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Employment

- 2020- Senior Economist, Research Department, Hong Kong Monetary Authority (2022-).
Senior Economist, Secondment to Hong Kong Institute for Monetary and Financial Research (2020-2022).
- 2015-2020 Assistant Professor, Economics Department, Hong Kong Baptist University.
- 2012-2014 Economist, Hong Kong Institute for Monetary Research.
- 2010-2012 Research Fellow, Department of Economics, Oxford University.

Research Fields

Macroeconomics, International Macroeconomics, the Chinese Economy.

Education

D.Phil in Economics, University of Oxford, 2014.

M.Phil in Economics, University of Oxford, *Distinction*. 2009.

B.Sc Actuarial Science, The University of Hong Kong, *First Class Honour*. 2007.

Academic Journal Publications

1. “A Robust Textual Analysis of the Dynamics of Hong Kong Property Market” (with Ken Wong, Max Kwong, and Michael Cheng) *Pacific Economic Review*. 2023. 28(3):314-346.
2. “Dynamics of Secured and Unsecured Debt Over the Business Cycle” (with Tianxiao Zheng) *Review of Economic Dynamics*. 2022. 44:284-314.
3. “Global Bank Risk and Monetary Policy in an Emerging Economy” *Macroeconomic Dynamics*. 2022. 26(6):1615-1646.
4. “Measuring Economic Policy Uncertainty in China” (with Yun Huang) *China Economic Review*. 2020. 59: 101367. – Received *Elsevier China Economic Review Best Paper Award 2021*.
5. “Foreign Direct Investment and Debt Financing in Emerging Economies” (with Tianxiao Zheng) *Journal of Money, Credit and Banking*. 2019. 52(4): 863-905.
6. “Economic Policy Uncertainty Spillovers in Small Open Economies: the Case of Hong Kong” (with Michael Cheng, Philip Ng, and Ken Wong) *Pacific Economic Review*. 2020. 25(1): 21-46. – Top cited paper of the journal between 2019-2020.
7. “The Asian Financial Crisis and International Reserve Accumulation: A Robust Control Approach” (with Sang Seok Lee) *Journal of Economic Dynamics and Control*. 2018. 90: 284-309.
8. “A Model of Chinese Capital Account Liberalisation” (with Dong He) *Macroeconomic Dynamics*. 2017. 21(8): 1902-34.
9. “The Internationalisation of the Renminbi as an Investing and a Funding Currency: Analytics and Prospects” (with Dong He and Wenlang Zhang) *Pacific Economic Review*. 2016. 21(3): 295-323.
10. “Chained Financial Contracts and Global Banks,” *Economics Letters*. 2015. 129: 87-90.
11. “Interest Rate Liberalization and Short-Run Dynamics of Capital Flows and the Renminbi Exchange Rate” (with Dong He and Honglin Wang) *China Finance Review*. 2014. 3: 14-33.

Working Papers

- “Output Externalities and Precautionary Savings in Emerging Markets’ Debt and Reserve Accumulation” (with Refet S. Gurkaynak, Sang Seok Lee, and Ju Hyun Pyun) *R&R JIE*.

- “A Simple Model of Monetary and Fiscal Coordination in the face of Supply-side Shocks” (with Christopher Adam and David Vines)
- “The Dynamics of Interest Parity Deviations: The Role of Liquidity” (with Giorgio Valente and Gabriel Wu)

Thought Leadership Research

HKIMR thought leadership research are jointly prepared with HKIMR research staff and external collaborators.

1. “The Green Bond Market in Hong Kong: Developing a robust Ecosystem for Sustainable Growth” November 2020.
2. “Demographic Changes and Long-Term Asset Markets: Opportunities and Developments in Hong Kong” February 2022.
3. “Climate Risk: Definitions, Measurement, Current Practices and Regulatory Oversight” June 2022. (in collaboration with the Alliance for Green Commercial Banks)
4. “Cross-boundary Payment and Settlement Systems in the Greater Bay Area: Current Practices and Recent Developments” March 2023.

Policy Papers and Other Publications

1. “Economic Policy Uncertainty Index for Macao” *Macao Monetary Research Bulletin*. 2019. Issue 50, pp 75-88. Autoridade Monetaria De Macau.
2. “Measuring Economic Uncertainty and its Effect on the Hong Kong Economy” (with Ken Wong, Philip Ng, and Michael Cheng) *Research Memorandum* 11/2017. Hong Kong Monetary Authority

Research Grants

- Principle Investigator (PI), HKRGC, GRF12500219, “Corporate debt structure and monetary policy in a general equilibrium model,” 2019-2020.
- Principle Investigator (PI) HKBU Faculty Research Grant (FRG) 1/17-18/055. “Economic Policy Uncertainty Spillovers in Small Open Economies: the Case of Hong Kong,” 2018-19.
- Principle Investigator (PI), HKRGC, GRF12500117, “Bank reserve requirements, capital controls and Chinese monetary policy,” 2017-2018.
- Principle Investigator (PI), HKRGC, ECS22500716, “Global banks, global financial cycles and exchange rate policies,” 2016-2017.

Selected Seminar/ Conference Presentation

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| 2026 | CUFE 2026. |
| 2025 | BIS 4 th IFC Workshop on Data Science in Central Banking; Asia School of Business. |
| 2019 | Xiamen University; RES 2019 Annual Meeting; 5th HenU/INFER Workshop for Applied Macroeconomics; T2M 2019; Asian meeting of the Econometric Society 2019. |
| 2018 | 26 th Annual Symposium of to Society for Nonlinear Dynamics and Econometrics; Economic Fluctuation and Growth Research Workshop (Spring 2018), SJTU; HKBU Brownbag seminar; 2 nd Research Conference of the CEPR Network on MMCN; China meeting of the Econometric Society 2018; 4th HenU/INFER Workshop for Applied Macroeconomics; 14 th Dynare Conference. |
| 2017 | 3rd HenU/INFER Workshop for Applied Macroeconomics; Asian Meeting of the Econometric Society 2017; China meeting of the Econometric Society 2017; Fudan University; 13 th Dynare Conference. |
| 2016 | Asia Meeting of the Econometric Society 2016; Hong Kong Shue Yan University; Shanghai Jiaotong University; Shanghai University of International Business and Economics. |

Refereeing

Australian Journal of Agricultural and Resource Economics, Contemporary Economic Policy, China Economic Review, China Financial Review International, China & World Economy,

Economic Modelling, International Finance, International Journal of Finance and Economics, IMF Economic review, International Review of Economics and Finance, Journal of Money, Credit and Banking, Journal of International Money and Finance, Latin American Journal of Central Banking, Macroeconomic Dynamics, North American Journal of Economics and Finance, Oxford Economic Papers, Oxford University Press, Pacific Economic Review, Political Studies Review, Research Policy, Review of International Economics, Routledge, Singapore Economic Review, Taiwan Economic Review.

Internship

2011 Hong Kong Institute for Monetary Research. Doctoral Internship Program.
2010 International Monetary Fund. Fund Internship Program.

Languages and Computer Skills

Fluent in English, Cantonese (native) and Mandarin.
Proficient in Microsoft Excel, Matlab, LaTeX. Basics in Stata, EViews, Python, Mathematica.

Honours and Awards

2009-2010 Gavin Cameron Scholarship.
2009-2010 Department of Economics Doctoral Studentship.
2009 *proxime accessit* for the George Webb Medley Prize 2009 (for best permanence in written papers).
2007-2008 Sir Edward Youde Memorial Fellowship for Overseas Studies.

Reference

Prof. David Vines (D.Phil advisor)
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University of Oxford
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Dr. Giorgio Valente
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