

Kaiji Chen

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Education

- Ph.D., Economics, University of Southern California, May 2005
Dissertation: Essays on Social Security
- M.A., Economics, Fudan University, China, July 2000
- B.A., Economics, Shanghai Institute of Foreign Trade, China, July 1997

Current Positions:

- Associate Professor (with tenure) at Department of Economics, Emory University, since September 2016
- Senior Research Fellow, Federal Reserve Bank of Atlanta, since September 2010.

Additional Appointments:

- Associate Editor, *China Economic Review*, February 2018-present
- Editorial Board, **VoxChina**, June 2017-present

Past Positions:

- Assistant Professor at Department of Economics, Emory University, September 2010-August, 2016
- Assistant Professor at School of Economics and Finance, University of Hong Kong, Hong Kong, August 2009-July 2010
- Postdoc Fellow at Department of Economics, University of Oslo, Norway, August 2005-August 2009

Grants and Awards

- **The 3rd Sun Yefang Financial Innovation Award** (2018) by Sun Yefang Foundation for the paper “The Great Housing Boom of China,” (with Yi Wen), published in *American Economic Journal: Macroeconomics* in July 2017.
- **The Best Paper Award** for “Impacts of Monetary Stimulus on Credit Allocation and Macroeconomy, Evidence from China,” presented at the 1st China International Conference in Macroeconomics (2018).
- **National Science Foundation (NSF)** “Quantifying the Interactions Between the Financial Sector and the Macroeconomy in China: A Structural Approach”, **Award # 15584846**

Current Research Interests

- China’s Macroeconomy; Monetary Policies; Financial Aspects of Macroeconomics.

Peer Reviewed Published Papers (in reverse chronological order)

1. Chen, Kaiji and Tao Zha, “Cyclical Lending Standards: A Structural Analysis,” **forthcoming** at *Review of Economic Dynamics*.
2. Chen, Kaiji (2020), “China’s Housing Policy and Housing Boom and Their Macroeconomic Impacts,” forthcoming, *Oxford Encyclopedia of Economics and Finance*, Oxford University Press.
3. Chen, Kaiji and Tao Zha (2020), “Macroeconomic Effects of Financial Policies,” in *Handbook of China’s Financial System*, ed. by M. Amstad, G. Sun, and W. Xiong, Princeton University Press.
4. Chen, Kaiji, Jue Ren and Tao Zha, (2018) “The Nexus of Monetary Policy and Shadow Banking in China,” *American Economic Review*, 108 (12), 3891-3936.
 - **Highlighted by American Economic Association as Chart of the Week on February 4, 2019** (<https://www.aeaweb.org/research/charts/chinese-monetary-shadow-banking>).
5. Chen, Kaiji and Yi Wen (2017), “The Great Housing Boom of China,” *American Economic Journal: Macroeconomics*, 9 (2), 73-114.
 - **2018 Sun Yefang Financial Innovation Award.**
6. Chen, Kaiji and Ayse Imrohorglu (2017), “Debt in the U.S. Economy,” *Economic Theory*, 64(4), 675-706.

