

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

Professional Appointments:

Current Positions

- Professor of Economics, Department of Economics, Emory University
- Fellow, Asian Bureau of Financial and Economic Research, September 2024 to present
- Associate Editor, International Economic Review, July 2022-present
- Associate Editor: China Economic Review, February 2018-present

Past Positions

- Guest Editor, China Economic Review, 2022-2023
- Associate Professor at Department of Economics, Emory University, September 2016 to August 2024
- 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

- **Principal Investigator: National Science Foundation (NSF)** “Quantifying the Interactions Between the Financial Sector and the Macroeconomy in China: A Structural Approach”, **Award # 15584846: \$309,794 (USD)**, August 2016-July 2019.

Awards and Fellowships

- **The 3rd Sun Yefang Financial Innovation Award** (2018) by Sun Yefang Foundation for the paper “The Great Housing Boom of China,” published in *American Economic Journal: Macroeconomics* in July 2017.
- **The Best Paper Award** for “Impacts of Monetary Stimulus on Credit Allocation and Macroeconomy, Evidence from China,” presented at the 1st China International Conference in Macroeconomics (2018).
- The article “The Nexus of Monetary Policy and Shadow Banking in China” featured in the February 2019 **American Economic Association** weekly series (<https://www.aeaweb.org/research/charts/chinese-monetary-shadow-banking>)
- **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

Peer Reviewed Publications (in reverse chronological order)

Journal Articles

1. “[China’s Macroeconomic Development: The Role of Gradualist Reforms](#)” (co-author: Tao Zha), forthcoming, *Journal of Economic Literature*.
2. Chen, Kaiji, Patrick Higgins, and Tao Zha (2024), “Constructing Quarterly Chinese Time Series Usable for Macroeconomic Analysis,” May, *Journal of International Money and Finance*.
3. Chen, Kaiji, Haoyu Gao, Patrick Higgins, Daniel Waggoner and Tao Zha (2023), “[Monetary Stimulus amidst the Infrastructure Investment Spree: Evidence from China’s Loan Level Data](#),” *Journal of Finance*, 78(2), 1147-1204.
4. Chen, Kaiji, Patrick Higgins Tao Zha (2021), “[Cyclical Lending Standards: A Structural Analysis](#),” *Review of Economic Dynamics*, 42, 283-306.

5. Chen, Kaiji (2020), "[China's Housing Policy and Housing Boom and Their Macroeconomic Impacts](#)," December, *Oxford Encyclopedia of Economics and Finance*.
6. Chen, Kaiji and Tao Zha (2020), "[Macroeconomic Effects of Financial Policies](#)," in *Handbook of China's Financial System*, ed. by M. Amstad, G. Sun, and W. Xiong, Princeton University Press.
7. Chen, Kaiji, Jue Ren and Tao Zha, (2018) "[The Nexus of Monetary Policy and Shadow Banking in China](#)," *American Economic Review*, 108 (12), 3891-3936.
 - Highlighted by American Economic Association as Chart of the Week on February 4, 2019 (<https://www.aeaweb.org/research/charts/chinese-monetary-shadow-banking>).
8. Chen, Kaiji and Yi Wen (2017), "[The Great Housing Boom of China](#)," *American Economic Journal: Macroeconomics*, 9 (2), 73-114.
 - 2018 Sun Yefang Financial Innovation Award.
9. Chen, Kaiji and Ayse Imrohoroglu (2017), "[Debt in the U.S. Economy](#)," *Economic Theory*, 64 (4), 675-706.
10. 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.
11. Chen, Kaiji and Edouard Wemy (2015), "[Investment-Specific Technology Changes: The Source of Long-run TFP Fluctuations](#)," *European Economic Review*, Vol. 80, 230-252.
12. Chen, Kaiji and Alfonso Irarrazabal (2015), "[The Role of Allocative Efficiency in a Decade of Recovery](#)," *Review of Economic Dynamics*, Vol. 18, 523-550.
13. Chen, Kaiji and Zheng Song (2014), "[Markovian Social Security in Unequal Societies](#)," *Scandinavian Journal of Economics*, Vol. 116(4), 982-1011.
14. 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.
15. Chen, Kaiji (2010), "[A Life-Cycle Analysis of Social Security with Housing](#)," *Review of Economic Dynamics*, Vol. 13(3), 597-615.
16. 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.
17. Chen, Kaiji, Ayse Imrohoroglu and Selo Imrohoroglu (2007), "[The Japanese Saving Rate between 1960-2004: Productivity or Demographics](#)," *Economic Theory*, Vol. 32, 87-104.
18. Chen, Kaiji, Ayse Imrohoroglu and Selo Imrohoroglu (2006) "[The Japanese Saving Rate](#)," *American Economic Review*, Vol. 96(5), 1850-1858.

