

施康

清华大学五道口金融学院

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工作经历

- 清华大学五道口金融学院，讲席教授，2026 年 1 月至今
- China Economic Review, 联席主编，2022 年 8 月至今
- 香港中文大学经济，教授，2022 年 8 月至 2025 年 12 月
- 香港中文大学经济系，长聘副教授，2012 年 8 月至 2022 年 7 月
- 香港中文大学经济系，助理教授，2006 年 8 月至 2012 年 7 月
- 清华大学五道口金融学院，特聘教授，2024 年 6 月至 2025 年 12 月
- 清华大学-香港中文大学中国经济联合研究中心，副主任，2017 年 5 月至 2025 年 12 月
- 复旦大学-香港中文大学国际金融联合研究中心，副主任，2023 年 8 月至 2025 年 12 月
- 清华大学-香港中文大学经济学双学位本科项目，主任，2019 年 7 月至 2025 年 8 月
- 香港中文大学（深圳），客座教授，2016 年 6 月至 2018 年 5 月
- 清华大学经管学院，访问教授，2017 年 6 月至 2020 年 5 月
- 南京大学长江产业经济研究院，研究员，2019 年 1 月至 2023 年 1 月
- 香港金融管理局货币与金融研究中心，访问研究员，2007 年 8 月，2009 年 8 月，2010 年 8-9，11 月，2014 年 8 月，2016 年 11 月至 2017 年 2 月，2023 年 2-3 月
- 香港科技大学，访问助理教授，2008 年 1-6 月
- 中国人民银行研究局，访问学者，2014 年 9 月至 2015 年 3 月
- 中国工商银行浙江省分行调查统计处及信息管理处，经济学家和科室负责人，1994 年 8 月至 2000 年 1 月

教育背景

- 英属哥伦比亚大学(UBC, Canada)，经济学博士，2006 年

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- 英属哥伦比亚大学(UBC, Canada), 经济学硕士, 2001 年
 - 浙江大学, 管理工程本科, 1994 年

荣誉与奖项

- 2018 年孙冶方金融创新奖
- 2016 年浦山学术研究奖

研究与教学领域

货币经济学, 国际宏观, 与中国经济

发表论文

1. Friedman Redux: Restricting Monetary Policy Rules to Support Flexible Exchange Rates, 2005, with Michael B. Devereux and Juanyi Xu, *Economics Letters*, vol. 87(3), pages 291-299.
2. Optimal Monetary Policy with Vertical Production and Trade, August 2007, with Juanyi Xu, *Review of International Economics*, vol.15 (3), 514–537.
3. Global Monetary Policy under a Dollar Standard, March 2007, with Michael B. Devereux and Juanyi Xu, *Journal of International Economics*, vol.71, pages 113-132.
4. Entry Cost, Tobin Tax, and Noise Trading on the Foreign Exchange Market, with Juanyi Xu, November 2009, *Canadian Journal of Economics*, Volume 42, Issue 4, Pages 1501 - 1526.
5. What Accounts for Chinese Business Cycle, with Terence Chong and Qing He, October 2008, *China Economic Review*, Volume 20, Issue 4, Pages 650-661.
6. Oil Currency and the Dollar Standard, with Michael B. Devereux and Juanyi Xu, June 2010, *Journal of Money, Credit, and Banking*, Volume 42 Issue 4, pages 521-550.
7. Twin Dollarization and Exchange Rate Policy, with Juanyi Xu, May 2010, *Journal of International Economics*, Volume 81, Issue 1, Pages 109-121
8. Intermediate Good Trade and Exchange Rate Pass-through, with Juanyi Xu, June 2010, *Journal of Macroeconomics*, 32, 571-583.
9. Sectoral Labor Mobility and Monetary Policy in Small Open Economies, December 2011, *Journal of Macroeconomics*, 33, Issue 4, Pages 634-643.
10. Shock Persistence and Current Account Dynamics, 2011 August, *Economics Bulletin*, Vol. 31, No. 3, pp. 2260-2271.

