

# Kaiji Chen

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## Education

- Ph.D., Economics, University of Southern California, May 2005  
Dissertation: Essays on Social Security
- M.A., Economics, Fudan University, China, July 2000
- B.A., Economics, Shanghai Institute of Foreign Trade, China, July 1997

## Current Positions:

- Associate Professor (with tenure) at Department of Economics, Emory University, since September 2016
- Visiting Scholar, Federal Reserve Bank of Atlanta, since September 2010.

## Past Positions:

- Assistant Professor at Department of Economics, Emory University, September 2010-August, 2016
- Assistant Professor at School of Economics and Finance, University of Hong Kong, Hong Kong, August 2009-July 2010
- Postdoc Fellow at Department of Economics, University of Oslo, Norway, August 2005-August 2009

## Grants and Awards

- Principal Investigator, “Quantifying the Interactions Between the Financial Sector and the Macroeconomy in China: A Structural Approach”, National Science Foundation (NSF) Award # 15584846

## Current Research Interests

- China's Macroeconomy; Financial Aspects of Macroeconomics; Fiscal Policies.

## Peer Reviewed Published Papers (in reverse chronological order)

1. Chen, Kaiji and Yi Wen (2017), "The Great Housing Boom of China," *American Economic Journal: Macroeconomics*, 9 (2), 73-114.
2. Chang, Chun, Kaiji Chen, Daniel Waggoner and Tao Zha (2016), "Trends and Cycles in China's Macroeconomy," *NBER Macroeconomics Annual*, Vol. 30 (lead article), 1-84.
3. Chen, Kaiji and Ayse Imrohoroglu (2016), "Debt in the U.S. Economy," forthcoming, *Economic Theory*.
4. Chen, Kaiji and Edouard Wemy (2015), "Investment-Specific Technology Changes: The Source of Long-run TFP Fluctuations," *European Economic Review*, Vol. 80, 230-252.
5. Chen, Kaiji and Alfonso Irarrazabal (2015), "The Role of Allocative Efficiency in a Decade of Recovery," *Review of Economic Dynamics*, Vol. 18, 523-550.
6. Chen, Kaiji and Zheng Song (2014), "Markovian Social Security in Unequal Societies," *Scandinavian Journal of Economics*, Vol. 116(4), 982-1011.
7. Chen, Kaiji and Zheng Song (2013), "Financial Frictions on Capital Allocation: A Transmission Mechanism of TFP Fluctuations," *Journal of Monetary Economics*, Vol. 60, 683-703.
8. Chen, Kaiji (2010), "A Life-Cycle Analysis of Social Security with Housing," *Review of Economic Dynamics*, Vol. 13(3), 597-615.
9. Chen, Kaiji, Ayse Imrohoroglu and Selo Imrohoroglu (2009), "A Quantitative Assessment of the Decline in the U.S. Current Account," *Journal of Monetary Economics*, Vol. 56(8), 1135-1147.
10. Chen, Kaiji, Ayse Imrohoroglu and Selo Imrohoroglu (2007), "The Japanese Saving Rate between 1960-2004: Productivity or Demographics," *Economic Theory*, Vol. 32, 87-104.
11. Chen, Kaiji, Ayse Imrohoroglu and Selo Imrohoroglu (2006) "The Japanese Saving Rate," *American Economic Review*, Vol. 96(5), 1850-1858.

## Paper Submitted to Academic Journals for Possible Publication

1. Chen, Kaiji, Jue Ren and Tao Zha, "What do We Learn from China's Rising Shadow Banking: Exploring the Nexus of Monetary Tightening and Banks' Role in Entrusted Lending."
2. Chen, Kaiji and Tao Zha, "Assessing the Macroeconomic Impact of Bank Intermediation Shocks: A Structural Approach."

## Working Paper

1. “China’s Pro-growth Monetary Policy and its Asymmetric Transmission,” (co-authors: Patrick Higgins, Daniel Waggoner and Tao Zha), May 2016.
2. Chen, Kaiji, Zheng Song and Yikai Wang “Precautionary Corporate Liquidity,” working paper, 2010, Emory University.

