

JIAO Yang

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Education

PhD, Columbia University, United States of America, 2018

Master of Arts, Tsinghua University, China, 2012

Bachelor of Science, Tsinghua University, China, 2010

Academic Appointments

Assistant Professor of Economics, School of Economics, SMU, Jan 2024 - Present

Assistant Professor, International School of Finance, Fudan University, China, Aug 2019 - Dec 2023

Postdoctoral Research Associate, Department of Economics, Dartmouth College, United States of America, Aug 2018 - Jul 2019

Other Positions and Affiliations

Visiting Researcher, Bank of Finland, Finland, Aug 2024

Economist, Research Department, International Monetary Fund, United States of America, Jan 2023 - Aug 2023

Visiting Scholar, Federal Reserve Bank of St. Louis, United States of America, Jun 2019

Visiting Research Collaborator, INSEAD, Singapore, Dec 2018

Visiting Scholar, Federal Reserve Bank of St. Louis, United States of America, Nov 2018

Intern, Federal Reserve Bank of St. Louis, United States of America, Jul 2017 - Aug 2017

Intern, Chief Economist Office of Research Department, Asian Development Bank, Philippines, May 2015 - Aug 2015

RESEARCH

Research and Project Areas

International Economics, Macroeconomics

Publications

Journal Articles [Refereed]

The impacts of the U.S. trade war on Chinese exporters, by JIAO, Yang; LIU, Zhikuo; TIAN, Zhiwei; WANG, Xiaxin. (2024). **Review of Economics and Statistics**, 106 (6), 1576-1587. (Published)

Financial crises, bailouts and monetary policy in open economies, by JIAO, Yang. (2024). **Journal of International Economics**, 151 1-24. <https://doi.org/10.1016/j.jinteco.2024.103962> (Published)

Bubbly booms and welfare, by DONG, Feng; JIAO, Yang; SUN, Haoning. (2024). **Review of Economic Dynamics**, 53 71-122. <https://doi.org/10.1016/j.red.2024.02.001> (Published)

International Trade and the Currency Composition of Corporate Debt, by JIAO, Yang; KWON, Ohyun; LEE, Saiah. (2025). **Journal of Money, Credit and Banking**, accepted

Working Papers

Asset Bubbles and Monetary Policy in Open Economies, by DONG, Feng; JIAO, Yang; Wang, Siqing. (2025). **Reject and Resubmit at Journal of International Economics**

Legal Information Transparency and Capital Misallocation: Evidence from China, by JIAO, Yang; LIU, Zhengwen; TANG, Xiao. (2025). **Revise and Resubmit at American Economic Journal: Microeconomics**

Financial Sanctions and Russian Trade, by JIAO, Yang; WEI Shang-Jin (2025). To be presented in **JIE - GCAP - BGS Conference on Geoeconomics**

From Ports to Prices: The Inflationary Effects of Global Supply Chain Disruptions, by JIAO, Yang; LAN, Ting; LIU Yang; ZHOU Xinrui (2025). Short version of the paper invited to **AEA Papers and Proceedings**

Central Bank Swap Lines and Currency Choices in Trade: the Bank Risk Management Channel, by JIAO, Yang; KWON Ohyun; LEE Saiah; WEI Shang-Jin (2025).

“Polluted” Export Restrictions: The Unintended Consequences of China’s Rare Earth Quota Policies, by CHEN Tuo; JIAO, Yang; ZHAO Yonghan (2025)

Globalization Shocks and Governance Reforms, by JIAO Yang; WEI Shang-Jin (2024)

Natural Barriers and Policy Barriers, by JIAO Yang; WEI Shang-Jin (2024)

TEACHING

Courses Taught

Singapore Management University

Undergraduate Programmes :

International Economics

Postgraduate Research Programmes :

Advances in the Singapore and ASEAN Economies

Topics in International Macroeconomics

Other Institutions

Corporate Finance, Masters, Fudan University

International Finance and Open Economy Macroeconomics, Undergraduate, Dartmouth College

Macroeconomics - International Finance, Masters, Fudan University

OTHER ACADEMIC AND PROFESSIONAL ACTIVITIES

Presentation and Talks

Presentations

“Polluted” Export Restrictions: the Unintended Consequences of China’s Rare Earth Quota Policies, (18 Dec 2025). *2025 Jinan-SMU Conference on Urban and Regional Economics*, Guangzhou.

