&D Going?](#)

Monday, June 28, 2021, 15:00 - 16:45

Growth and Development - *Daxuetang 4, The Lakeview Hotel & Zoom*

Session Chair: Yong Wang, Peking University

[Firm Dynamics and SOE Transformation During China's Economic Reform](#)

Shijun Gu, Central University of Finance and Economics

Chengcheng Jia, Federal Reserve Bank of Cleveland

Discussant: Helu Jiang, Shanghai University of Finance and Economics

[Rule of Law, Economic Structure and Development](#)

Roberto Samaniego, George Washington University

Juliana Yu Sun, Singapore Management University

Discussant: Yang Tang, Nanyang Technological University

[Structural Change within the Services Sector, Baumol's Cost Disease, and Cross-Country Productivity Differences](#)

Ali Sen, University of Hamburg

Discussant: Wen Yao, Tsinghua University

Monday, June 28, 2021, 17:00 - 18:45

Migration - *Daxuetang 4, The Lakeview Hotel & Zoom*

Session Chair: Jiandong Ju, Tsinghua University

[Trade, Migration, and Pandemics: the Effect of COVID-19 Containment Policies in the United States](#)



Xiao Chen, University of International Business and Economics

Hanwei Huang, The City University of Hong Kong

Jiandong Ju, Tsinghua University

Ruoyan Sun, University of Alabama at Birmingham

Jialiang Zhang, Tsinghua University

Discussant: Yang Jiao, Fudan University

[Rural-Urban Migration, Structural Transformation, and Housing Markets in China](#)

Carlos Garriga, Federal Reserve Bank of St. Louis

Aaron Hedlund, University of Missouri

Yang Tang, Nanyang Technological University

Ping Wang, Washington University in St. Louis

Discussant: Wei You, Peking University

[Migration Controls, Inequality, and Access to Educational Opportunities in China](#)

Holger Sieg, University of Pennsylvania

Chamna Yoon, Korea Advanced Institute of Science and Technology

Jipeng Zhang, Southwestern University of Finance and Economics

Discussant: Rongsheng Tang, Shanghai University of Finance and Economics

Monday, June 28, 2021, 18:45 - 19:30

Conference Dinner - *Greenery Coffee, 1/F, The Lakeview Hotel*

Monday, June 28, 2021, 19:30 - 21:00

Break

Monday, June 28, 2021, 21:00 - 22:45

Computational Methods for Heterogeneous Agent Models - Zoom

Session Chair: Jinhui Bai, Washington State University and Peking University

[Automated Solution of Heterogeneous Agent Models](#)

David Childers, Carnegie Mellon University

Discussant: Michael Reiter, Institute for Advanced Studies (Vienna); New York University
Abu Dhabi

[Global DSGE Models](#)

Dan Cao, Georgetown University

Wenlan Luo, Tsinghua University



Guangyu Nie, Shanghai University of Finance and Economics

Discussant: SeHyoung Ahn, Norges Bank

[Pareto Extrapolation: An Analytical Framework for Studying Tail Inequality](#)

Emilien Gouin-Bonenfant, Columbia University

Alexis Akira Toda, University of California at San Diego

Discussant: Shenghao Zhu, University of International Business and Economics

Monday, June 28, 2021, 21:00 - 22:45

Macro Finance I - Zoom

Session Chair: Yi Wen, Federal Reserve Bank of St. Louis

[Information Acquisition and the Pre-Announcement Drift](#)

Hengjie Ai, University of Minnesota

Ravi Bansal, Duke University

Leyla Jianyu Han, University of Hong Kong

Discussant: Jun Li, Shanghai Jiao Tong University

[Credit Horizons](#)

Nobuhiro Kiyotaki, Princeton University

John Moore, University of Edinburgh

Shengxing Zhang, London School of Economics

Discussant: Sichuang Xu, The Chinese University of Hong Kong, Shenzhen

[Contagious Bubbles](#)