Chapters in Edited Volumes

1. Chen, Kaiji and Tao Zha (2020), “[Macroeconomic Effects of Financial Policies](#),” in *Handbook of China’s Financial System*, ed. by M. Amstad, G. Sun, and W. Xiong, Princeton University Press.

Papers Currently Under Review

1. “[Aggregate and Distributional Impacts of LTV Policy: Evidence from China’s Micro Data](#),” (co-authors: Qing Wang, Tong Xu, and Tao Zha), Revise and Resubmit at *Quantitative Economics*.
 - **Featured as Research Spotlight on NBER homepage on February 11, 2021.**
2. “Preferential Credit Policy with Sectoral Markup Heterogeneity,” (co-author: Xuewen Liu, Yuxuan Huang, Zhikun Lu, and Yong Wang), Revise and Resubmit at *Journal of International Economics*.

Working Papers

1. “[China’s Monetary Transmission and Systemic Risk: A Role of Interbank Bond Markets](#),” (co-author: Yiqing Xiao and Tao Zha)
2. “The Impact of Monetary Policy on Bank Funding Composition: The Role of Deposit Market Regulation,” (co-author: Yiqing Xiao and Tao Zha)
3. “Chinese Housing Market Sentiment Index: A Generative AI Approach and An Application to Monetary Policy transmission,” (co-author: Junru Gao, Jia He and Yunhui Zhao)
4. “Housing Privatization as Intergenerational Transfer,” (coauthor: Hanming Fang and Yang Tang)
5. HTM Accounting and Bank Runs (coauthor: Yu Yi and Shengxing Zhang)
6. The Spillover Effects of Real Estate (coauthor: Huancheng Du and Chang Ma)
7. “Impacts of Monetary Stimulus on Credit Allocation and Macroeconomy: Evidence from China,” (co-authors: Patrick Higgins, Daniel Waggoner and Tao Zha)
 - **Best Paper Award by 2018 China International Conference on Macroeconomics.**
8. “Precautionary Corporate Liquidity,” (co-authors: Zheng Song and Yikai Wang).

Non-peer reviewed Publications

1. “Impacts of Monetary-Fiscal Policy Interactions,” *VoxChina*, December 2, 2020. (<http://www.voxchina.org/show-3-207.html>).

2. “Unintended Consequences of Monetary and Regulatory Policies on Banks’ Risk taking Behavior: a Closer Examination of China’s Shadow Banking,” *VOX CEPR’s* Policy Portal, March 24, 2016. (<http://www.voxeu.org/article/causes-and-consequences-china-s-shadow-banking>).
3. “Trends and Cycles in China’s Macroeconomy,” *VOX CEPR’s* Policy Portal, August 1, 2015 (<http://www.voxeu.org/article/trends-and-cycles-china-s-macroeconomy>).
4. “The 2009 Monetary Stimulus in China,” *VoxChina*, March 21, 2018. (<http://www.voxchina.org/show-3-74.html>)
5. “China’s Great Housing Boom,” *VoxChina*, October 11, 2018. (<http://www.voxchina.org/show-3-50.html>)
6. “How does the Interaction of China’s Monetary and Regulatory Policies Impact Shadow Banking and Total Banking Credit,” *VoxChina*, July 12, 2017 (<http://www.voxchina.org/show-3-21.html>)
7. “Three Factors Contributing to China’s Housing Bubbles,” *Financial Times* (Chinese), May 9, 2017. (<http://www.ftchinese.com/story/001072490?full=y&archive>)

Editorial Work

- Associate Editor, **International Economic Review**, July 2022-present
- Guest Editor, **Chinese Economic Review**, special issue, May 2023-October 2024
- Guest Editor, **Chinese Economic Journal**, special issue, July 2023-December 2024
- Associate Editor, **China Economic Review**, February 2018-present
- Editorial Board, **VoxChina**, June 2017-present

Referee

American Economic Review, Journal of Political Economy, Econometrica, Review of Economic Studies, Journal of Finance, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of Economic Theory, Journal of International Economics, Quantitative Economics, International Economic Review, Journal of European Economic Association, Economic Journal, Review of Economic Dynamic, Review of Finance, 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.