7. Chang, Chun, Kaiji Chen, Daniel Waggoner and Tao Zha (2016), "Trends and Cycles in China's Macroeconomy," *NBER Macroeconomics Annual*, Vol. 30 (lead article), 1-84.
8. Chen, Kaiji and Edouard Wemy (2015), "Investment-Specific Technology Changes: The Source of Long-run TFP Fluctuations," *European Economic Review*, Vol. 80, 230-252.
9. Chen, Kaiji and Alfonso Irarrazabal (2015), "The Role of Allocative Efficiency in a Decade of Recovery," *Review of Economic Dynamics*, Vol. 18, 523-550.
10. Chen, Kaiji and Zheng Song (2014), "Markovian Social Security in Unequal Societies," *Scandinavian Journal of Economics*, Vol. 116(4), 982-1011.
11. Chen, Kaiji and Zheng Song (2013), "Financial Frictions on Capital Allocation: A Transmission Mechanism of TFP Fluctuations," *Journal of Monetary Economics*, Vol. 60, 683-703.
12. Chen, Kaiji (2010), "A Life-Cycle Analysis of Social Security with Housing," *Review of Economic Dynamics*, Vol. 13(3), 597-615.
13. Chen, Kaiji, Ayse Imrohoroglu and Selo Imrohoroglu (2009), "A Quantitative Assessment of the Decline in the U.S. Current Account," *Journal of Monetary Economics*, Vol. 56(8), 1135-1147.
14. Chen, Kaiji, Ayse Imrohoroglu and Selo Imrohoroglu (2007), "The Japanese Saving Rate between 1960-2004: Productivity or Demographics," *Economic Theory*, Vol. 32, 87-104.
15. Chen, Kaiji, Ayse Imrohoroglu and Selo Imrohoroglu (2006) "The Japanese Saving Rate," *American Economic Review*, Vol. 96(5), 1850-1858.

Working Paper

1. "Monetary Stimulus amidst the Infrastructure Investment Spree: Evidence from China's Loan Level Data," (co-authors: Haoyu Gao, Patrick Higgins, Daniel Waggoner and Tao Zha).
2. "Aggregate and Distributional Impacts of LTV: Evidence from China's Micro Data," (co-authors: Qing Wang, Tong Xu, and Tao Zha).
3. "Impacts of Monetary Stimulus on Credit Allocation and Macroeconomy: Evidence from China," (co-authors: Patrick Higgins, Daniel Waggoner and Tao Zha).
 - **Best Paper Award by 2018 China International Conference on Macroeconomics.**
4. "Precautionary Corporate Liquidity," (co-authors: Zheng Song and Yikai Wang).

Work in Progress

1. “The Role of Housing in Intergenerational Wealth Sharing in a Rapidly Economy: The Case of China,” (co-author: Cheng Ding and Hanming Fang)
2. “Optimal Monetary Policy in China,” (co-authors: Tong Xu and Tao Zha).
3. “Interbank Liquidity, Monetary Transmission and Systemic Risks (co-author: Yiqing Xiao and Tao Zha)

Other Publication

1. “Unintended Consequences of Monetary and Regulatory Policies on Banks’ Risktaking Behaviour: a Closer Examination of China’s Shadow Banking,” VOX CEPR’s Policy Portal, March 24, 2016. (<http://www.voxeu.org/article/causes-and-consequences-china-s-shadow-banking>).
2. “Trends and Cycles in China’s Macroeconomy,” VOX CEPR’s Policy Portal, August 1, 2015 (<http://www.voxeu.org/article/trends-and-cycles-china-s-macroeconomy>).
3. “The 2009 Monetary Stimulus in China,” VoxChina, March 21, 2018. (<http://www.voxchina.org/show-3-74.html>)
4. “China’s Great Housing Boom,” VoxChina, October 11, 2018. (<http://www.voxchina.org/show-3-50.html>)
5. “How does the Interaction of China’s Monetary and Regulatory Policies Impact Shadow Banking and Total Banking Credit,” VoxChina, July 12, 2017 (<http://www.voxchina.org/show-3-21.html>)
6. “Three Factors Contributing to China’s Housing Bubbles,” (in Chinese), Financial Times, May 9, 2017. (<http://www.ftchinese.com/story/001072490?full=y&archive>)

Courses Taught

Emory University

Undergraduate Teaching

1. ECON 112 (Principles of Macroeconomics), Spring 2016 (on-going)
2. ECON 212 (Intermediate Macroeconomics), Spring 2011, Fall 2011, Fall 2012, Fall 2013, Spring 2015, Fall 2015, Spring 2016 (on-going)
3. ECON 410WR (Topics in Macroeconomics), Spring 2015
4. ECON 485 (Advanced Topics in Economics---Growth and Public Finance), Spring 2012, Fall 2013
5. ECON 411WR (Money and Banking), Spring 2011

