

Changhua YU

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China Center for Economic Research
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Position

- PKU Boya Youth Scholar and Chang Jiang Youth Scholar 2023-current
- Tenured Associate Professor, China Center for Economic Research, National School of Development, Peking University, 2022-current
- Assistant Professor, China Center for Economic Research, National School of Development, Peking University, 2015-2021
- Assistant Professor, School of Finance, University of International Business and Economics, 2012-2015

Research Interests

- International Finance and Macroeconomics
- Monetary Economics
- Financial Macroeconomics

Courses Taught

- Macroeconomics, Monetary Economics, International Finance and Macroeconomics

Education

- Ph.D. in Economics, University of British Columbia, Vancouver, 2012. *Thesis title: "Essays in international portfolio choice and monetary policy"*. Thesis committee: Michael B. Devereux (supervisor), Henry Siu and Viktoria Hnatkovska
- M.A. in Economics, Guanghua School of Management, Peking University, Beijing, 2006
- B.A. in Sociology, Renmin University of China, Beijing, 2003

Other Professional Activities

- Visiting Research Fellow, Hong Kong Institute of Monetary Research, June-July 2015, August 2018, August 2024
- Visiting Assistant Professor, Johns Hopkins University, January-February, 2019
- Visiting Research Fellow, Bank for International Settlements, July 2024

Publications (Articles)

1. Monetary policy shocks and the signaling channel of monetary policy in China, with Zhenzhu Chen and Li Li. *China Economic Quarterly International* 3 (2023) 46–59
2. “Production Networks and International Fiscal Spillovers”, Michael B. Devereux, Karine Gente & Changhua Yu, *The Economic Journal*, Volume 133, Issue 653, July 2023, Pages 1871–1900 (featured article)
3. “Sudden Stops and Optimal Foreign Exchange Intervention”, with Scott Davis and Michael B. Devereux. *Journal of International Economics*, Volume 141, March 2023, 103728
4. “The impact of the digital economy on China’s economic growth and productivity performance”, with Harry X. Wu, *China Economic Journal* (2022) 15.2: 153-170.
5. “International Capital Flows, Portfolio Composition, and the Stability of External Imbalances”, with Michael B. Devereux and Makoto Saito, *Journal of International Economics* (2020) Volume 127, Article number 103386.
6. “International Financial Integration and Crisis Contagion”, with Michael B. Devereux, *Review of Economic Studies* (2020) 87, 1174–1212.
7. “Models of International Fiscal Spillovers”, with Michael B. Devereux, *Economics Letters*, Volume 175, Pages 76-79, 2019
8. “Capital Controls and Monetary Policy in Sudden-Stop Economies”, with Michael B. Devereux and Eric R. Young. (Previously circulated title “A New Policy Dilemma: Capital controls and monetary policy in sudden-stop economies”.) *Journal of Monetary Economics*, Volume 103, May 2019, Pages 52-74
9. “Evaluating the Role of Capital Controls and Monetary Policy in Emerging Market Crises”, with Michael B. Devereux, *Journal of International Money and Finance* 95 (2019) 189–211
10. "Exchange Rate Adjustment in Financial Crises", with Michael B. Devereux, *IMF Economic Review*, Palgrave Macmillan; International Monetary Fund, 2017, vol. 65(3), pages 528-562.
11. “Evaluating International Financial Integration in a Center-Periphery Economy”, *Journal of International Economics*, Volume 95, Issue 1, January 2015, Pages 129-144.

Publications in Chinese

12. “Transmission of Monetary Policy Shocks and Signaling Channels in China: Based on high frequency data in financial markets”, with Zhenzhuo Chen, Li Li, *China Economic Quarterly*, 2023,23(1): 58-75.
13. “The Support of Monetary Policy and Macroprudential on Macroeconomic Stability”, with Yiping Huang, Yujeong Cho, Kunyu Tao. *Journal of Financial Research*, 2019, 474(12): 70-91. (Best paper award selected by the Editorial Office in 2019)

Book Chapters

14. “Monetary Policy Responses to External Spillovers in Emerging Market Economies”, with Michael B. Devereux, pp. 183-222, in book “*Monetary policy and global spillovers: Mechanisms, effects and policy measures*”, edited by Enrique G. Mendoza, Ernesto Pasten and Diego Saravia, Central bank of Chile, Santiago, Chile, 2018.

