

Yu Zhu

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| Positions | Associate Professor, Renmin University of China, 2022.10– Research Advisor, Bank of Canada, 2022.01–2022.10 Principal Economist, Bank of Canada, 2018–2021 Senior Economist, Bank of Canada, 2015–2018 Lecturer, University of Leicester, 2014 –2015 |
| Other Affiliations | Adjunct Assistant Professor, Queen’s University, 2022.1–2022.4 |
| Education | Ph.D. Economics, University of Wisconsin-Madison, USA, 2014. M.S. Economics, University of Wisconsin-Madison, USA, 2010. M.A. Economics, Fudan University, China, 2008. B.A. Economics, Nanjing University, China, 2005. |
| Research Interests | Monetary economics, digital currency, theoretical and applied econometrics, empirical auctions. |
| Working Papers | “Endogenous Liquidity and Capital Reallocation” with Wei Cui and Randall Wright, revise and resubmit at <i>Journal of Political Economy</i> . “Bank Market Power and Central Bank Digital Currency: A Case of Imperfect Substitution” with Xun Gong and Han Han “A Modern Perspective on the Classical Approach to the Lender of Last Resort” with Fabrizio Mattesini and Ed Nosal. “Market Freezes” with Chao Gu, Guido Menzio and Randall Wright. “How Well Does Search Theory Explain Housing Prices” with Marie Rekkas and Randall Wright. “Best Before: Expiring Central Bank Digital Currency and Loss Recovery” with Charles Kahn and Maarten van Oordt, submitted. |

“Monetary Policy in A Digital Economy” with Scott Hendry.

“Identification of First-Price Auctions with Endogenous Entry and Possibly Biased Beliefs,” with Tong Li.

“Monetary Policy Pass-Through with Central Bank Digital Currency” with Janet Jiang.

“Safe Payments” with Jonathan Chiu, Mohammad Davoodalhosseini, and Janet Jiang.

Publications

“Bank Market Power and Central Bank Digital Currency: Theory and Quantitative Assessment” with Jonathan Chiu, Mohammad Davoodalhosseini, and Janet Jiang, forthcoming at *Journal of Political Economy*.

“Robust Inference in First-Price Auctions: Experimental Findings as Identifying Restrictions” with Serafin Grundl, *Journal of Econometrics*, In Press.

“Frictional Capital Reallocation with Ex-Post Heterogeneity”, with Randall Wright and Sylvia Xiao (2020), *Review of Economic Dynamics*, 37, S227-S253.

“Inference in Non-Parametric/Semi-Parametric Moment Equality Models with Shape Restrictions.” (2020) *Quantitative Economics*, 11(2), 609-636.

“Identification and Estimation of Risk Aversion in First-Price Auctions with Unobserved Heterogeneity” with Serafin Grundl (2019), *Journal of Econometrics*, 210(2), 363-378.

“A Note on Simple Strategic Bargaining for Models of Credit or Money,” (2019), *Journal of Money, Credit, and Banking*, Volume 51, Issue 2-3, 739-754.

“Frictional Capital Reallocation I: Ex-Ante Heterogeneity” with Randall Wright and Sylvia Xiao (2018), *Journal of Economic Dynamics and Control*.

“Empirical Relevance of Ambiguity in First-Price Auctions,” with Gaurab Aryal, Serafin Grundl and Dong-Hyuk Kim (2018), *Journal of Econometrics*.

“Median-Based Estimation of Dynamic Panel with Fixed-Effects,” with Geert Dhaene (2017), *Computer Statistics and Data Analysis*, 113, 398-423.

“Housing and Liquidity,” with Chao He and Randall Wright (2015), *Review of Economic Dynamics*, 18(3), 435-455, *Leading Article*.

Work in Progress

“Should Central Banks Provide Temporary Liquidity Through a Standing Repo

Facility?” with Fabrizio Mattesini and Ed Nosal.

“Predicting Demand for Central Bank Digital Currency: Distribution Network and Bank Competition,” with Jiaqi Li and Andrew Usher.

Policy Notes

“CBDC and Monetary Policy,” with Mohammad Davoodalhosseini and Francisco Rivadeneyra, Bank of Canada Staff Analytical Note 2020-4.

“CBDC and Monetary Sovereignty,” with Antonio Diez de los Rios, Bank of Canada Staff Analytical Note 2020-5.

Teaching Experience

Lecturer at the University of Leicester
— Applied Topics in Econometrics

Teaching Assistant at UW-Madison

- Undergraduate Statistics: Measurement in Economics (*Distinguished TA*)
- Graduate Monetary and Financial Theory.
- Market with Frictions; Online Course at Coursera.

Conference and Seminar Presentations

2022: SED. 2021: Canadian Macro Study Group, Central Bank Research Association Annual Meeting, Sammf Workshop on Housing, SaM Annual Conference, West Economic Association International Annual Conference, Bank of England Chief Economists’ Workshop, NES and Bank of Russia Workshop, Bank of Finland Payment X conference, Tokenomics, Wisconsin School of Business, Crypto Asset Lab Conference. 2020: HKBU Online Series on Digital Economy. 2019: UBC, U of Saskatchewan, SHUFE, WAMS-LAEF, Midwest Macro. 2018: Vanderbilt University, SED, IAAE, Money in Digital Age Conference at Bank of Finland, SHUFE, AMES, ESEM, Canadian Macro Study Group, Canadian Economics Study Group, Australasian Macro Workshop, Queens University, Midwest Macro. 2017: Singapore National University, University of Toronto, Asian Meeting of Econometric Society, SED, Peking University, International Association of Applied Econometrics Annual meeting, Australasian Macro Workshop, European Meeting of Econometric Society, Shanghai University of Finance and Economics, Midwest Econometrics Meeting, Midwest Macro Meeting. 2016: Tsinghua University, Midwest Macro, Royal Economic Society Annual Meeting. 2015: Econometric Society World Congress, Australasian Macro Workshop. 2014: University of North Carolina–Chapel Hill, University of South California, University of Leicester, Bates White Consulting. 2013: North American Summer Meeting of the Econometric Society. 2012 Midwest Macro, UW-Madison Macro Workshop, North American Summer Meeting of Econometric Society. 2011: Workshop on Money and Banking, Housing-Urban-Labor-Macro Conference.

Referee for Journals

International Economic Review, Journal of Econometrics, Journal of Business and Economic Statistics, Journal of Economic Behavior and Organization, Journal of

Money, Credit and Banking, Journal of Economic Theory, Journal of Monetary Economics, European Economic Review, Review of Economics and Statistics, Journal of Banking and Finance, International Journal of Industrial Organization, Journal of Housing Economics, Real Estate Economics, Review of Economic Dynamics, Macroeconomic Dynamics.

**Conference
Organization**

2017 Summer Workshop on Money, Banking, Payment and Finance, 2019 Summer Workshop on Money, Banking, Payment and Finance, Mad(ison) Money Meeting co-organized with Bank of Canada, SaMMF Monetary Economics Conference, IOWW Online Workshop on Collusion.

Language

English (fluent), Mandarin (native)

**Computer
Skills**

Microsoft Office, Latex, Matlab, Fortran, Stata