Grant Reviewer

- Reviewer of National Science Foundation (NSF) Grant, 2020.
- Review panelist for the NSF Graduate Research Fellowship Program (GRFP), 2018.
- External Reviewer of General Research Fund of the Research Grants Council, Hong Kong, 2009, 2010, 2015.

Conference Organization

- Program Committee Member of 2nd USC Department of Economics PhD Alumni Conference
- Program Committee Member of 2024 PHBS-IER Conference on “Financial Frictions for Firms and Households: Implications for Economic Development and Government Policies”
- Program Committee Member of 2024 CES Annual Conference.
- Program Committee Member of 2024 China International Conference in Macroeconomics
- Program Committee Member of 2023 Asia Meeting of the Econometric Society.
- Program Committee Member of 2023 CES North American Conference.
- Program Committee Member of 2023 CES Annual Conference.
- Program Committee Member of 2023 China International Conference in Macroeconomics.
- Program Committee Member of 2022 China International Conference in Macroeconomics.
- Program Committee Member of 2021 China Meeting of the Econometric Society.
- Program Committee Member of 2021 China International Conference in Macroeconomics.
- Program Committee Member of 2019 China International Conference on Macroeconomics.
- Program Committee Member of 2018 Latin American Meeting of the Econometric Society.

Presentations

Keynote Speech

- *“Monetary Stimulus Amidst Infrastructure Investment Spree: Evidence from China’s Loan-level Data,”* at 2019 Lingnan Macroeconomic Workshop, Guangzhou, China
- *“Macroeconomic Effects of China’s Financial Policies,”* at 2019 Summer Workshop on Fintech and Banking, Beijing China.

Conference Presentations and Discussions

2025

ASSA Annual Conference, NBER Chinese Economy Meeting (Scheduled)

2024

ASSA Annual Meeting,

ABFER Annual Conference

SWUFE Macroeconomic Workshop

AoF/HKIMR-BIS-AMRO Joint Conference on “Safeguarding Global Financial Stability in a New Era”

ABFER-JFDS Conference on AI and Fintech

NBER Chinese Economy Meeting
1st PHBS-IER Workshop

2023

American Economic Association Annual Meeting
Society of Economic Dynamics Annual Meeting
Chinese Economists Society North American Conference
Chinese Economists Society Annual Conference
The Six PHBS Workshop in Macroeconomics
The 10th Annual International Workshop on NSE
Southern Economic Association Annual Meeting
NBER Chinese Economy Meeting

2022

Society of Economic Dynamics Annual Meeting
North American Econometric Society Summer Meeting
SWUFE Macroeconomic Workshop

2021

NBER Summer Institute
NBER Chinese Economy Working Group Meeting
NBER-SAIF Research Conference on Real Estate Markets and Housing Finance in China
North American Summer Meeting of Econometric Society
the 6th Bank of Canada-Tsinghua PBCSF-University of Toronto Conference
China International Conference in Macroeconomics
China Meeting of Econometric Society
World Congress of Econometric Society

2020

Geneva International Finance and Macroeconomic Workshop

2019

NBER Chinese Economy Working Group Meeting
SWUFE International Macro-Finance Conference
6th International Conference on NSE, Peking University
DUFE Workshop on Macroeconomics and Development
Fifth Bank of Canada-Tsinghua PBCSF-Toronto University Conference
AFR Summer Institute of Economics and Finance
2nd HKUST-Jinan Joint Conference on Macroeconomics

2018

11th Conference on China's Economic Development and U.S.-China Economic Relations
Advanced Summer Academic Seminars on "China's Economy and Financial Markets"
Macro Finance Modelling 2018 Winter Meeting
SWUFE International Macroeconomic Workshop
China International Conference in Macroeconomics
3rd IMF-ATLANTA FED Workshop on "China in the Global Economy".

2017

3rd Symposium on New Structural Economics, Peking University
Annual Meeting of Society of Economic Dynamics in Edinburgh

