



西南财经大学·金融学院  
SCHOOL OF FINANCE, SWUFE



西南财经大学·中国金融研究院  
INSTITUTE OF CHINESE FINANCIAL STUDIES, SWUFE

# 2023

## China International Conference in Macroeconomics 中国宏观经济国际年会

### 议程手册 Agenda Handbook



地点：中国 成都 时间：2023年 22-23日

# 目 录

## Table of Contents

2023 中国宏观经济国际年会简介 .....	1
2023 中国宏观经济国际年会议程概况 .....	5
ABOUT THE CONFERENCE .....	8
2023 China International Conference in Macroeconomics Agenda .....	12

## 2023 中国宏观经济国际年会简介

第五届年会将于 2023 年 6 月 22 日-23 日在成都市举行，由西南财经大学金融学院、中国金融研究院（SWUFE School of Finance, Institute of Chinese Financial Studies）及中国宏观经济研究论坛作为会议的联合主办方共同参与会议的组织工作。年会由并行的学术分会议组成，交流语言为英文。

### 主办单位

西南财经大学金融学院、西南财经大学中国金融研究院、中国宏观经济研究论坛

### 联席主席：

苗建军      波士顿大学

王擎          西南财经大学

### 大会秘书长：

苗建军      波士顿大学

### 地方组委会：

董青马      西南财经大学

张博          西南财经大学

论文评审委员会成员：

艾恒杰	威斯康星大学
白金辉	华盛顿州立大学、北京大学
白艳	罗彻斯特大学
Chamley Christophe	波士顿大学
陈晖	麻省理工学院
陈凯迹	埃默里大学、亚特兰大联邦储备银行
崔巍	伦敦大学学院
董丰	清华大学
黄晓东	范德比尔特大学、上海财经大学
黄毅	复旦大学
鞠建东	清华大学
Kitao Sagiri	东京大学
李学楠	长江商学院

刘晓蕾	北京大学
刘学文	香港大学
刘铮	旧金山联邦储备银行
罗雨雷	香港大学
Michaelides Alexande	帝国理工大学
Mukoyama Toshihiko	乔治城大学
聂军	武汉大学
Petrosky-Nadeau Nicolas	旧金山联邦储备银行
Quadrini Vincenzo	南加州大学
Sargent Thomas J.	纽约大学、北京大学
盛柳刚	香港中文大学
施康	香港中文大学
宋铮	香港中文大学
Spiegel Mark	旧金山联邦储备银行
王健	香港中文大学（深圳）

王鹏飞	北京大学
王勇	北京大学
文一	上海交通大学
邬介然	浙江大学
徐隽翊	香港科技大学
徐熠	杜克大学
许志伟	北京大学
杨立岩	多伦多大学
岳占巍	埃默里大学、亚特兰大联邦储备银行
张圣醒	伦敦政治经济学院
张玉哲	德州农工大学和北京大学
赵开	康涅狄格大学
周臻	清华大学
朱胜豪	对外经济贸易大学