Working Papers

1. “Exchange Rate Regime and Optimal Policy: The Case of China” , with Yujeong Cho, Yiping Huang, Revise and resubmit at *Journal of International Money and Finance*
2. “BigTech Credit and Monetary Policy Transmission” , with Yiping Huang, Xiang Li, Han Qiu, 2022, CCER working paper. Reject and Resubmit, *Management Science*, BIS Working Papers, March 2023
3. “Optimal Monetary Policy in Production Networks with Distortions” , with Zhihao Xu, Revise and resubmit at *Journal of Economic Theory*
4. “Natural Level of Debt Flows”, with Yue Liao
5. “Age will tell: Bank Lending Decisions for Small Businesses”, with Fangxiu Song, Kuibi Song and Jieru Wang
6. “Banking in Production Networks: Evidence and Theory from Supply Chain Finance”, with Wukuang Cun, Dongmei Guo, Junjie Xia

Work in Progress

1. “Monetary Policy and Endogenous Crisis Contagion across Borders”, with Frédéric Boissay and Guangyu Nie
2. “Optimal Monetary Policy in Open Economies with Production Networks” with Michael Devereux
3. “Large Devaluations, Production Networks and Sudden Stops” with Michal Szkup

Referring Journals

Journal of Monetary Economics, Journal of International Economics, Economic Journal, Review of Economic Dynamics, Europe Economic Review, Journal of Money, Credit and Banking, Journal of Economic Dynamics & Control, Macroeconomic Dynamics, Review of International Economics, Journal of International Money and Finance, Economica

Research Grants

- Peking University, Start-up Research Grant, 2016-2019
- National Natural Science Foundation of China, “ Monetary Policy and Macro-Prudential Policy in a Production Network: Transmission Mechanism and Cooperation across Borders”, 2021-2025
- National Natural Science Foundation of China, “ International Capital Flows and Macro-Prudential Policy”, 72173007, 2014-2016
- The Scientific Research Starting Foundation for Returned Overseas Chinese Scholars, Ministry of Education , China, 2014-2015

Awards for Services

- Outstanding Class Advisor, Peking University, 2020

Conferences and Seminars

- 2024: CICM, CICF, IFM 8th(HKUST), HKIMR, BIS, UBC, Macro Workshop at Shanghai Jiaotong University
- 2023: 15th Annual Asian Research Network Workshop (Singapore), Cheung Kong Graduate School of Business, SHUFE, CUFU, PKU HSBC, Peking University HSBC Business School
- 2021: SHUFE, 6th International Finance and Macroeconomics, Society of Economic Dynamics
- 2020: AEA (San Diego), 1st East Asia International Finance and Sovereign debt meeting, Fudan University, University of Science and Technology of China, Macro workshop at CUHK
- 2019: John Hopkins University, HKUST-HKIMR-KEIO meeting (Hong Kong), CEBRA, SHUFE, CICE
- 2018: Renmin University, 1st China international conference on macroeconomics (Tsinghua University), Hong Kong Institute of Monetary Research
- 2017: AEA annual meeting (Chicago), Hong Kong University, International Macroeconomics and Finance Conference (Korea University), AMSE and MaGHIC Macroeconomic Workshop

(Aix, France), International Finance and Monetary Policy Conference (Tsinghua University), Asian Meeting of Econometric Society (CUHK), Wuhan University, Renmin University

- 2016: Seoul National University (Seoul), PBoC School of Finance at Tsinghua University (Beijing), North American Meeting of Econometric Society (Penn, Philadelphia), Asian Economic Meeting (Beijing), LAEF at UC Santa Barbara, NBER-IFM program spring meeting (Boston), HKUST-HKIMR-KEIO meeting (Hong Kong)
- 2015: UBC, Wilfrid Laurier University, National University of Singapore, Hong Kong Institute of Monetary Research, NBER-EASE (San Francisco), AEA annual meeting (Boston)
- 2014: NSD at Peking University, China Finance Association Annual Meeting, Hanqing Advanced Institute at Renmin University of China, Chinese University of Hong Kong, School of Finance at SHUFE
- 2013: School of Economics at SHUFE, Society for Computational Economics Annual Meeting (Vancouver), Midwest Macro Spring meeting (UIUC)
- 2012: Bank of Canada, CEA annual meeting (Calgary), NSD at Peking University, SEM at Tsinghua University, SIBA at SHUFE