Central Bank Swap Lines and Currency Choices in Trade: The Bank Risk Management Channel, (15 Dec 2025). *NBER Chinese Economy Working Group Meeting*, Hong Kong.

“Polluted” Export Restrictions: The Unintended Consequences of China's Rare Earth Quota Policies, (17 Oct 2025). *2nd International Economics Joint Conference*, Shenzhen.

Financial Sanctions and Russian Trade, (23 Sep 2025). *10th Joint Bank of Canada-European Central Bank Conference*, Ottawa.

Financial Sanctions and Russian Trade, (28 Aug 2025). *Stanford SITE conference on China in the Global Economy*, California.

Financial Sanctions and Russian Trade, (24 Aug 2025). *China Economics Summer Institute 2025*, Beijing.

Financial Sanctions and Russian Trade, (03 Jul 2025). *The HKUST-Fudan-SMU Conference on International Economics*, Shanghai.

Financial Sanctions and Russian Trade, (30 Jun 2025). *CICF 2025*, Shenzhen.

Financial Sanctions and Russian Trade, (26 May 2025). *CUHK-Fudan JRCIF 2025 Conference*, Shanghai.

Legal Information Transparency and Capital Misallocation: Evidence from China, (24 May 2025). *The 2025 Dishui Lake International Conference in Finance*, Shanghai.

Financial Sanctions and Russian Trade, (12 May 2025). *3rd Annual Conference on China and the Global Economy (CCGE 2025)*, Hong Kong.

Financial Sanctions and Russian Trade, (04 May 2025). *Johns Hopkins University Geoeconomics Conference*, Washington D.C.

Central Bank Swap Lines, Bank Risk Management and Currency Choice in Trade, (30 Aug 2024). *SMU-INSEAD International Economics Workshop*,

Central Bank Swap Lines, Bank Risk Management and Currency Choice in Trade, (08 Jul 2024). *The China International Conference in Finance*,

Central Bank Swap Lines, Bank Risk Management and Currency Choice in Trade, (25 Jun 2024). *The sixth China International Conference in Macroeconomics*,

Central Bank Swap Lines, Bank Risk Management and Currency Choice in Trade, (21 Jun 2024). *Annual Conference of the CUHK-Fudan on International Finance*,

Dissecting the International Transmission of U.S. Monetary Policy, (03 May 2024). *NUS Macro Workshop* ,

Central Bank Swap Lines, Bank Risk Management and Currency Choice in Trade, (14 Apr 2024). *International Economics Joint Conference (by HKU and CUHK-Shenzhen)*,

Invited Seminars, Talks and Lectures

Central Bank Swap Lines and Currency Choices in Trade: The Bank Risk Management Channel, 21 Jan 2025. ARMO Seminar

Legal Information Transparency and Capital Misallocation: Evidence from China, 06 Dec 2024. Seminar at Fordham University

Central Bank Swap Lines, Bank Risk Management and Currency Choice in Trade, 03 Oct 2024. Seminar at the International Monetary Fund

Central Bank Swap Lines, Bank Risk Management and Currency Choice in Trade, 13 Aug 2024. Seminar at Bank of Finland, Finland

Central Bank Swap Lines, Bank Risk Management and Currency Choice in Trade, 24 Apr 2024. Seminar at Hong Kong Baptist University

Central Bank Swap Lines, Bank Risk Management and Currency Choice in Trade, 25 Mar 2024. Seminar at Lingnan University