## 2023 中国宏观经济国际年会议程概况

### 2023 China International Conference in Macroeconomics

#### Agenda

**6 月 21 日星期三**

14:00-21:00 会议注册，温江费尔顿大酒店大堂

**6 月 22 日星期四（弘远楼 105）**

08:00-08:30 会议注册，弘远楼大厅

08:30-08:45 开幕致辞

致辞嘉宾：西南财经大学校领导

苗建军，波士顿大学

主持人：王擎，西南财经大学金融学院、中国金融研究院院长

08:45-09:00 优秀论文颁奖

09:00-09:20 会议合影，弘远楼外

09:20-10:30 主旨演讲：林毅夫，第十四届全国政协常委、经济委员会副主任，发展中国家科学院院士，北京大学新结构经济学研究院院长

主持人：苗建军，波士顿大学

10:30-10:50 茶歇

10:50-12:00 主旨演讲：方汉明，宾夕法尼亚大学

主持人：宋铮，香港中文大学

12:00-13:30 会议午餐，柳园食府

13:30-17:10 分论坛（5 个分会场），格致楼 J108-J112

分会场 1：Behavioral Macroeconomics-格致楼 J108

分会场 2：Innovation and Growth-格致楼 J109

分会场 3：Labor Market-格致楼 J110

分会场 4：Banking-格致楼 J111

分会场 5：Macro Finance-格致楼 J112

**6 月 23 日星期五**

08:30-12:10 分论坛（5 个分会场），格致楼 J108-J112

分会场 1：Chinese Economy-格致楼 J108

分会场 2：Business Cycles and Credit Cycles-格致楼 J109

分会场 3：Monetary Policy and Central Bank-格致楼 J110

分会场 4：Exports and Trade Barriers-格致楼 J111

分会场 5：Growth and Development-格致楼 J112



12:10-13:30 会议午餐，柳园食府

13:30-16:20 分论坛（4 个分会场），格致楼 J108-J111

分会场 1: Information and Disclosure in Macro Finance-格致楼 J108

分会场 2: Consumption and Income-格致楼 J109

分会场 3: Monetary Economics-格致楼 J110

分会场 4: Inequality and Public Policy-格致楼 J111

16:30-17:30 评审委员会会议，格致楼 J112

## **ABOUT THE CONFERENCE**

The Fifth China International Conference in Macroeconomics (CICM) will be held on June 22-23, 2023 in Chengdu. The conference is jointly sponsored and organized by School of Finance and Institute of Chinese Financial Studies, Southwestern University of Finance and Economics and China Forum of Macroeconomic Research (CFMR). The conference is composed of regular parallel academic sessions in English.

### **Co-organizers:**

School of Finance, Southwestern University of Finance and Economics  
Institute of Chinese Financial Studies, Southwestern University of  
Finance and Economics  
China Forum of Macroeconomic Research

### **Conference Co-Chairs:**

Jianjun Miao	Boston University
Qing Wang	Southwestern University of Finance and Economics

### **Conference Secretary-General:**

Jianjun Miao	Boston University
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### **Local Organizing Committee:**

Qingma Dong	Southwestern University of Finance and Economics
Bo Zhang	Southwestern University of Finance and Economics

### **Program Committee Members:**

Hengjie Ai	University of Wisconsin
Jinhui Bai	Washington State University
	Peking University
Yan Bai	University of Rochester
Chamley Christophe	Boston University
Hui Chen	Massachusetts Institute of Technology
Kaiji Chen	Emory University
	Federal Reserve Bank of Atlanta
Wei Cui	University College London
Feng Dong	Tsinghua University
Kevin Huang	Vanderbilt University
	Shanghai University of Finance and Economics
Yi Huang	Fudan University
Jiandong Ju	Tsinghua University
Kitao Sagiri	University of Tokyo

XueNan Li	Cheung Kong Graduate School of Business
Xiaolei Liu	Peking University
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Quadrini Vincenzo	University of Southern California
Sargent Thomas J.	New York University
	Peking University
Liugang Sheng	The Chinese University of Hong Kong
Kang Shi	The Chinese University of Hong Kong
Zheng Song	The Chinese University of Hong Kong
Spiegel Mark	Federal Reserve Bank of San Francisco
Jian Wang	The Chinese University of Hong Kong (Shenzhen)
Pengfei Wang	Peking University
Yong Wang	Peking University
Yi Wen	Shanghai Jiao Tong University
Jieran Wu	Zhejiang University

Junyi Xu	Hong Kong University of Science and Technology
Yi Xu	Duke University
Zhiwei Xu	Beijing University
Liyan Yang	University of Toronto
Zhanwei Yue	Emory University
Federal Reserve Bank of Atlanta	
Shengxing Zhang	London School of Economics and Political Science
Yuzhe Zhang	Texas A&M University Peking University
Kai Zhao	University of Connecticut
Zhen Zhou	Tsinghua University
Shenghao Zhu	University of International Business and Economics