Feng Dong, Tsinghua University

Zhen Huo, Yale University

Yi Wen, Federal Reserve Bank of St. Louis

Discussant: Wei Cui, University of College London

Tuesday, June 29, 2021, 08:00 - 09:00

Keynote Speech - Daxuetang 4, The Lakeview Hotel & Zoom

Moderator: Hao Zhou, Associate Dean and Unigroup Chair Professor of Finance, Tsinghua University PBC School of Finance

Speaker: Ravi Bansal, J.B. Fuqua Professor of Finance and Economics, Duke University

Speech: [Uncertainty-Induced Reallocations, Innovation, and Growth](#)

Tuesday, June 29, 2021, 09:15 - 11:00



International Macro - Daxuetang 4, The Lakeview Hotel & Zoom

Session Chair: Jian Wang, The Chinese University of Hong Kong, Shenzhen

[Inflation and Income Inequality in an Open Economy](#)

Ruiyang Hu, University of Macau

Jian Wang, The Chinese University of Hong Kong, Shenzhen

Yibai Yang, University of Macau

Zhijie Zheng, Beijing Normal University at Zhuhai

Discussant: Xing Guo, Bank of Canada

[Sudden Stop with Local Currency Debt](#)

Siming Liu, Shanghai University of Finance and Economics

Chang Ma, Fudan University

Hewei Shen, University of Oklahoma

Discussant: Jian Wang, The Chinese University of Hong Kong, Shenzhen

[Faking Trade for Capital Control Evasion: Evidence from Dual Exchange Rate Arbitrage in China](#)

Renliang Liu, University of Guelph

Liugang Sheng, The Chinese University of Hong Kong

Jian Wang, The Chinese University of Hong Kong, Shenzhen

Discussant: Changhua Yu, Peking University

Tuesday, June 29, 2021, 09:15 - 11:00

International Finance and Crises - Daxuetang 2, The Lakeview Hotel & Zoom

Session Chair: Vivian Zhanwei Yue, Emory University and Federal Reserve Bank of Atlanta

[Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment](#)

Arvind Krishnamurthy, Stanford University

Wenhao Li, University of Southern California

Discussant: Xiaolin (Sylvia) Xiao, Peking University

[The S-curve: Understanding the Dynamics of Worldwide Financial Reforms](#)

Nan Li, International Monetary Fund

Chris Papageorgiou, International Monetary Fund

Tong Xu, Southwestern University of Finance and Economics

Tao Zha, Emory University

Discussant: Jinfan Zhang, The Chinese University of Hong Kong, Shenzhen



[International Equity and Debt Flows to Emerging Market Economies: Composition, Crises, and Controls](#)

Chang Ma, Fudan University

Shang-Jin Wei, Columbia University, Fudan University and National Bureau of Economic Research (NBER)

Discussant: Ling Feng, Shanghai University of Finance and Economic

Tuesday, June 29, 2021, 11:30 - 12:30

Conference Lunch - *Greenery Coffee, 1/F, The Lakeview Hotel*

Tuesday, June 29, 2021, 12:30 - 14:00

Break

Tuesday, June 29, 2021, 14:00 - 15:45

Information in Macroeconomics - *Daxuetang 4, The Lakeview Hotel & Zoom*

Session Chair: Zhen Zhou, Tsinghua University

[A Rational Theory of Limited Attention](#)

Alexandre Kohlhas, Institute for International Economic Studies

Donald Robertson, Cambridge University

Discussant: Jieran Wu, Zhejiang University

[Central Bank Balance Sheet Policies Without Rational Expectations](#)

Luigi Iovino, Bocconi University

Dmitriy Sergeyev, Bocconi University

Discussant: Alexandre Kohlhas, Institute for International Economic Studies

[Learning, Delay and Coordination](#)