## Work in Progress

1. “A DSGE Model for the China’s Macroeconomy,” (co-authors: Daniel Waggoner and Tao Zha), 30% completed, expected completion date: August 2016.
2. “The Effect of Monetary Stimulus on Credit Misallocation in China,” (co-authors: Yi Lu and Xiqian Cai), 30% completed, expected completion date: June 2017.
3. “Financial Frictions and Investment Dispersion over Business Cycles,” (co-author: Tong Xu), 50% completed, expected completion date, June 2017.
4. “Business Cycles and the Behavior of Constrained and Unconstrained Firms” (co-authors: Patrick Higgins and Tao Zha).

*This is a large-scale multi-year project expected to be completed by January 2019. This project uses the confidential micro data of Quarterly Financial Reports by the U.S. Census Bureau’s Center for Economic Studies (CES) and Internal Revenue Service (IRS)---The grand proposal has been 100% completely and approved by CES and IRS. This project includes the following three sub-projects (30% completed):*

- 4.1 “The Effects of Banks’ Tightening Lending Standard on Small and Large Firms”;
- 4.2 “Uncertainty Shocks and the Asymmetric Response of Small and Large Firms”;
- 4.3 “The Dynamics of Small and Large Firms over the Business Cycles”.

## Courses Taught

### *Emory University*

#### Undergraduate Teaching

1. ECON 112 (Principles of Macroeconomics), Spring 2016 (on-going)
2. ECON 212 (Intermediate Macroeconomics), Spring 2011, Fall 2011, Fall 2012, Fall 2013, Spring 2015, Fall 2015, Spring 2016 (on-going)
3. ECON 410WR (Topics in Macroeconomics), Spring 2015
4. ECON 485 (Advanced Topics in Economics---Growth and Public Finance), Spring 2012, Fall 2013
5. ECON 411WR (Money and Banking), Spring 2011

#### Graduate Teaching

6. ECON 510 (Macroeconomic Theory), Fall 2010, Fall 2011, Fall 2012
7. ECON 720 (Topics in Macroeconomics and Finance), Spring 2013

#### *Other Institutes*

1. Recursive Macroeconomic Theory (first year Ph.D. course), Spring 2007-2009
3. Numerical Methods in Economics (second year Ph.D. course), Spring 2006
4. Intertemporal Macroeconomics (second year Master course), Fall 2005-2008
5. Introductory Macroeconomics, Spring 2010
6. Chinese Economic Reform (second year Master course), Spring 2006

### **Students Advisement**

#### *Ph.D. Students at Emory*

##### Co-chair of Dissertation Committee

1. Jue Ren (Expected Graduation, 2017)

##### Member of Dissertation Committee

2. Anne Hannusch (Expected Graduation 2017)
3. Tong Xu (Expected Graduation 2017)
4. Zhao Li (Expected Graduation 2016)
5. Magarita Zebalina (Expected Graduation 2016)
6. Edouard Wemy (Graduated in 2015)
7. Ginindza Mzwandile (Graduated in 2012)

##### Graduate Advisor

8. Xiangyu Gong (Expected Graduation, 2017)

#### *Undergraduate Honor Thesis at Emory*

1. Yijue Diao (Main advisor, expected to graduate in 2016)
2. Hanqiu Xia (Thesis Committee Member, Thesis awarded with Highest Honor in 2015)
3. Yuxue Zhang (Main advisor, expected to graduate in 2014)
4. Suzie Noh (Main Advisor, Thesis awarded with Highest Honor in 2013)
5. Hwei Shen (Thesis Committee Member, Thesis awarded with Highest Honor in 2013)
6. Jacqueline Ho (Thesis Committee Member, student Thesis awarded with High Honor in 2013)
7. Yifan Wang (Thesis Committee Member, Thesis awarded with High Honor in 2013)

### **Service**

#### *Emory University*

##### Economics Department

1. Member of Graduate Admission Committee, Economics Department (Since fall 2015)
2. Member of Ph.D. Program Marketing Committee, Economics Department (since fall 2015)
3. Research Seminar Coordinator, Economics Department (2012-2015)

4. Coordinator of Brown Bag Seminar in Macroeconomics/Econometrics, Economic Department (2012-2013, 2015)
5. Member of Faculty Recruiting Committee, Economics Department (2012, 2014, 2016)
6. Member of Macroeconomics Core Exam Committee, Economics Department (2011-2013, 2016)

#### Emory College

7. Member of Educational Policy Committee, Emory College (2012-2013 academic year)

#### *Economic Profession*

Service duties of Visiting Scholar at Federal Reserve Bank of Atlanta (since September 2010)

