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Education: Princeton University, Ph.D., Economics, 2005
[Ph.D. Thesis Title: *Essays on Macroeconomics with Microeconomic Frictions*.
Thesis Committee: Christopher A. Sims (main advisor), Per Krusell, and Jonathan Parker. Internal reader: Ricardo Reis]
Princeton University, M.A., Economics, 2002
Wuhan University, Institute for Advanced Study, Graduate Student, 1997-99
Wuhan University, B.S., Electronics and Information System, 1997

Current Position: Associate Professor of Economics (with tenure), The University of Hong Kong, 2012-present

Past Positions: Assistant Professor of Economics, The University of Hong Kong, 2006-2012
Research Fellow, Hong Kong Institute for Monetary Research, Oct-Nov, 2012
Visiting Scholar, Federal Reserve Bank of Kansas City, Oct 2009, Jan 2013, July 2017.
Visiting Assistant Professor, University of California at Davis, 2009-2010
Consultant, the World Bank, 2005-2006

Major Fields of Interest: Macroeconomics, Household Finance, Asset Pricing, and International Finance

Publications in Refereed Journals:

1. "Rational Inattention and the Dynamics of Consumption and Wealth in General Equilibrium," with Jun Nie, Gaowang Wang, and Eric R. Young (2017). *Journal of Economic Theory*. 172, 55-87.
2. "Elastic Attention, Risk Sharing, and International Co-movements," with Wei Li and Jun Nie (2017), *Journal of Economic Dynamics and Control* 79, 1-20. (Lead Article)
3. "Robustly Strategic Consumption-Portfolio Rules with Informational Frictions (2017)." *Management Science*.
4. "Induced Uncertainty, Market Price of Risk, and the Dynamics of Consumption and Wealth," with Eric R. Young (2016). *Journal of Economic Theory* 163, 1-41. (Lead Article)
5. "Long-run Consumption Risk and Asset Allocation under Recursive Utility and Rational Inattention," with Eric R. Young (2016). *Journal of Money, Credit and Banking* 48 (2-3), 325–362.
6. "Attention Misallocation, Social Welfare, and Policy Implications," with Heng Chen and Guangyu Pei (2015). *Journal of Economic Dynamics and Control* 59, 37-57.
7. "Slow Information Diffusion and the Inertial Behavior of Durables Consumption," with Jun Nie and Eric R. Young (2015). *Journal of the European Economic Association* 13(5), 805-840.
8. "Model Uncertainty and Intertemporal Tax Smoothing," with Jun Nie and Eric R. Young (2014). *Journal of Economic Dynamics and Control* 45, 289-314.

9. "Robust Control, Informational Frictions, and International Consumption Correlations," with Jun Nie and Eric R. Young. *European Economic Review* 67 (2014), 1-27. (Lead Article)
10. "Signal Extraction and Rational Inattention," with Eric R. Young. *Economic Inquiry* 52(2) (2014), 811-829.
11. "Robustness, Information-processing Constraints, and the Current Account in Small Open Economies," with Jun Nie and Eric R. Young (2012). *Journal of International Economics* 88, 104-120.
12. "Rational Inattention, Long-run Consumption Risk, and Portfolio Choice," (2010), *Review of Economic Dynamics* 13(4), 843-860.
13. "Asset Pricing under Information-processing Constraints," with Eric R. Young (2010), *Economics Letters* Vol. 107, Issue 1, 26-29.
14. "Risk-sensitive Consumption and Savings under Rational Inattention," with Eric R. Young (2010), *American Economic Journal: Macroeconomics* 2(4), 281-325.
15. "A Note on Entrepreneurial Risk, Capital Market Imperfections, and Heterogeneity," with Liutang Gong and Heng-fu Zou (2010), *Macroeconomic Dynamics* 14(2), 269-284.
16. "The Spirit of Capitalism and Excess Smoothness," with Williams T. Smith and Heng-fu Zou (2009), *Annals of Economics and Finance* 10(2), 281-301.
17. "Rational Inattention and Aggregate Fluctuations," with Eric R. Young (2009), *The B.E. Journal of Macroeconomics: Vol. 9: Iss. 1 (Contributions),* Article 14.
18. "The Spirit of Capitalism, Precautionary Savings, and Consumption," with Williams T. Smith and Heng-fu Zou (2009), *Journal of Money, Credit and Banking* 41, 543-554.
19. "The Demand for Status and the Wealth Distribution," with Eric R. Young (2009), *Macroeconomic Dynamics* 13 (1), 1-30. (Lead Article)
20. "Consumption Dynamics under Information Processing Constraints," (2008), *Review of Economic Dynamics* 11, 366-385.