Christophe Chamley, Boston University

Zhen Zhou, Tsinghua University

Discussant: Liang Dai, Shanghai Jiao Tong University

Tuesday, June 29, 2021, 16:00 - 17:45

Asset Pricing and Asset Bubble - *Daxuetang 4, The Lakeview Hotel & Zoom*

Session Chair: Pengfei Wang, Peking University HSBC School of Finance

[China's Housing Bubble, Infrastructure Investment, and Economic Growth](#)

Shenzhe Jiang, Peking University



Jianjun Miao, Boston University

Yuzhe Zhang, Texas A&M University

Discussant: Zhiwei Xu, Shanghai Jiao Tong University

[Asset Pricing with Misallocation](#)

Winston Dou, University of Pennsylvania

Yan Ji, The Hong Kong University of Science and Technology

Di Tian, University of Pennsylvania

Pengfei Wang, Peking University

Discussant: Bo Zhao, Peking University

[Self-Fulfilling Risk, Land Price and Macroeconomic Fluctuations](#)

Xuwen Liu, The University of Hong Kong

Pengfei Wang, Peking University

Sichuang Xu, The Chinese University of Hong Kong, Shenzhen

Discussant: Yan Ji, The Hong Kong University of Science and Technology

Tuesday, June 29, 2021, 18:00 - 19:00

Conference Dinner - *Greenery Coffee, 1/F, The Lakeview Hotel*

Tuesday, June 29, 2021, 19:00 - 20:00

Break

Tuesday, June 29, 2021, 20:00 - 21:00

Lecture Series - *Zoom*

Moderator: Pengfei Wang, Associate Dean and PHBS Chair Professor of Economics, Peking University HSBC School of Finance

Speaker: Jianjun Miao, Professor of Economics, Boston University; President, China Forum of Macroeconomic Research

Speech: [Asset Bubbles and The Macroeconomy](#)

Tuesday, June 29, 2021, 21:00 - 22:45

Unconventional Fiscal and Monetary Policy - *Zoom*

Session Chair: Feng Dong, Tsinghua University

[Targeted Reserve Requirements for Macroeconomic Stabilization](#)

Zheng Liu, Federal Reserve Bank of San Francisco

Mark Spiegel, Federal Reserve Bank of San Francisco



Jingyi Zhang, Shanghai University of Finance and Economics

Discussant: Ji Zhang, Tsinghua University

[How Does Local Government Financing Affect Bond Market in China: Evidence from Municipal Corporate Bond](#)

Keqi Chen, Tsinghua University

Yi Huang, Graduate Institute, Geneva

Kathy Yuan, London School of Economics and Political Sciences

Hao Zhou, Tsinghua University

Discussant: Claire Yurong Hong, Shanghai Jiao Tong University

[Fiscal and Monetary Policy interactions in a Model with Low Interest Rates](#)

Jianjun Miao, Boston University

Dongling Su, Boston University

Discussant: Feng Dong, Tsinghua University

Tuesday, June 29, 2021, 21:00 - 22:45

Macro Finance II - Zoom

Session Chair: Ye Li, The Ohio State University

[The SOE Premium and Government Support in China's Credit Market](#)

Zhe Geng, Shanghai Jiao Tong University

Jun Pan, Shanghai Jiao Tong University

Discussant: Wukuang Cun, Shanghai University of Finance and Economics

[State Ownership Structure and Asset Prices: Return Predictability in China](#)

Frederico Belo, INSEAD, National Bureau of Economic Research (NBER), and Center for economic Policy Research (CEPR)

Dapeng Hao, Renmin University of China

Xiaoji Lin, University of Minnesota

Zhigang Qiu, Renmin University of China

Jincheng Tong, University of Toronto

Discussant: Chengcheng Jia, Federal Reserve Bank of Cleveland

[Dynamic Banking and the Value of Deposits](#)

