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Contact Information

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Personal Information:

Date of birth: 1998/06/22 Sex: Female Citizenship: Chinese

Undergraduate Studies:

Bachelor, Finance, International Business School, Beijing Foreign Studies University, 2015-2019

Masters Level Work:

Master, Economics, School of Social Science, Nanyang Technological University, 2020-2021

Graduate Studies:

Singapore Management University, 2021 to present
Thesis Title: Essays on Money Search Models
Expected Completion Date: June 2026

Thesis Committee and References:

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Teaching and Research Fields:

Primary fields: Macroeconomics
Secondary fields: Monetary economics

Teaching Experience:

Teaching Assistant
2025-2026: Macroeconomics I (PhD), Advanced Topics in Monetary Economics (PhD)
2024-2025: Macroeconomics II (PhD)
2023: Principles of Economics II (Master), International trade (PhD)
2022: Microeconomics I (PhD)

Conference and Seminar Presentations:

10th Workshop of the Australasian Macroeconomics Society, Melbourne, Australia 2025
Mini-Workshop on Search and Monetary Economics, Beijing, China 2025
Conference on Money and Banking, Shenyang, China 2025
SMU Seminar Series, Singapore 2025
Inaugural Workshop on China's Development on Digital Finance, Guangzhou, China 2025
Asia-Pacific Search and Matching Workshop, Hong Kong 2025
12th ABFER Annual Conference, PhD Poster Session, Singapore 2025

Honors, Scholarships, and Fellowships:

2024-2026: Presidential Doctoral Fellowship, SMU, Singapore
2023-2026: Effective Communication Skills for Graduate Instructor, SMU, Singapore
2021-2025: Graduate Full Scholarship (Ph.D. Program), MOE, Singapore
2021: Half Tuition Scholarship, Nanyang Technological University, Singapore
2019: Outstanding Graduate Student of the Year, Beijing Foreign Studies University, China

Research Papers:

"How Should Central Bank Issue Digital Currency?" (Job Market Paper)
Abstract: This paper develops a micro-founded general equilibrium model of payments to study the optimal design of a retail central bank digital currency (CBDC) where both currency and bank deposits are used in exchange. In particular, I investigate the impact of a CBDC holding limit on equilibrium allocations, private bank intermediation, and welfare. If the holding limit is set within an intermediate range of values, then the CBDC coexists with physical currency and deposits at the intensive margin, crowds out deposits at a slower rate, and improves welfare. A calibration to the United States economy suggests this range lies between 37% and 82% of the optimal amount of the CBDC held without distortion.

"Distributional Welfare Costs of Inflation Revisited" (with Nicolas Jacquet)
Abstract: This paper develops a micro-founded general equilibrium model of payments to revisit distributional welfare costs of inflation. We consider different cost structures for accepting cash and deposit incurred by merchants. In equilibrium, there exists a cutoff of the amount of money held by buyers, only above which will card payment be accepted by merchants. We calibrate the model to the US economy using data from 2017 to 2021. The counterfactual analysis shows that for the bottom 20% of consumers ranked by their consumption expenditure, reducing inflation from 10% to 0% results in a welfare gain slightly above 1% for the bottom 10% of consumers and 0.8% for the remaining 10%; while the number is much smaller for the rest of the distribution, with an average of 0.008%.

"Endogenous Liquidity and Capital Customization" (with Nicolas Jacquet)
Abstract: This paper studies economies in which firms acquire raw capital in primary markets and customize it for production. After idiosyncratic matching quality shocks and depreciation shocks, firms retrade customized capital in secondary markets that incorporate bilateral trade with search, bargaining, and liquidity frictions.

Computer Skills:

MATLAB, Python, Stata, LaTeX

Languages:

Chinese (native), English (fluent)