## **2023 China International Conference in Macroeconomics Agenda**

**Wednesday, June 21, 2023, 2:00 pm - 9:00 pm**

**Conference Registration- *Hotel Lobby, 1/F, Felton Gloria Grand Hotel***

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**Thursday Morning, June 22, 2023**

**8:00 am - 8:30 am**

**Conference Registration-Lobby, 1/F, Hongyuan Building**

**8:30 am - 8:45 am**

**Welcome Speech-Room 105, Hongyuan Building**

**Moderator:** Qing Wang, Dean of School of Finance and Institute of Chinese Financial Studies, Southwestern University of Finance and Economics

**Speakers:** The Leader of Southwestern University of Finance and Economics

Jianjun Miao, Professor of Economics, Boston University

**8:45 am - 9:00 am**

**Outstanding Paper Awards-Room 105, Hongyuan Building**

**9:00 am - 9:20 am**

**Group Photo-Lobby, 1/F, Hongyuan Building**

**9:20 am - 10:30 am**

**Keynote Speech-Room 105, Hongyuan Building**

**Moderator:** Jianjun Miao, Professor of Economics, Boston University

**Speaker:** Justin Yifu Lin, Dean of Institute of New Structural Economics, Peking University

**10:30 am - 10:50 am**

**Tea Break-Lobby, 1/F, Hongyuan Building**

**10:50 am - 12:00 am**

**Keynote Speech-Room 105, Hongyuan Building**

**Moderator:** Zheng (Michael) Song, Professor of Economics, The Chinese University of Hong Kong

**Speaker:** Hanming Fang, Professor of Economics, University of Pennsylvania

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**Thursday Afternoon, June 22, 2023**

**12:00 am - 1:30 pm**

**Lunch-Liuyuan Restaurant**

**1:30 pm - 5:10 pm**

**Session 1: Behavioral Macroeconomics-Room J108, Gezhi Building**

**Session Chair:** Pengfei Wang, Peking University

Effects of Monetary Policy on Household Expectations: The Role of Homeownership

**Shihan Xie**, University of Illinois, Urbana-Champaign

**Discussant:** Pei Guangyu, The Chinese University of Hong Kong

Reference-dependent Preferences and Non-fundamental Asset Prices

Jess Benhabib, New York University

**Xuewen Liu**, The University of Hong Kong

Pengfei Wang, Peking University

**Discussant:** Wei Cui, University College London

A Behavioral New Keynesian Model of a Small Open Economy under Limited Foresight

**Yinxi Xie**, Bank of Canada

**Discussant:** Pei Kuang, University of Birmingham

Robust Inattentive Discrete Choice

**Jianjun Miao**, Boston University

**Discussant:** Renbin Zhang, Shandong University

**Session 2: Innovation and Growth-Room J109, Gezhi Building**

**Session Chair:** Zheng (Michael) Song, The Chinese University of Hong Kong



Technological Rivalry and Optimal Dynamic Policy in an Open Economy

Yan Bai, University of Rochester

**Dan Lyu**, The Chinese University of Hong Kong

**Discussant:** Zi Wang, Shanghai University of Finance and Economics

Flowing in the Words: The Global Technology Diffusion Measured by the Patents Text

Hanming Fang, University of Pennsylvania

Zheng (Michael) Song, The Chinese University of Hong Kong

**Hanyi Tao**, ShanghaiTech University

Yiran Zhang, Fudan University

**Discussant:** Robin Gong, The Hong Kong University of Science and Technology

What determines the Direction of Technological Progress?

