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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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Yu ZHU
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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)

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Personal Information:

Date of birth: 24/07/1996
Sex: Male
Citizenship: Chinese

Undergraduate Studies:

B.Eng., Electrical Engineering and Automation, School of Electrical Engineering, Xi'an Jiaotong University, 2014-2018

Masters Level Work:

Diplôme d'Ingénieur (equivalent to MSc. Eng., Dual Degree), CentraleSupélec (Paris-Saclay University), 2016-2018

M.Econ., Applied Economics, Jinhe Center for Economic Research, Xi'an Jiaotong University, 2018-2021

Graduate Studies:

Singapore Management University, 2021 to present
Thesis Title: "Essays on International Trade and Spatial Economics"
Expected Completion Date: June, 2026

Thesis Committee and References:

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Teaching and Research Fields:
Primary fields: International Trade, Spatial Economics
Secondary fields: Applied Microeconomics

Teaching Experience:

Teaching Assistant, Singapore Management University

2024-2025	International Economics (Undergraduate), Prof. Yuan Mei
2024	International Economics (Undergraduate), Prof. Yang Jiao
2023	Economics of Globalization (Undergraduate), Prof. Yuan Mei
2023-2025	Macroeconomics II (Undergraduate), Prof. Jianhuan Xu
2022-2024	Microeconomics II (Ph.D.), Prof. Shurojit Chatterji

Teaching Assistant, Xi'an Jiaotong University

2020	Econometrics I (Master's), Prof. Weihong Zeng
2020	Panel Data Analysis (Master's), Prof. Goeun Lee
2020	Principles of Economics (Undergraduate), Prof. Yu-sen Kwoh

Research Experience:

2024	Research Assistant to Prof. Lin Ma, Singapore Management University
2023	Research Assistant to Prof. Christine Ho, Singapore Management University
2023-2025	Research Assistant to Prof. Pao-Li Chang, Singapore Management University
2022-2024	Research Assistant to Prof. Yuan Mei, Singapore Management University

Professional Activities:

Journal Referee: *Economic Modelling, Review of Economics of the Household, Review of World Economics*
Workshop Organization: SMU International Trade Study Group, 2024-2025
Summer School: CUHK Summer School of Asia in the Global Economy, 2024

Conference and Seminar Presentations:

2025	China Economic Annual Conference (Shanghai Jiaotong University)*, Shanghai University of Finance and Economics∗, Fudan University∗, Nankai University∗, Singapore Management University, HKUST-Fudan-SMU Conference on International Economics (Fudan University), Asia Pacific Trade Seminars (University of Tokyo)
2024	European Trade Study Group (Athens University of Economics and Business), Asian Meeting of Econometrics Society (Zhejiang University), Singapore Rising Scholars Conference (*Best Paper Award*, SMU)

* scheduled

Honors, Scholarships, and Fellowships:

2025-2026	Interdisciplinary Doctoral Fellowship, SMU
2024-2025	Presidential Doctoral Fellowship, SMU
2022	Best First-Year Student Award, SMU
2021-2025	Doctoral Full Scholarship, Singapore Ministry of Education
2021	Distinguished Master's Thesis Award, XJTU
2018-2021	Academic Scholarship, XJTU
2016-2018	Eiffel Scholarship, France Ministry for Europe and Foreign Affairs
2015	Ultra-High-Voltage Scholarship (Top 3 students), State Grid Corporation of China

Publications:

"Climate Change, Trade Cost, and Economic Growth: A Quantitative Estimation Based on International Shipping Data", with Huanhuan Wang and Ce Guo, *Journal of Management World* (in Chinese, 管理世界), 2025, 41(09), 94−118.

Research Papers:

"Carbon Border Adjustment Mechanism and Trade Policy: A Quantitative Analysis", with Haichao Fan, Yuan Mei, and Huanhuan Wang (Job Market Paper), 2025

Abstract: The European Union (EU) has introduced the Carbon Border Adjustment Mechanism (CBAM) to curb carbon leakage and incentivize global climate policy alignment. We develop a multi-country, multi-sector general equilibrium model featuring input–output linkages, carbon supply chains, and global emission externalities to evaluate the environmental and economic impacts of the EU's CBAM. Our results show that unilateral implementation modestly reduces global emissions due to carbon leakage through global energy markets. Global welfare improves marginally when environmental benefits are accounted for. When other countries respond optimally, strategic carbon policy adjustments under a non-cooperative Nash equilibrium enhance global emission reductions by mitigating both carbon leakage and free-riding. Under a cooperative equilibrium with Nash bargaining, multilateral negotiations yield substantial welfare and environmental gains, with the CBAM functioning as an effective enforcement device that raises the cost of disagreement and fosters deeper global climate cooperation.

"Tariffs as Bargaining Chips: A Quantitative Analysis of the U.S.-China Trade War", with Naiyuan Hu and Yuan Mei, 2025, **Revise and Resubmit at *American Economic Journal: Microeconomics***

Abstract: Non-cooperative tariffs change outside options and thus affect welfare outcomes in potential tariff negotiations. We focus on the U.S.-China trade war from 2018 through 2019 and examine whether such tariffs can serve as leverage to improve U.S. post-negotiation welfare. With a multi-country, multi-sector quantitative trade model, we simulate negotiations from two starting points: the 2017 baseline and the 2019 trade-war equilibrium. Our results show that, across reasonable estimates of U.S. bargaining power, imposing trade-war tariffs before the negotiations consistently enhances U.S. post-negotiation welfare.

"Investing in a Mobile Asset: Higher Education, Graduate Mobility, and Underinvestment", with Naiyuan Hu, Lin Ma, and Ben Zou, 2025

Abstract: Higher education produces a mobile asset—skilled graduates—who may leave the jurisdiction where they were trained, making education a "leaky" investment for local governments. We develop a dynamic spatial life-cycle general equilibrium model in which individuals endogenously choose education and migration, while local governments allocate budgets and set admission policies. Quantified to the context of China, the model shows that the observed college expansion path reflects substantial underinvestment relative to a central planner benchmark, leaving large efficiency and equality gains unrealized. Underinvestment persists in a decentralized, locally funded Nash equilibrium, as provinces strategically free ride on inflows of graduates educated elsewhere and hold back their own investment, leading to national inefficiency. Optimal place-based strategies depend on development stage: advanced regions benefit from front-loaded education investment, whereas lagging provinces optimally delay investment until productivity and retention conditions improve.

Computer Skills:

MATLAB, Stata, Julia, Python, LATEX

Languages:

English (Fluent), French (Intermediate), Mandarin Chinese (Native)