11. Diversity and Scale Effect, with Travis Ng and Shiyuan Pan, *Applied Economics Letters*, Volume 19, Issue 16, 2012.
12. Vertical Trade and China's Export Dynamics, with Wei Liao and Zhiwei Zhang, *China Economic Review*, Volume 23, Issue 4, December 2012, Pages 763–775.
13. Oil Price Stabilization and Global Welfare, with Qing Liu, Zhouheng Wu, and Juanyi Xu, *Journal of Development Economics*, Vol. 111, November 2014, pages 246-260.
14. On the Connection between Intra-temporal and Intertemporal Trades, with Jiandong Ju and Shang-jin Wei, *Journal of International Economics*, vol.92, April 2014, s36-51.
15. Input Substitution, Export Pricing, and Exchange Rate Policy, with Juanyi Xu and Xiaopeng Yin, *Journal of International Money and Finance*, Volume 51, March 2015, Pages 26–46.
16. China's Interest Rate Transmission Mechanism, with Jun Ma, Honglin Wang, and Lisheng Wang, *Journal of Financial Research* (金融研究), January 2016.
17. Excess Liquidity and Credit Misallocation: Evidence from China, with Shiyuan Pan, Lisheng Wang, and Juanyi Xu, *China Economic Journal*, Volume 10, 2017, Issue 3.
18. Local Government Debt and Corporate Leverage, with Yousha Liang, Juanyi Xu, and Lisheng Wang, *Asian Economic Policy Review*, July 2017, Volume 12, Issue 2.
19. Development through Electrification: Evidence from Rural China, with Haoyuan Ding and Con Qin, *China Economic Review*, August 2018, volume 50, Pages 313-328.
20. Exchange Rate Volatility and Trade: The Role of Credit Constraints, with Shu Lin and Haichun Ye, *Review of Economic Dynamics*, Volume 30, October 2018, Pages 203-222.
21. Fluctuation and Reform: a Tale of Two RMB Markets, with Yousha Liang, Lisheng Wang, and Juanyi Xu, *China Economic Review*, Volume 53, February 2019, Pages 30-52.
22. Who benefits from government-led microfinance projects? Evidence from rural China, with Haoyuan Ding and Cong Qin, *Journal of Comparative Economics*, Volume 46, Issue 4, December 2018, Pages 1253-1272.
23. Nonlinear Capital Flow Tax: Capital Flow Management and Financial Crisis Prevention in China, with Jiandong Ju, Li Li, Guangyu Nie, and Shang-jin Wei, *China and World Economy*, Volume 27, July-August 2019.
24. Structure Change and Real Exchange Rate Dynamics, with Jiandong Ju, Justin Lin, and Qing Liu, *Journal of International Money and Finance*, Volume 107, October 2020, 102192.
25. SOE and Chinese RBC, with Daoju Peng, Juanyi Xu, and Yue Zhou, accepted at *Annals of Economics and Finance*, Volume 21-2, November 2020, Pages 415–469.
26. Exchange Rates, Local Currency Pricing, and International Tax Policies, with Sihao Chen,

Michael Devereux, and Juanyi Xu, NBER Working Paper, No.25111, *Journal of Monetary Economics*, Volume 117, January 2021, Pages 460-472.

27. Trade Reforms and Global Current Account Imbalances? with Jiandong Ju and Shang-jin Wei, NBER Working Paper, No.18653, *Journal of International Economics*, Volume 131, July 2021.

28. Pandemics and Containment Policies in Open Economy, with Yousha Liang, Junjie Tang, and Juanyi Xu, *Journal of International Money and Finance*, Volume 125, July 2022, 102637.

29. Consumption Heterogeneity and Monetary Policy in Open Economy, with Sihao Chen, Michael Devereux, and Juanyi Xu. *NBER Working Paper*, No.29835, *Journal of Monetary Economics*, Volume 140, November 2023, Pages 1-15.

30. Learning by Exporting: Evidence from Patent Citations in China, with Yousha Liang, Hanyi, Tao, and Juanyi Xu, *Journal of International Economics*, Volume 150, July 2024.

31. Political Connection and Land Transaction: Evidence from China's Stock Market, with Haoyuan Ding, Juanyi Xu, and Xiaoyu Zhang, *Economic Inquiry*, Volume 63, Issue 3, March 2025, Pages 785-804.

32. From Trade Reform to Trade War: A Quantitative Analysis of China's Current Account, 2025, accepted at *Journal of Economic Dynamics and Control*.