<u>Book Chapters:</u>

1. "Model Uncertainty, State Uncertainty, and State-Space Models," with Jun Nie and Eric R. Young (2012), in *State Space Models --- Application in Economics and Finance,* Springer-Verlag.
2. "Social Status and the Term Structure of Interest Rates in Stochastic Production Economies," with Liutang Gong and Heng-fu Zou (2009), in *Economic Dynamics: Theory, Games and Empirical Studies*, Nova Science Publisher.

<u>Working Papers:</u>

1. "Robustness, the Risk-Free Rate, and Consumption Volatility in General Equilibrium," with Jun Nie and Eric R. Young (2017), under revision for resubmission at *Economic Journal*.
2. "Ignorance, Uncertainty, and Strategic Asset Allocation," with Jun Nie and Haijun Wang (2017), under review.
3. "Portfolio Choice with Information-Processing Limits," with Altantsetseg Batchuluun and Eric R. Young (2017), under review.
4. "The Negative Growth-Volatility Relationship and the Gains from Financial Integration," with Jun Nie and Eric R. Young (2016).
5. "Robust Production and Inventory Behavior," with Jun Nie, Xiaowen Wang, and Eric R. Young (2017).

<u>Work in Progress:</u>

1. “Optimal Forecasting under Informational Frictions: Theory and Empirics,” with Cheng Chen and Jun Nie.
2. “Understanding Consumption in China,” with Grace Li and Jun Nie.
3. “Rational Inattention, Equilibrium Asset Returns, and the Welfare Cost of Consumption Fluctuations,” with Eric R. Young.
4. “Robustness, Intertemporal Hedging, and Precautionary Savings in a Partially Observable Economy,” with Jun Nie and Eric R. Young.

Research Grants and Fellowships:

1. Hong Kong RGC’s General Research Fund, 2017-19. Project (#HKU17500117): “Parameter Uncertainty and Consumption Volatility in General Equilibrium” (Principal Investigator), amount awarded: HK$189,158.
2. Hong Kong RGC’s General Research Fund, 2015-17. Project (#HKU17500515): “Robustness, Intertemporal Hedging Demands, and Precautionary Savings in a Partially Observable Economy” (Principal Investigator), amount awarded: HK$165,000.
3. Hong Kong RGC’s General Research Fund, 2013-15. Project (#HKU791913): “Model Uncertainty and Emerging Market Business Cycles” (Principal Investigator), amount awarded: HK$154,000.
4. Hong Kong RGC’s General Research Fund, 2011-13. Project (#HKU749711): “Risk-sensitive Control and Filtering, Production Fluctuations, and Inventory Behavior” (Principal Investigator), amount awarded: HK$134,159.
5. Hong Kong RGC’s General Research Fund, 2010-12. Project (#HKU749510): “Model Misspecification, Consumption Volatility, and the Current Account in Small Open Economies” (Principal Investigator), amount awarded: HK$163,818.
6. Hong Kong RGC’s General Research Fund, 2009-11. Project (#HKU748209): “Sticky Information Diffusion and Inertial Behavior of Durables Consumption” (Principal Investigator), amount awarded: HK$170,000.
7. Hong Kong RGC’s General Research Fund, 2007-09. Project (#HKU747707): “Rational Inattention Meets Risk-sensitivity” (Principal Investigator), amount awarded: HK$165,000.
8. HKU Seed Fund for Basic Research, 2009-11. Project: “Robustness, Inventories, and Production Fluctuations” (Principal Investigator), amount awarded: HK$85,000.
9. HKU Seed Fund for Basic Research, 2008-10. Project: “The Current Account and Macroeconomic Adjustment under Rational Inattention” (Principal Investigator), amount awarded: HK$120,000.
10. HKU Seed Fund for Basic Research, 2006-08. Project: “Monetary Policy under Rational Inattention” (Co-investigator), amount awarded: HK$100,000.
11. HKU Research Merit Award, 2007, 2009, 2010, 2011, 2013, amount: HK$50,000 each award.
12. Princeton University Fellowship, 1999-2004.