2016

American Economic Association Annual Meeting

- NBER Chinese Economy Working Group Meeting
- Annual Meeting of Society of Economic Dynamics
- 2015
 - Society of Economic Dynamics Annual Meeting in Warsaw
 - China Summer Institute of Economics
 - Workshop on Chinese Economy under New Norms and Monetary Policy
 - North American Winter Meeting of Econometric Society
- 2014
 - NBER Chinese Economy Working Group Meeting
 - Midwest Macro Fall Meeting
 - Housing- Urban-Labor-Macro (HULM) Conference in New York University
 - North American Summer Meeting of Econometric Society in Minneapolis
 - Midwest Macro Spring Meeting
 - North American Winter Meeting of Econometric Society
 - Annual Meeting of Southeast Economic Association in Atlanta
- 2013
 - Annual Meetings of Society of Economic Dynamics
 - North American Summer Meetings of Econometric Society
 - North American Winter Meetings of Econometric Society
 - Midwest Macro Meetings
 - Tsinghua Macro Workshops in China
 - Shanghai Macro Workshops in China
- 2011
 - NBER Summer Institute
 - Midwest Macro Meetings
 - Shanghai Macro Workshop
 - Shanghai Macroeconomic Workshop
- 2009
 - 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”
- 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
- 2006
 - Annual Meetings of the Society for Economic Dynamics
 - Annual Congress of the European Economic Association
 - International Conference on Computing in Economics and Finance

Invited Seminars

Federal Reserve Bank of Cleveland (2025), University of Florida (2025), Fudan University (2024), Tsinghua University (2024), University of Tennessee-Knoxville (2024), Peking University (2023), Bank of Canada (2023), Fudan University (2023), Tsinghua University (2023), Singapore Management

University (2022), Utah State University (2022), Peking University, HSBC Business School (2022), Peking University, National School of Development (2022), Shanghai University of Finance and Economics (2022), Renming University of China (2021), Peking University (2021), Southwest University of Finance and Economics (2021), Renming University of China (2021), Queen and Marry University of London (2020), Fudan University (2020), Federal Reserve Bank of New York (2019),_University of Connecticut (2019), Hong Kong Baptist University (2019),_CUNY Burach (2019), Peking University (2019), Nanjing University (2019), Central University of Finance and Economics (2019), Jinan University (2019), Clemson University (2019), Vanderbilt University (2018), University of Southern California (2018), University of Richmond (2018), Fudan University (2018), Shanghai Tech University (2017), Southwest University of Finance and Economics (2017), Tsinghua University (2017), Sichuan University (2017), East Normal University of China (2017), Shanghai University of Finance and Economics (2016), Federal Reserve Bank of Kansas City (2015), Fudan University (2015), Shanghai, Jiaotong University (2015), Federal Reserve Bank of St. Louis (2014), Georgia Institute of Technology (2014), Federal Reserve Bank of Atlanta (2014), Shanghai Jiaotong University (2014), Vanderbilt University (2013) and Fudan University (2013), Georgia Southern University (2012), University of Southern California (2011), Federal Reserve Bank of St. Louis (2011), National University of Singapore (2011), Nanyang University of Technology (2011), Federal Reserve Bank of Atlanta (2010), Hong Kong University of Science and Technology (2010), International Monetary Funds (2010), University College London (2010), Federal Reserve Bank of Cleveland (2009), University of Southern California (2009), Hong Kong University of Science and Technology (2009), University of Hong Kong (2009), University of Iowa (2008), University of Southern California (2008), University of Zurich (2008), Stockholm School of Economics (2007), Uppsala University (2007), CEMFI (2006), University of Mannheim (2006), IIES Stockholm University (2006).

Media Coverage and Interview (in reverse chronological order)

1. **The Economist**, “[Can China’s Economic Miracle Continue?](#)” September 26, 2020.
2. **Ami Magazine**, “Trump’s Trade Triumph The Phase 1 Deal With China was Signed this Week?” January 22, 2020.
3. **The Globe and Mail**, “[China sees ‘shrinking cities’ as economic changes sweep the country](#)”, November 28, 2019.
4. **CityLab**, “Vacant Apartments Strain China's Housing Market,” April 1, 2019.
5. **Bloomberg**, “[A Fifth of China’s Homes Are Empty. That’s 50 Million Apartments](#),” November 8, 2018
6. **Financial Times**, “[China millennials’ love of credit cards raise debt fears](#),” August 5, 2018
7. **Wall Street Journal**, “[China’s Housing Bubble Puzzle Isn’t So Confusing After All](#),” August 6, 2014

Other Professional Activities

Session Chair of 2024 Asian Meeting of Econometric Society

Session Chair of 2024 Chinese International Macroeconomics Conference.

Visitor, HSBC Business School, Peking University, June 2023

Invited Speech, “China’s Macroeconomy: Past, Present, and Future,” East Asian Studies Program, Emory University, November 2022.

Invited Speech, “China’s Macroeconomy: Past, Present, and Future,” National Committee on U.S.-China Relations, CHINA Town Hall, November 2022.