**Defu Li**, Tongji University

**Discussant:** Lijun Zhu, Peking University

Haste Makes Waste? Quantity-Based Subsidies under Heterogeneous Innovations

**Linyi Cao**, Shanghai University of Finance and Economics

Helu Jiang, Shanghai University of Finance and Economics

Guangwei Li, ShanghaiTech University

Lijun Zhu, Peking University

**Discussant:** Jianhuan Xu, Singapore Management University

**Session 3: Labor Market-*Room J110, Gezhi Building yong wang***

**Session Chair:** Yong Wang, Peking University

Reluctant Entrepreneurs

Hanming Fang, University of Pennsylvania

**Ming Li**, Chinese University of Hong Kong, Shenzhen

Zenan Wu, Peking University

Yapei Zhang, ShanghaiTech University

**Discussant:** Jiayin Hu, Peking University

Labor Market Mismatch, Structural Unemployment and Industry

Dynamics

**Yong Wang**, Peking University

**Discussant:** Xincheng Qiu, University of Pennsylvania

Vacant Jobs

**Xincheng Qiu**, University of Pennsylvania

**Discussant:** Tong Wang, Shandong University

How do Workers Learn? Theory and Evidence on the Roots of  
Lifecycle Human Capital Accumulation

**Xiao Ma**, Peking University

Alejandro Nakab, Universidad Torcuato di Tella

Daniela Vidart, University of Connecticut

**Discussant:** Zibin Huang, Shanghai University of Finance and  
Economics

**Session 4: Banking-Room J111, Gezhi Building**

**Session Chair:** Zhiwei Xu, Peking University

Bank Stress Tests: Frequency vs. Strength

Deepal Basak, Indiana University

Mayur Choudhary, London Business School

**Zhen Zhou**, Tsinghua University

**Discussant:** Yan Liu, Wuhan University

The Impact of Banking Innovations: Evidence from China and  
Welfare Implications

**Yicheng Wang**, Peking University

Zhiwei Xu, Peking University

Weimin Zhou, Peking University

**Discussant:** Haoyu Gao, Renmin University of China

Bank Market Power and Central Bank Digital Currency: A Case of  
Imperfect Substitution

Xun (Grace) Gong

Han Han, Peking University

**Yu Zhu**, Bank of Canada

**Discussant:** Sylvia Xiaolin Xiao, Peking University

**Session 5: Macro Finance-Room J112, Gezhi Building**

**Session Chair:** Jun E. Li, Shanghai Jiao Tong University

A Probabilistic Solution to High-Dimensional Continuous-Time  
Macro and Finance Models

**Ji Huang**, The Chinese University of Hong Kong

**Discussant:** Wenlan Luo, Tsinghua University

Equilibrium Value and Profitability Premiums

Hengjie Ai, University of Wisconsin

**Jun E. Li**, Shanghai Jiao Tong University

Jincheng Tong, University of Toronto

**Discussant:** Ding Luo, City University of Hong Kong

Search Intensity and Asset Prices

**Ding Luo**, City University of Hong Kong

Jincheng Tong, University of Toronto

**Discussant:** Kai Li, Peking University

Risk-taking with Financing Constraints

Wei Cui, University College London

**Cong Xie**, The Chinese University of Hong Kong, Shenzhen

Renbin Zhang, Shandong University

**Discussant:** Rong Li, Renmin University of China

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**Fridayday Morning, June 23, 2023**