#### *Other Institutes*

Member of Junior Faculty Recruiting Committee, University of Hong Kong (2009)  
 Member of MEcon Admissions Committee, University of Hong Kong (2009)  
 External Reviewer of General Research Fund of the Research Grants Council, Hong Kong (2009, 2010, 2015)

#### *Referee for Professional Journals*

American Economic Review, Review of Economic Studies, Economic Journal, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of International Economics, International Economic Review, Journal of European Economic Association, Review of Economic Dynamic, European Economic Review, Journal of Economic Growth, Journal of Development Economics, Economic Inquiry, Journal of Economic Dynamics and Control, Journal of Public Economics, Scandinavia Journal of Economics, The B.E. Journals in Macroeconomics, China Economic Review, Japan and the World Economy, Economics E-Journal, Macroeconomic Dynamics, Pacific Economic Review.

#### *Conference Moderator*

- “1<sup>st</sup> Research Workshop on China’s Economy”, con-organized by International Monetary Funds and Federal Reserve Bank of Atlanta, April 2016
- Conference on “What Should We Really Expect on Macroeconomic Policy,” co-organized by Federal Reserve Bank of Atlanta and Emory University, November 2011.

#### **Seminars and Conference Presentations**

2016

- "The Great Housing Boom of China" at American Economic Association Annual Meeting in San Francisco
- "What do We Learn from China’s Rising Shadow Banking: Exploring the Nexus of Monetary Tightening and Banks’ Role in Entrusted Lending" at Shanghai University of Finance and

Economics (invited department seminar), NBER Chinese Economy Meeting, May 2016 in Shenzhen, China, Annual Meeting of Society of Economic Dynamics, Toulouse, June 2016

2015

- "The Great Housing Boom of China" at Federal Reserve Bank of Kansas City (invited department seminar)
- "Lending Efficiency Shocks" at Society of Economic Dynamics Annual Meeting in Warsaw, Poland
- "Trends and Cycles in China's Macroeconomy" at Society of Economic Dynamics Annual Meeting in Warsaw, Poland, China Summer Institute of Economics in Beijing, China, Workshop on Chinese Economy under New Norms and Monetary Policy in Shanghai, China
- "The Great Housing Boom of China" at Fudan University, China (invited department seminar) and Shanghai Jiaotong University, China (invited department seminar)
- "Investment-Specific Technology Changes: The Source of Anticipated TFP Fluctuations" at North American Winter Meeting of Econometric Society in Boston

2014

- "The Great Housing Boom of China" at Federal Reserve Bank of St. Louis (invited department seminar), Georgia Institute of Technology (invited department seminar), NBER Chinese Economy Meeting in Boston, Federal Reserve Bank of Atlanta, Midwest Macro Meeting (Fall) in Miami, Housing- Urban-Labor-Macro (HULM) Conference in New York, North American Summer Meeting of Econometric Society in Minneapolis
- "Investment-Specific Technology Changes: The Source of Anticipated TFP Fluctuations" at Shanghai Jiaotong University (invited department seminar), China, Midwest Macro Meeting (Spring) in Columbia, Missouri
- "The Role of Allocative Efficiency in a Decade of Recovery" at the North American Winter Meeting of Econometric Society in Philadelphia, Annual Meeting of Southeast Economic Association in Atlanta

2013

- "The Role of Allocative Efficiency in a Decade of Recovery" at Annual Meetings of Society of Economic Dynamics in Seoul, Korea, North American Summer Meetings of Econometric Society at Los Angeles
- "Debt in the U.S. Economy" at North American Winter Meetings of Econometric Society in San Diego, Midwest Macro Meetings in Urbana-Champaign
- "The Great Housing Boom of China" at Tsinghua Macro Workshops in China, Shanghai Macro Workshops in China
- "Lending Efficiency Shocks" at Vanderbilt University (invited department seminar) and Fudan University, China (invited department seminar)

2012

- "Debt in the U.S. Economy" at Georgia Southern University (invited department seminar)

2011

- "Identifying Sources of the Cyclicalities of Capital Productivity Dispersions Through Financial Frictions" at NBER Summer Institute in Boston
- "Uncertainty, Capital Reallocation and TFP Dynamics" at Midwest Macro Workshop at Nashville, Shanghai Macro Workshop
- "Asset Market Liquidity and Crisis" at University of Southern California (invited department seminar), Federal Reserve Bank of St. Louis (invited department seminar), University of Singapore (invited department seminar), Nanyang University of Technology (invited department seminar)