Graduate Teaching

6. ECON 510 (Macroeconomic Theory), Fall 2010, Fall 2011, Fall 2012
7. ECON 720 (Topics in Macroeconomics and Finance), Spring 2013
8. ECON 711 (Money/Financial Economics), Fall 2019

Other Institutes

1. Recursive Macroeconomic Theory (first year Ph.D. course), Spring 2007-2009
1. Numerical Methods in Economics (second year Ph.D. course), Spring 2006
2. Intertemporal Macroeconomics (second year Master course), Fall 2005-2008

3. Introductory Macroeconomics, Spring 2010
4. Chinese Economic Reform (second year Master course), Spring 2006

Students Advisement

Ph.D. Students at Emory

Co-chair of Dissertation Committee

1. Yiqing Xiao (expected graduation 2022)
2. Carla Moreno (expected graduation 2022)
3. Jue Ren, Texas Christian University (Graduation 2017)

Member of Dissertation Committee

4. Aliksandr Zaretski (expected graduation 2022)
5. Anne Hannusch, Maeimheim University, Germany (Graduation 2018)
6. Tong Xu, Southwest University of Finance and Economics, China (Graduation 2018)
7. Xiangyu Gong (Graduation, 2018)
8. Edouard Wemy, Clark University (Graduation 2016)
9. Zhao Li (Graduation 2016)
10. Magarita Zebalina (Graduation 2016)
11. Ginindza Mzwandile (Graduated in 2012)

Undergraduate Honor Thesis at Emory

1. Christina Ye (Main advisor, graduate in 2020, Thesis awarded with Higher Honor in 2020)
2. Yijue Diao (Main advisor, graduate in 2016, Thesis awarded with Higher Honor in 2016)
3. Hanqiu Xia (Thesis Committee Member, Thesis awarded with Highest Honor in 2015)
4. Yuxue Zhang (Main advisor, graduate in 2014)
5. Suzie Noh (Main Advisor, Thesis awarded with Highest Honor in 2013)
6. Hewei Shen (Thesis Committee Member, Thesis awarded with Highest Honor in 2013)
7. Jacqueline Ho (Thesis Committee Member, student Thesis awarded with High Honor in 2013)
8. Yifan Wang (Thesis Committee Member, Thesis awarded with High Honor in 2013)

Service

Emory University

Economics Department

1. Member of Graduate Admission Committee, Economics Department (Since fall 2015)
2. Research Mentor for Junior Faculty (since Fall 2017)
3. Teaching Mentor for Junior Faculty (since Fall 2017)
4. Member of Ph.D. Program Marketing Committee, Economics Department (since fall 2015)
5. Research Seminar Coordinator, Economics Department (2012-2015)
6. Coordinator of Brown Bag Seminar in Macroeconomics/Econometrics, Economic Department (2012-2013, 2015, 2017-2018)
7. Member of Faculty Recruiting Committee, Economics Department (2012, 2014, 2016)
8. Member of Macroeconomics Core Exam Committee, Economics Department (2011-2013, 2016)

Emory College

9. Faculty Advisor of Emory College Honor Council (2019-2020 academic year)
10. Member of Educational Policy Committee, Emory College (2012-2013 academic year)

Economic Profession

Service duties of Visiting Scholar at Federal Reserve Bank of Atlanta (since September 2010)

Other Institutes

- Reviewer of NSF Grant (2020)
- External Examiner for PhD Thesis (2020)
- External reviewer for promotion to associate professorship (2018)
- Review panelist for the 2018 NSF Graduate Research Fellowship Program (GRFP)
- Member of Junior Faculty Recruiting Committee, University of Hong Kong (2009)
- Member of MEcon Admissions Committee, University of Hong Kong (2009)
- External Reviewer of General Research Fund of the Research Grants Council, Hong Kong (2009, 2010, 2015)

Referee for Professional Journals

American Economic Review, Econometrica, Review of Economic Studies, Economic Journal, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of International Economics, International Economic Review, Journal of European Economic Association, Review of Economic Dynamic, European Economic Review, Journal of Economic Growth, Journal of Development Economics, Economic Inquiry, Journal of Economic Dynamics and Control, Journal of Public Economics, Scandinavia Journal of Economics, The B.E. Journals in Macroeconomics, China Economic Review, Japan and the World Economy, Economics E-Journal, Macroeconomic Dynamics, Pacific Economic Review.