**8:30 am - 12:10 pm**

**Session 1: Chinese Economy -Room J108, Gezhi Building**

**Session Chair:** Yi Huang, Fudan University

Learning, Price Discovery, and Macroeconomic Announcements

Haozhe Han, Renmin University of China

Grace Xing Hu, Tsinghua University

**Dun Jia**, Peking University

**Discussant:** Lin Zhang, Southwestern University of Finance and Economics

The Political Economy of Local Government Debt in China

Jeffery (Jinfan) Chang, The Chinese University of Hong Kong, Shenzhen

**Ming Li**, Chinese University of Hong Kong, Shenzhen

Ran Tao, Renmin University of China

Jialing Yu, Renmin University of China

**Discussant:** Ran Gao, Sichuan University

Factor income shares and input distortions in China

Junjie Xia, Peking University

**Xiaoyue Zhang**, Tilburg University

**Discussant:** Wukuang Cun, Shanghai University of Finance and Economics

**Session 2: Business Cycles and Credit Cycles-Room J109, Gezhi Building**

**Session Chair:** Feng Dong, Tsinghua University

### Lemon Cycles

**Feng Dong**, Tsinghua University

Ernest Liu, Princeton University

**Discussant:** Mengbo Zhang, Shanghai University of Finance and Economics

### Inefficient Bubbly Booms?

Feng Dong, Tsinghua University

Yang Jiao, Fudan University

**Haoning Sun**, Tsinghua University

**Discussant:** Jianpo Xue, Xiamen University

### Rolled-over Credit Cycles

**Haozhou Tang**, Dongbei University of Finance and Economics

Donghai Zhang, University of Bonn

**Discussant:** Zixiang Zhu, Sichuan University

### Endogenous Liquidity and Capital Reallocation

**Wei Cui**, University College London

Randall Wright, University of Wisconsin

Yu Zhu, Bank of Canada

**Discussant:** Shengxing Zhang, London School of Economics

**Session 3: Monetary Policy and Central Bank-*Room J110, Gezhi Building***

**Session Chair:** Jieran Wu, Zhejiang University

Do Actions Speak Louder Than Words? Assessing the Effects of  
Inflation Targeting Track Records on Macroeconomic Performance

**Shiyi Wang**, Southwestern University of Finance and Economics

Zhongxia Zhang, International Monetary Fund

**Discussant:** Chang Ma, Fudan University

Central Bank Independence in the Presence of a Myopic Fiscal Policy  
Maker

**Ding Liu**, Chongqing University

**Discussant:** Jieran Wu, Zhejiang University

Reserve Requirements and Interest Rate Policy in China

Jie Li, Central University of Finance and Economics

**Xue Li**, Southwestern University of Finance and Economics

Chen Wang, Central University of Finance and Economics

Tianhang Zhou, Central University of Finance and Economics



**Discussant:** Xiang Cheng, Sichuan University

Optimal Banking Regulation and Monetary Policy

Tai-Wei Hu, University of Bristol

Yiting Li, Department of Economics

**Yilei Liu**, Southwestern University of Finance and Economics

**Discussant:** Wei Qiao, Jinan University

**Session 4: Exports and Trade Barriers -Room J111, Gezhi Building**

**Session Chair:** Yan Bai, University of Rochester

Boomerang in Exports: How Did the Chinese Exporters Respond to the Global Financial Crisis?

**Jiawei Wu**, Tsinghua University

**Discussant:** Junjie Guo, Central University of Finance and Economics

Trade Barriers and Sovereign Default Risk

George Alessandria, University of Rochester

**Yan Bai**, University of Rochester

Minjie Deng, Simon Fraser University

Chang Liu University of Rochester

**Discussant:** Mingming Jiang, Shandong University

Non-Tariff Trade Barriers in the U.S.-China Trade War

**Tuo Chen**, Tsinghua University

**Discussant:** Shiyi Wang, Southwestern University of Finance and Economics

**Session 5: Growth and Development -Room J112, Gezhi Building**

**Session Chair:** Xiaodong Zhu, University of Hong Kong

Migration Costs, Labor Supply, Sorting, and the Agricultural Productivity Gap

**Xiaodong Zhu**, University of Hong Kong

**Discussant:** Ying Feng, National University of Singapore

Uneven Firm Growth in a Globalized World

**Xiaomei Sui**, University of Rochester

**Discussant:** Dan Lyu, The Chinese University of Hong Kong

Technological Change and the Optimal College Expansion:  
The Role of Human Capital Investment

**Shijun Gu**, Central University of Finance and Economics

**Lichen Zhang**, The University of Hong Kong

**Discussant:** Yu Yang, Peking University

Capital financing constraints, size-dependent distortions, and  
aggregate productivity

**Long Qian**, Arizona State University

Galina Vereshchagina, Arizona State University

**Discussant:** Xican Xi, Fudan University

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**Friday Afternoon, June 23, 2023**