Teaching Experience:

- Instructor (HKU): Macroeconomic Theory (core first-year Ph.D. macro, Fall 2010-2017); Financial Economics (Graduate, Fall 2006); Intermediate Macroeconomics (2012-2015, 2017); Introduction to Macroeconomics (2007-2009, 2011, 2012, 2016); Mathematical Methods in Economics (2007-2009, 2017).
- Instructor (WHU): Advanced Topics in Economics and Finance (2016); Selected Topics in Dynamic Macroeconomics (2014); Dynamic Optimization (2005); Introduction to Macroeconomics (2005).

- Guest Instructor: Advanced Macroeconomic Theory (second-year Ph.D., Fall 2009, UC Davis); Selected Topics in Macroeconomics (Ph.D. course, spring 2012, HKU).
- Teaching Assistant (Princeton): First-year Ph.D. macroeconomics (taught by Chris Sims and Lars Svensson; Intermediate Macroeconomics; Intermediate Microeconomics.

<u>Conference and Seminar Presentations</u>:

2017: National School of Development, Peking University; National University of Singapore; International Monetary Fund; Lingnan (University) College, Sun Yat-sen University; Lingnan Macro Workshop (Keynote Speech); China International Conference in Finance (CICF).

2016: Wuhan University; Xi'an Jiaotong University; Shanghai Jiaotong University.

2015: PBC School of Finance; Tsinghua University; Econometric Society World Congress (ESWC2015) in Montréal; 6th Shanghai Macroeconomics Workshop; Annual conference of the Society of Economic Dynamics (SED) in Warsaw.

2014: The Asian Meetings of the Econometric Society held in Taipei.

2013: Seoul National University; National University of Singapore; 4th Shanghai Macroeconomics Workshop; 19th International Conference of Computing in Economics and Finance.

2012: Wuhan University; Fudan Workshop on Economic Dynamics; The joint meeting of Korea Economic Association and Korean-American Economic Association held in Seoul; Conference on "*Rational Inattention and Related Theories*" in Prague; Shanghai University of Finance and Economics.

2011: City University of Hong Kong; The Hong Kong University of Science and Technology; Annual conference of the Society of Economic Dynamics in Ghent, Belgium; North American Summer Meeting of the Econometric Society; Conference on "*Putting Information In (or Taking It Out) of Macroeconomics*" organized by the Laboratory for Aggregate Economics and Finance (LAEF) at UC Santa Barbara.

2010: The University of Tokyo; The Hong Kong University of Science and Technology; Federal Reserve Bank of San Francisco; The Federal Reserve Board of Governors; University of South Carolina at Columbia; UC Davis.

2009: Federal Reserve Bank of Kansas City; University of Hawaii at Manoa; the Midwest Macroeconomics Meetings at Indiana University.

2008: Society for Economic Dynamics meeting at Cambridge; SUNY at Stony Brook.

2007: North American Summer Meeting of the Econometric Society at Duke; North American Winter Meeting of the Econometric Society; Workshop on "*Consumption, Credit, and Portfolio Allocation*" at European University Institute at Florence (invited talk); The University of Hong Kong, Chinese University of Hong Kong.

2006: Far Eastern Meetings of Econometric Society at Beijing; University of Warwick, University of Hong Kong, University of Guelph, Guanghua School of Management at Peking University, University of Texas at San Antonio.