Conference Organizer and Moderator

- Program Committee Member of 2021 China Meeting of Econometric Society
- Program Committee Members of 2019 China International Conference on Macroeconomics (CICM)
- Program Committee Member of 2018 Latin American Meeting of the Econometric Society (LAMES)
- “1st Research Workshop on China’s Economy”, con-organized by International Monetary Funds and Federal Reserve Bank of Atlanta, April 2016
- Conference on “What Should We Really Expect on Macroeconomic Policy,” co-organized by Federal Reserve Bank of Atlanta and Emory University, November 2011.

Seminars and Conference Presentations

2020

- “Aggregate and Distributional Impacts of Housing Policy: China’s Experiment,” at NBER Summer Institute, World Congress of Econometric Society, Geneva International Finance and Macroeconomic Workshop

2019

- “Impacts of Monetary Stimulus on Credit Allocation and Macroeconomy: Evidence from China,” at Clemson University, 2019 AFR Summer Institute of Economics and Finance, 2nd HKUST-Jinan Joint Conference on Macroeconomics, Lingnan Macroeconomic Workshop (keynote speaker)
- “Aggregate and Distributional Impacts of Housing Policy: China’s Experiment,” at NBER Chinese Economy Meeting, New York Fed (invited), University of Connecticut (invited), Hong Kong Baptist University (invited), CUNY Burach (invited), Peking University (invited), Nanjing University (invited), Central University of Finance and Economics (invited), SWUFE International Macro-Finance Conference 2019, 6th International Conference on NSE, DUFE Workshop on Macroeconomics and Development, Fifth Bank of Canada-Tsinghua PBCSF-Toronto University Conference in Chinese Economy, Jinan University (invited).
- “Macroeconomic Effects of China’s Financial Policies,” at Summer Workshop on Fintech and Banking (keynote speaker)

2018

- “Macroeconomic Effects of China’s Financial Policies” at 11th Conference on China’s Economic Development and U.S.-China Economic Relations at George Washington University (invited), Advanced Summer Academic Seminars on “China’s Economy and Financial Markets” at Shenzhen Finance Institute, CUHK, Shenzhen, (invited).
- “The Nexus of Monetary Policy and Shadow Banking in China” at Macro Finance Modelling 2018 Winter Meeting (invited), University of Southern California (invited), University of Richmond (invited),
- “Impacts of Monetary Stimulus on Credit Allocation and Macroeconomy” Evidence from China,” at Jiangxi University of Finance and Economics (invited), SWUFE International Macroeconomic Workshop, 2018 China International Conference in Macroeconomics, 3rd IMF-ATLANTA FED Workshop on "China in the Global Economy",
- “Fundamental versus Speculative Credit Boom? Anatomy of China’s Mortgage Market”, at Fudan University (invited).

2017

- “Impacts of Monetary Stimulus on Credit Allocation and Macroeconomy: Evidence from China” at 3rd Symposium on New Structural Economics (invited), Shanghai Tech University (invited)
- “The Asymmetric Transmission of China’s Monetary Policy” at Annual Meeting of Society of Economic Dynamics in Edinburgh, Southwest University of Finance and Economics (invited)
- “The Nexus of Monetary Policy and Shadow Banking in China” at Tsinghua University (invited department seminar), Sichuan University (invited department seminar) and East Normal University of China (invited department seminar)

2016

- "The Great Housing Boom of China" at American Economic Association Annual Meeting in San Francisco
- "What do We Learn from China's Rising Shadow Banking: Exploring the Nexus of Monetary Tightening and Banks' Role in Entrusted Lending" at Shanghai University of Finance and Economics (invited department seminar), NBER Chinese Economy Meeting, May 2016 in Shenzhen, China, Annual Meeting of Society of Economic Dynamics, Toulouse, June 2016