Session Chair of 2022 Chinese International Macroeconomics Conference, June 2022.

Session Chair for 2020 North American Winter Meeting of the Econometric Society, January 2020.

Session Moderator for “the *1st Research Workshop on China’s Economy*”, co-organized by International Monetary Funds and Federal Reserve Bank of Atlanta, April 2016

Session Moderator for Conference on “*What Should We Really Expect on Macroeconomic Policy*,” co-organized by Federal Reserve Bank of Atlanta and Emory University, November 2011.

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

Teaching

Courses at Emory University

Undergraduate

ECON 363 Political Economy of China	2020-present
ECON 112 Principles of Macroeconomics	2016-2018
ECON 212 Intermediate Macroeconomics	2011-present
ECON 410WR Topics in Macroeconomics	2015
ECON 485 Advanced Topics in Economics	2012-2013
ECON 411WR Money and Banking)	2011

Graduate Teaching

ECON 511 Macroeconomic Theory II	2017-present
ECON 510 Macroeconomic Theory I	2010-2012
ECON 711 Money/Financial Economics	Since 2019

Courses at Other Institutes

Introductory Macroeconomics	2010
Recursive Macroeconomic Theory	2007-2009
Numerical Methods in Economics	2006
Chinese Economic Reform	2006
Intertemporal Macroeconomics	2005-2008

Students Supervision*Ph.D. Supervision***Advisor**

Carla Moreno	2022
Placement: Loyola Marymount University	

Yiqing Xiao	2022
Placement: Peking University	

Jue Ren	2017
Placement: Texas Christian University	

Dissertation Committee Member

Tianhao Zhao	expected 2024
Aleksandr Zaretski	2022
Carlos Bellasteros-Ruiz	2022
Cheng Ding	2022
Anne Hannusch	2018
Tong Xu	2018
Xiangyu Gong	2018
Edouard Wemy	2016
Zhao Li	2016
Magarita Zebalina	2016
Ginindza Mzwandile	2012

*Honor Thesis Supervision***Thesis Advisor**

Lola Cleveland (thesis received George Benston and Richard F. Muth Award)	2023
Enoch Tang	2022
Christina Ye	2019
Yijue Diao	2016
Yuxue Zhang	2016
Suzie Noh	2013

Committee Members

Elaine Han	2024
Yifei Gao	2023
Haosi Shen	2023
Rock Rui	2022

Patrick Pan	2022
Vicky Wang	2021
Hanqiu Xia	2015
Hewei Shen	2013
Jacqueline Ho	2013
Yifan Wang	2013

Service

Committee Service

Emory College and Laney Graduate School

Member of Provost's Distinguished Teaching Award Nomination Review Committee	2024
Member of Vulcan Teaching Excellence Award Committee	2024
Member of Emory College's McMullan Award Committee	2024
Member of Emory College's Honors Committee	2022-present
Member of Emory Scholars Finalist Interview Committee	2023
Member of Dean's Teaching Fellowship Faculty Committee	2021-2023
Member of Woodruff Fellowship Selection Committee	2020-2022
Emory University's Phi Eta Sigma Scholarship Night Faculty Member	2021-2022
Faculty Advisor of Emory College Honor Council	2019-2020
Member of Educational Policy Committee, Emory College	2012-2013

Economics Department

Director of Undergraduate Studies	2023-2024
Chair of Undergraduate Committee	2023-2024
Member of 4+1 Admission Committee	2023-2024
Member of Graduate Admission Committee, Economics Department	2015-present
Emory/Atl Fed Macro Seminar Coordinator	2021-2022
Research Mentor for Junior Faculty	2017-present
Teaching Mentor for Junior Faculty	2017-2022
Member of Ph.D. Program Marketing Committee	2015-2016
Seminar Coordinator	2012-2015
Brown Bag Seminar Coordinator	2017-2022
Member of Faculty Recruiting Committee	2012-2016
Member of Macroeconomics Core Exam Committee	2011-present

Services with International Organization

Board Director, The Chinese Economists Society	2022-2023
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External Reviewer for Tenure and Promotion

reviewer on T&P for University of Kentucky	2018
reviewer on T&P for University of Richmond	2018
reviewer on T&P for Shanghai University of Finance and Economics	2018

External Ph.D. Thesis Reviewer

External Examiner for PhD Thesis Defense, Hong Kong Baptist University	2020
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Professional Membership

Member of American Economic Association

2010-present

Member of Econometric Society

2010-present

Member of Chinese Economists Society

2022-present