

**GONG FANGFANG**  
**School of Economics, Singapore Management University**  
<https://fangfanggong.github.io/>  
[ffgong.2021@phdecons.smu.edu.sg](mailto:ffgong.2021@phdecons.smu.edu.sg)

**Contact Information**

School of Economics  
Singapore Management University  
90 Stamford Road  
Singapore 178903, Republic of Singapore  
Handphone/Cell: +65 89425250

**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: How Should Central Bank Issue Digital Currency?  
Expected Completion Date: June 2026

**Thesis Committee and References:**

**Nicolas L. JACQUET**  
School of Economics  
Singapore Management University  
90 Stamford Road  
Singapore 178903  
Phone: +65 68280293  
Email: [njacquet@smu.edu.sg](mailto:njacquet@smu.edu.sg)

**Ismail BAYDUR**  
School of Economics  
Singapore Management University  
90 Stamford Road  
Singapore 178903  
Phone: +65 68280095  
Email: [ismailb@smu.edu.sg](mailto:ismailb@smu.edu.sg)

**Yang JIAO**  
School of Economics  
Singapore Management University  
90 Stamford Road  
Singapore 178903  
Phone: +65 68289643  
Email: [yangjiao@smu.edu.sg](mailto:yangjiao@smu.edu.sg)

**Yu ZHU**  
School of Economics  
Renmin University of China  
No. 59 Zhongguancun Street  
Beijing, 100872, P.R. China  
Email: [zhuyuzlf57@gmail.com](mailto:zhuyuzlf57@gmail.com)

**Teaching and Research Fields:**

Primary fields: Macroeconomics  
Secondary fields: Monetary economics

**Teaching Experience:**

2022: Microeconomics I (PhD)  
2023: Principles of Economics II (Master), International trade (PhD)  
2024-2025: Macroeconomics II (PhD)

2025-2026: Macroeconomics I (PhD), Advanced Topics in Monetary Economics (PhD)

**Conference and Seminar Presentations:**

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  
Singapore Rising Scholar Conference, Singapore 2025  
SMU Brownbag Workshop, Singapore 2025

**Honors, Scholarships, and Fellowships:**

2024-2026: Presidential Doctoral Fellowship, SMU, Singapore  
2023-present: 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  
2018: Outstanding Student Leaders, Beijing Foreign Studies University, China  
2018: State Encouragement Scholarship, MOE, 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 in a Monetary-Search Model with Heterogeneous Agents”

**Abstract:** This paper develops a micro-founded general equilibrium model of payments to study distributional welfare costs of inflation. I 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. A direct consequence of the existence of the cutoff is the differential inflation costs for consumers in cash and deposit meetings. I 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)