2015

- "The Great Housing Boom of China" at Federal Reserve Bank of Kansas City (invited department seminar)
- "Lending Efficiency Shocks" at Society of Economic Dynamics Annual Meeting in Warsaw, Poland
- "Trends and Cycles in China's Macroeconomy" at Society of Economic Dynamics Annual Meeting in Warsaw, Poland, China Summer Institute of Economics in Beijing, China, Workshop on Chinese Economy under New Norms and Monetary Policy in Shanghai, China
- "The Great Housing Boom of China" at Fudan University, China (invited department seminar) and Shanghai Jiaotong University, China (invited department seminar)
- "Investment-Specific Technology Changes: The Source of Anticipated TFP Fluctuations" at North American Winter Meeting of Econometric Society in Boston

2014

- "The Great Housing Boom of China" at Federal Reserve Bank of St. Louis (invited department seminar), Georgia Institute of Technology (invited department seminar), NBER Chinese Economy Meeting in Boston, Federal Reserve Bank of Atlanta, Midwest Macro Meeting (Fall) in Miami, Housing- Urban-Labor-Macro (HULM) Conference in New York, North American Summer Meeting of Econometric Society in Minneapolis
- "Investment-Specific Technology Changes: The Source of Anticipated TFP Fluctuations" at Shanghai Jiaotong University (invited department seminar), China, Midwest Macro Meeting (Spring) in Columbia, Missouri
- "The Role of Allocative Efficiency in a Decade of Recovery" at the North American Winter Meeting of Econometric Society in Philadelphia, Annual Meeting of Southeast Economic Association in Atlanta

2013

- "The Role of Allocative Efficiency in a Decade of Recovery" at Annual Meetings of Society of Economic Dynamics in Seoul, Korea, North American Summer Meetings of Econometric Society at Los Angeles
- "Debt in the U.S. Economy" at North American Winter Meetings of Econometric Society in San Diego, Midwest Macro Meetings in Urbana-Champaign
- "The Great Housing Boom of China" at Tsinghua Macro Workshops in China, Shanghai Macro Workshops in China
- "Lending Efficiency Shocks" at Vanderbilt University (invited department seminar) and Fudan University, China (invited department seminar)

2012

- "Debt in the U.S. Economy" at Georgia Southern University (invited department seminar)

2011

- "Identifying Sources of the Cyclicalities of Capital Productivity Dispersions Through Financial Frictions" at NBER Summer Institute in Boston
- "Uncertainty, Capital Reallocation and TFP Dynamics" at Midwest Macro Workshop at Nashville, Shanghai Macro Workshop
- "Asset Market Liquidity and Crisis" at University of Southern California (invited department seminar), Federal Reserve Bank of St. Louis (invited department seminar), University of Singapore (invited department seminar), Nanyang University of Technology (invited department seminar)

Before joining Emory University

2010

- Federal Reserve Bank of Atlanta (invited), Hong Kong University of Science and Technology (Invited), International Monetary Funds (invited), University College London (Invited), Emory University (Invited), Shanghai Macroeconomic Workshop

2009

- Federal Reserve Bank of Cleveland (invited), University of Southern California (invited), Hong Kong University of Science and Technology (invited), University of Hong Kong (invited), Minnesota Macroeconomic Workshop, Annual Meetings of the Society for Economic Dynamics, North American Summer Meetings of the Econometric Society, 3rd Nordic Summer Symposium in Macroeconomics, Tsinghua Macroeconomic Workshop, Workshop on "Incentives, Efficiency, and Redistribution in Public Economics"

2008

- University of Iowa (Invited), University of Southern California (invited), University of Zurich (invited)