Patrick Bolton, Columbia University

Ye Li, The Ohio State University

Neng Wang, Columbia University

Jinqiang Yang, Shanghai University of Finance and Economics



Discussant: Chao Ying, University of Minnesota

Wednesday, June 30, 2021, 08:00 - 09:00

Lecture Series - Daxuetang 4, The Lakeview Hotel & Zoom

Moderator: Yong Wang, Academic Deputy Dean and Associate Professor of Economics, Institute of New Structural Economics at Peking University

Speaker: Xiaodong Zhu, Professor of Economics, University of Toronto

Speech: [Migration Barriers in China: Micro Evidence and Macro Effects](#)

Wednesday, June 30, 2021, 09:15 - 11:00

Banking and Monetary Policy: Perspectives from China - Daxuetang 4, The Lakeview Hotel & Zoom

Session Chair: Kaiji Chen, Emory University and Federal Reserve Bank of Atlanta

[The Collateral Channel of Monetary Policy: Evidence from China](#)

Hanming Fang, University of Pennsylvania

Yongqin Wang, Fudan University

Xian Wu, Xiamen University

Discussant: Zhuo Chen, Tsinghua University

[Bank Risk Taking and Monetary Policy Transmission: Evidence from China](#)

Xiaoming Li, Shanghai Advanced Institute of Finance

Zheng Liu, Federal Reserve Bank of San Francisco

Yuchao Peng, Central University of Finance and Economics

Zhiwei Xu, Shanghai Jiao Tong University

Discussant: Zheng (Michael) Song, Chinese University of Hong Kong

[Bank Wholesale Funding, Monetary Transmission and Systemic Risks: Evidence from China](#)

Kaiji Chen, Emory University and Federal Reserve Bank of Atlanta

Yiqing Xiao, Emory University

Tao Zha, Emory University and Federal Reserve Bank of Atlanta

Discussant: Chang Ma, Fudan University

Wednesday, June 30, 2021, 09:15 - 11:00

Networks - Daxuetang 2, The Lakeview Hotel & Zoom

Session Chair: Ernest Liu, Princeton University

[Dynamical Structure and Spectral Properties of Input-Output Networks](#)

Ernest Liu, Princeton University



Aleh Tsyvinski, Yale University

Discussant: Wu Zhu, University of Pennsylvania

[Dynamic Formation of Knowledge Networks and Innovating Firm](#)

Jie Cai, Shanghai University of Finance and Economics

Can Tian, University of North Carolina

Discussant: Song Ma, Yale University

[Decentralized Industrial Policy](#)

Wei Chen, The Chinese University of Hong Kong

Ernest Liu, Princeton University

Zheng (Michael) Song, The Chinese University of Hong Kong

Discussant: Jingting Fan, Pennsylvania State University

Wednesday, June 30, 2021, 11:30 - 12:30

Conference Lunch - *Greenery Coffee, 1/F, The Lakeview Hotel*

Wednesday, June 30, 2021, 12:30 - 14:00

Break

Wednesday, June 30, 2021, 14:00 - 15:45

Fintech - *Daxuetang 4, The Lakeview Hotel & Zoom*

Session Chair: Yi Huang, Graduate Institute, Geneva

[FinTech as a Financial Liberator](#)

Greg Buchak, Stanford University

Jiayin Hu, Peking University

Shang-Jin Wei, Columbia University, Fudan University, and National Bureau of Economic Research (NBER)

Discussant: Danqing Mei, Cheung Kong Graduate School of Business

[Technology Adoption and Leapfrogging: Racing for Mobile Payments](#)

Pengfei Han, Peking University

Zhu Wang, Federal Reserve Bank of Richmond

Discussant: Shumiao Ouyang, Princeton University

[Central Bank Digital Currency: A Corporate Finance Perspective](#)

Mei Dong, University of Melbourne

Xiaolin(Sylvia) Xiao, Peking University



Discussant: Yizhou Xiao, The Chinese University of Hong Kong

Wednesday, June 30, 2021, 16:00 - 17:45

Heterogeneity and Monetary Policy Transmission - *Daxuetang 4, The Lakeview Hotel & Zoom*