**12:00 am - 1:30 pm**

**Conference Lunch-***Liuyuan shifu*

**1:30 pm - 4:20 pm**

**Session 1: Information and Disclosure in Macro Finance-Room J108,**  
*Gezhi Building*

**Session Chair:** Hengjie Ai, University of Wisconsin

Bias and Sensitivity under Ambiguity

**Zhen Huo**, Yale University

Marcelo Pedroni, University of Amsterdam

Guangyu Pei, The Chinese University of Hong Kong

**Discussant:** Tan Wang, Shanghai Advanced Institute of Finance

On the Fragility of DeFi Lending

Jonathan Chiu, Bank of Canada

Emre Ozdenoren, London Business School

Kathy Yuan, London School of Economics

**Shengxing Zhang**, London School of Economics

**Discussant:** Yizhou Xiao, The Chinese University of Hong Kong

Disclosure of Bank-specific Information and the Stability of Financial Systems

Liang Dai, Shanghai Jiao Tong University

Dan Luo, University of Chicago

**Ming Yang**, University College London

**Discussant:** Fangyuan Yu, Shanghai University of Finance and Economics

**Session 2: Consumption and Income -Room J109, Gezhi Building**

**Session Chair:** Wenlan Luo, Tsinghua University

Consumption-led Industrial Upgrading

Xuewen Liu, The University of Hong Kong

**Sichuang Xu**, Chinese University of Hong Kong, Shenzhen

**Discussant:** Lijun Zhu, Peking University

Optimal Income Taxation: An Urban Economics Perspective

**Wenlan Luo**, Tsinghua University

**Discussant:** Ting Zeng, Southwestern University of Finance and Economics

Consumption Dynamics under Diagnostic Expectations

**Yulei Luo**, The University of Hong Kong

**Penghui Yin**, Shandong University

**Discussant:** Weize Chen, Renmin University of China

**Session 3: Monetary Economics-Room J110, Gezhi Building**

**Session Chair:** Zhan Shi, Tsinghua University

Hegemony or Harmony? A Unified Framework for the International Monetary System

**Dong Lu**, Renmin University of China

**Tao Liu**, Central University of Finance and Economics

**Liang Wang**, University of Hawaii Manoa

**Discussant:** Dun Jia, Peking University

**Corporate Basis and Demand for U.S. Dollar Assets**

Grace Xing Hu, Tsinghua University

**Zhan Shi**, Tsinghua University

Ganesh Viswanath Natraj, University of Warwick

Junxuan Wang, Warwick Business School

**Discussant:** Zhe Geng, Fudan University

**The Regime-Switching Policy for the RMB**

**Sihao Chen**, Fudan University

Shi Qiu, Fudan University

**Discussant:** Yuelin Liu, Chongqing University

**Session 4: Inequality and Public Policy-*Room J111, Gezhi Building***

**Session Chair:** Tong Xu, Southwestern University of Finance and Economics

**Housing Privatization As Intergenerational Redistribution**

Kaiji Chen, Emory University

**Yang Tang**, Nanyang Technological University

**Discussant:** Tong Xu, Southwestern University of Finance and Economics

On the Distributional Effects of Economic Transition

Haiyan Ding, Zhejiang University of Finance and Economics

Zhe Fu, University of International Business and Economics

**Shijun Gu**, Central University of Finance and Economics

Hui He, IMF

**Discussant:** Xiangyu Feng, Xiamen University

Taxing Top Incomes in a World of Entrepreneurs

**Yanran Guo**, The University of Queensland

**Discussant:** Xincheng Qiu, University of Pennsylvania

**Friday Afternoon, June 23, 2023**

**4:30 pm - 5:30 pm**

**Executive Board Meeting -Room J112, Gezhi Building**



西南财经大学·金融学院  
SCHOOL OF FINANCE, SWUFE



西南财经大学·中国金融研究院  
INSTITUTE OF CHINESE FINANCIAL STUDIES, SWUFE

共同主办单位：

Co-organizers:

西南财经大学金融学院、中国金融研究院

SWUFE School of Finance, Institute of Chinese Finance Studies

中国宏观经济研究论坛

China Forum of Macroeconomic Research