2005: Econometric Society World Congress in London; Society for Economic Dynamics meeting at Budapest; the Midwest Macroeconomics Meetings at Iowa; University of Hong Kong.

<u>Refereeing</u>:

American Economic Journal: Macroeconomics (x2), American Economic Review (x2), Econometrica (x2), Review of Economic Studies, Journal of Economic Theory (x2), Journal of European Economic Association, Journal of International Economics, Review of Economic Dynamics (x2), Journal of Monetary Economics, Economic Journal, Journal of Money, Credit and Banking (x2), Journal of

Economic Dynamics and Control (x4), Theoretical Economics, Macroeconomic Dynamics, Economic Theory, Journal of Pension Economics and Finance, Journal of Mathematical Economics, Fiscal Studies, Scottish Journal of Political Economy, Economics Letters (x2), Bulletin of Economic Research, North American Journal of Economics and Finance, International Economics, Annals of Economics and Finance (x2), International Economics and Economic Policy, Journal of Economic Psychology, Metroeconomica, Pacific Economic Review, National Science Foundation (U.S.), Czech Science Foundation (x2), The MIT Press.

Professional Affiliation:

Member, Macro Finance Society. Member, Society for Economic Dynamics.

Internal and External Service:

- Academic Committee, *Economic Review* (Chinese: *经济评论*).
- Program Committee, the 2017 China Meeting of the Econometric Society.
- Program Committee, 19th International Conference of Computing in Economics and Finance, 2013.
- Economics Seminar Coordinator, School of Economics and Finance, HKU, June 2012- June 2015.
- Faculty Recruiting Committee Chair, School of Economics and Finance, HKU, 2015.
- Faculty Recruiting Committee Member, School of Economics and Finance, HKU, 2009-present.
- Master Program in Economics, Admission Committee, HKU, 2006-present.
- Master Program in Economics, Curriculum Development Committee, HKU, 2014-present.
- Sub-Committee on Research Visiting Scholar Scheme, HKU, 2012-present.
- External Promotion and Tenure Reviewer, Xi'an Jiaotong University, 2016.
- External Promotion and Tenure Reviewer, Huazhong University of Science and Technology, 2014, 2015.
- External PhD Thesis Reviewer, Nanyang Technology University, 2017.
- External PhD Thesis Reviewer, Chinese University of Hong Kong, 2017.
- External PhD Thesis Reviewer, Simon Fraser University, 2016.
- External PhD Thesis Reviewer, Fudan University, 2015.

PhD Student and Postdoc Advising (Main Advisor)

1. HKU: Gaowang WANG, "*Rational Inattention and the Permanent Income Hypothesis in General Equilibrium*," (Post-doctoral scholar, 2012-2013). Initial Placement: Assistant Professor of Economics, Shandong University, China.
2. HKU: Chong XING, PhD dissertation title: "*The Effects of Taxation of Labor Income on Strategic Asset Allocation*," (PhD, 2011). Initial Placement: Associate Director, Petro China, Hong Kong.
3. HKU: Wei LI, PhD dissertation title: "*Elastic Attention, Induced Uncertainty and Aggregate Fluctuations*," (PhD, 2016). Initial Placement: Assistant Professor of Economics, Shanghai University of Finance and Economics, China.
4. HKU: Chi Pui HO, PhD dissertation title: "*A Four-Part Treatise on the Subject of Population and the Rise of Nations*," (PhD, 2016).
5. HKU: Qing SHI, PhD dissertation title: "*Stochastic Differential Utility, Induced Uncertainty, and Strategic Asset Allocation,*" (PhD, expected 2017). Initial Placement: Assistant Professor of Economics, Shenzhen University, China.
6. HKU: Xiaowen WANG, PhD dissertation title: "*Induced Uncertainty and the Behavior of Inventory and Investment*," (PhD, expected 2017). Initial Placement: Full-time Research Fellow, Institute for Advanced Research, Shanghai University of Finance and Economics, China.

7. HKU: Yue YIN, in progress.
8. HKU: Jianyu HAN, in progress.

References: Available upon request.