Session Chair: Jenny Juanyi Xu, The Hong Kong University of Science and Technology

[Rational Inattention, Financial Heterogeneity and Effectiveness of Monetary Policy](#)

Zijian Wang, Bocconi University

Discussant: Jing Zhou, Fudan University

[Monetary Policy Transmission with Heterogeneous Banks and Firms: The Case of China](#)

Guofeng Sun, People's Bank of China

Ji Zhang, Tsinghua University

Xiaodong Zhu, University of Toronto

Discussant: Jingyi Zhang, Shanghai University of Finance and Economics

[Consumption Heterogeneity and Monetary Policy In Open Economy](#)

Sihao Chen, Fudan University

Michael Devereux, University of British Columbia

Kang Shi, The Chinese University of Hong Kong

Juanyi Xu, The Hong Kong University of Science and Technology

Discussant: Jiao Wang, The University of Melbourne

Wednesday, June 30, 2021, 18:00 - 19:00

Conference Dinner - *Greenery Coffee, 1/F, The Lakeview Hotel*

Wednesday, June 30, 2021, 19:00 - 21:20

New Structural Economics - *Zoom*

Session Chair: Justin Yifu Lin, Peking University

[Agglomeration Economies, Factor Endowment, and Local Economic Development: Evidence from China's Early-Stage Industrial Investment](#)

Justin Yifu Lin, Peking University

Xin Wang, Peking University

Haochen Zhang, Peking University

Discussant: Ben Zou, Michigan State University

[Endowment Structure and Role of State in Industrialization and Reforms](#)

Justin Yifu Lin, Peking University



Yong Wang, Peking University

Yi Wen, Federal Reserve Bank of St. Louis

Yangfan Xu, Peking University

Discussant: Joseph Kaboski, University of Notre-Dame

[Optimal Infrastructure Investment in Developing Countries](#)

Shenzhe Jiang, Peking University

Justin Yifu Lin, Peking University

Ling Wang, Peking University

Discussant: Linyi Cao, Shanghai University of Finance and Economics

[A Theory of Primitive Accumulation](#)

Michele Boldrin, Washington University in St Louis

Yong Wang, Peking University

Lijun Zhu, Peking University

Discussant: Jackie Kai Zhao, University of Connecticut

Wednesday, June 30, 2021, 19:00 - 21:20

Firm and Labor Frictions - Zoom

Session Chair: Junjie Xia, Peking University

[Occupational Reallocations within and across Firms: Implications for the Labor-Market Polarization](#)

Toshihiko Mukoyama, Georgetown University

Naoki Takayama, Hitotsubashi University

Satoshi Tanaka, University of Queensland

Discussant: Alexandr Kopytov, The University of Hong Kong

[Superstar Firms and Frictional Labor Market](#)

Ji-Woong Moon, Shanghai University of Finance and Economics

Discussant: Jeong Ho (John) Kim, Emory University

[Constant Pass-Through](#)

Kiminori Matsuyama, Northwestern University

Philip Ushchev, HSE University

Discussant: Margaret Jacobson, Federal Reserve Board

[Capital Budgeting, Uncertainty, and Misallocation](#)

Ben Charoenwong, National University of Singapore



Yosuke Kimura, Tokyo Institute of Technology

Alan Kwan, Hong Kong University

Eugene Tan, University of Toronto

Discussant: Zu Yao Hong, University of Maryland College Park

Wednesday, June 30, 2021, 21:20 - 21:30

Best Paper Award - Zoom

Moderator: Yong Wang, Academic Deputy Dean and Associate Professor of Economics, Institute of New Structural Economics at Peking University

Award Presenters: Justin Yifu Lin, Peking University Boya Chair Professor; Dean, Institute of New Structural Economics at Peking University

Hao Zhou, Associate Dean and Unigroup Chair Professor of Finance, Tsinghua University PBC School of Finance



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