*Before joining Emory University*

2010

- Federal Reserve Bank of Atlanta (invited), Hong Kong University of Science and Technology (Invited), International Monetary Funds (invited), University College London (Invited), Emory University (Invited), Shanghai Macroeconomic Workshop

2009

- Federal Reserve Bank of Cleveland (invited), University of Southern California (invited), Hong Kong University of Science and Technology (invited), University of Hong Kong (invited), Minnesota Macroeconomic Workshop, Annual Meetings of the Society for Economic Dynamics, North American Summer Meetings of the Econometric Society, 3rd Nordic Summer Symposium in Macroeconomics, Tsinghua Macroeconomic Workshop, Workshop on "Incentives, Efficiency, and Redistribution in Public Economics"

2008

- University of Iowa (Invited), University of Southern California (invited), University of Zurich (invited)

2007

- Annual Meetings of the Society for Economic Dynamics, Mid-West Macro Meetings, North American Summer Meetings of the Econometric Society, II REDg Workshop on Dynamic General Equilibrium Macroeconomics, SAET Conference on Current Trends in Economics, Stockholm School of Economics, Uppsala University (invited)

2006

- CEMFI (invited), MEA University of Mannheim, IIES Stockholm University. Annual Meetings of the Society for Economic Dynamics, Annual Congress of the European Economic Association, International Conference on Computing in Economics and Finance

2005

- Bank of Canada (invited), Federal Reserve Bank of Atlanta (invited), Federal Reserve Bank of Minneapolis (invited), University of British Columbia (invited), University of Oslo (invited), University of Pennsylvania (invited), State University of New York, Stony Brook (invited).

## **Discussions at Conferences**

- Yongheng Deng, “Evaluating the Risk of Chinese Housing Market: What We Know and What We Need to Know,” Annual Meetings of American Economic Association, 2016
- Ping Wang, “Educational Choice, Rural-urban Migration and Economic Development: The Role of Zhaosheng in China,” Annual Meetings of American Economic Association, 2016
- Ping Wang, “Rural-Urban Migration, Structural Transformation, and Housing Markets in China”, NBER Chinese Economic Meetings, 2015.
- Amir Yaron, “Good and Bad Uncertainty: Macroeconomic and Financial Market Implications”, Northwestern-SAIF Conference on Business Cycles and Macroeconomic Policies, 2014
- Steven Laufur, “Equity Extraction and Mortgage Default”, 2013 Housing- Urban-Labor-Macro (HULM) Conference, 2013.
- Zhenhui Xu, “Financial Development and Total Factor Productivity: Evidence from India's Manufacturing Sector”, Fifth Southeastern International/Economic Development Workshop, 2011
- Sai Ding, “Negative Investment in China: Restructuring and Financing Constraints versus Growth”, Annual Meeting of ASSA, 2011.
- Sebastian Köhne, “The First Order Approach to Moral Hazard Problems with Hidden Saving”, HIM Workshop on “Incentives, Efficiency, and Redistribution in Public Economics”, 2009
- O. Arce and J. David Lopez-Salido, “Housing Bubbles”, CEPR European Summer Symposium in International Macroeconomics, 2008
- A. Larsson and S. Parente, “Democracy as a Middle Ground: Development and Growth Implications of Alternative Political Regimes”, 2<sup>nd</sup> Nordic Summer Symposium in Macroeconomics, 2008
- E. Hoglin, “Optimal Unemployment and Disability Insurance”, 1<sup>st</sup> Nordic Summer Symposium in Macroeconomics, 2007

## **Other Professional Experience**

- Visitor, Federal Reserve Bank of St. Louis: May 2015, February 2014, May 2012, January 2012, May 2011.
- March 2008, Visitor, Department of Economics, University of Iowa
- November 2006, Visitor, Institute of International Economics, Stockholm University
- January 2005, Visitor, Federal Reserve Bank of Minneapolis, Research Department

## **Memberships in Professional Organizations**

Member of American Economic Association, Econometric Society

## **Awards and Fellowship**

- Doctoral Research Prize, University of Southern California, 2006
- Doctoral Fellowship, University of Southern California, Fall 2003 – May 2005
- College Merit Award, University of Southern California, Fall 2001 – May 2002



- Guanghua Fellowship, Fudan University, China, Fall 1998 – July 1999