2007

- Annual Meetings of the Society for Economic Dynamics, Mid-West Macro Meetings, North American Summer Meetings of the Econometric Society, II REDg Workshop on Dynamic General Equilibrium Macroeconomics, SAET Conference on Current Trends in Economics, Stockholm School of Economics, Uppsala University (invited)

2006

- CEMFI (invited), MEA University of Mannheim, IIES Stockholm University. Annual Meetings of the Society for Economic Dynamics, Annual Congress of the European Economic Association, International Conference on Computing in Economics and Finance

2005

- Bank of Canada (invited), Federal Reserve Bank of Atlanta (invited), Federal Reserve Bank of Minneapolis (invited), University of British Columbia (invited), University of Oslo (invited), University of Pennsylvania (invited), State University of New York, Stony Brook (invited).

Discussions at Conferences

- Jianjun Miao, “China's Housing Bubble, Infrastructure Investment, and Economic Growth,” 2019 6th International Conference on NSE.
- Hanming Fang, “Growing Pains in the Chinese Social Security System,” 2018 NBER-SAIF workshop on Retirement Security: Public and Private Pension.
- Kevin Huang, “Real Estate Investment, Shadow Banking, and the Credit Channel of Monetary Policy: Evidence from Entrusted Loans in China,” 2018 China International Conference in Macroeconomics.
- Yu Zhang, “Liquidity Constraints, Transition Dynamics, and the Chinese Housing Return Premium”, 2017 Winter NBER China Economy Working Group Meeting.
- Yongheng Deng, “Evaluating the Risk of Chinese Housing Market: What We Know and What We Need to Know,” Annual Meetings of American Economic Association, 2016
- Ping Wang, “Educational Choice, Rural-urban Migration and Economic Development: The Role of Zhaosheng in China,” Annual Meetings of American Economic Association, 2016
- Ping Wang, “Rural-Urban Migration, Structural Transformation, and Housing Markets in China”, NBER Chinese Economic Meetings, 2015.
- Amir Yaron, “Good and Bad Uncertainty: Macroeconomic and Financial Market Implications”, Northwestern-SAIF Conference on Business Cycles and Macroeconomic Policies, 2014
- Steven Laufur, “Equity Extraction and Mortgage Default”, 2013 Housing- Urban-Labor-Macro (HULM) Conference, 2013.
- Zhenhui Xu, “Financial Development and Total Factor Productivity: Evidence from India's Manufacturing Sector”, Fifth Southeastern International/Economic Development Workshop, 2011
- Sai Ding, “Negative Investment in China: Restructuring and Financing Constraints versus Growth”, Annual Meeting of ASSA, 2011.
- Sebastian Köhne, “The First Order Approach to Moral Hazard Problems with Hidden Saving”, HIM Workshop on “Incentives, Efficiency, and Redistribution in Public Economics”, 2009
- O. Arce and J. David Lopez-Salido, “Housing Bubbles”, CEPR European Summer Symposium in International Macroeconomics, 2008
- A. Larsson and S. Parente, “Democracy as a Middle Ground: Development and Growth Implications of Alternative Political Regimes”, 2nd Nordic Summer Symposium in Macroeconomics, 2008
- E. Hoglin, “Optimal Unemployment and Disability Insurance”, 1st Nordic Summer Symposium in Macroeconomics, 2007

Other Professional Experience

- Visitor, Federal Reserve Bank of St. Louis: May 2015, February 2014, May 2012, January 2012, May 2011.
- March 2008, Visitor, Department of Economics, University of Iowa
- November 2006, Visitor, Institute of International Economics, Stockholm University

- January 2005, Visitor, Federal Reserve Bank of Minneapolis, Research Department

Memberships in Professional Organizations

Member of American Economic Association, Econometric Society

Other Awards and Fellowship

- Doctoral Research Prize, University of Southern California, 2006
- Doctoral Fellowship, University of Southern California, Fall 2003 – May 2005
- College Merit Award, University of Southern California, Fall 2001 – May 2002
- Guanghai Fellowship, Fudan University, China, Fall 1998 – July 1999