

## **Jie Li**

**Director of** CUFÉ Research Center for Foreign Reserves  
**Associate Professor in** Central University of Finance and Economics (CUFE)  
**Managing Editor of** Journal of International Commerce, Economics and Policy

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**Mailing Address:** # 39 South College Road, CAFD, CUFE, Beijing, 100081, China

### **EDUCATION**

<b>PhD in Economics</b> , Claremont Graduate University, CA, USA	2006
<b>MA in Mathematics</b> , Claremont Graduate University, CA, USA	2003
<b>MA in International Economics</b> , Xiamen University, Xiamen, China	2000
<b>BA in International Economics</b> , Xiamen University, Xiamen, China	1997

### **RESEARCH AND TEACHING INTERESTS**

International Money and Finance, Mathematical Finance, Financial Economics, and the Chinese and Asian Economies

### **GRANTS, AWARDS AND HONORS**

- “RMB Exchange Rate, Credit Constraint and China’s Export”, Funded by China’s National Social Science Fund (Project #:18BJL106), 2018
- Best Advisor Award for Graduate Student Paper Competition, 2018
- Best Advisor Award for Supervising Graduate Student Thesis, 2010, 2012, 2014, 2016
- Best Advisor Award for Supervising Research on PE Fund, CUFE, 2012
- “Application of CVaR Model in Foreign Reserve Risk Management”, Funded by China’s National Social Science Fund (Project #: 11CJL037), 2011
- “Sovereign Property of Foreign Reserve Investment”, Funded by SAFE, PBoC, 2011
- Best Advisor Award for Supervising Research on PE Fund, CUFE, 2011
- Research Fund for Returned Overseas Chinese Scholars, Grant from Ministry of Education, 2009
- “Risk Management of China’s Foreign Reserves”, Grant from Ministry of Education, 2007
- “China’s Foreign Reserves and Investment Strategies”, Grant from CUFE, 2007
- Champion of Claremont Badminton Tournament in Men’s Doubles 2005, 2006
- Haynes Dissertation Grant, 2004
- Phi Beta Kappa Award for Excellent International Scholars, 2004
- Full Fellowship, Claremont Graduate University, 2001 - 2006
- Guanghua Scholarship, Xiamen University, 1998
- Distinguished Sports Organizer, Xiamen University, 1996

### **EXPERIENCE**

<b>Managing Editor</b> Journal of International Commerce, Economics and Policy	<b>04/2018 - Present</b>
<b>Director</b> CUFE Research Center for Foreign Reserves	<b>11/2007 - Present</b>
<b>Associate Professor</b>	<b>09/2010 - Present</b>
<b>Assistant Professor</b> Central University of Finance and Economics, Beijing.	<b>09/2006 – 08/2010</b>

**Courses Taught:** (Graduate) Derivative Pricing, Math for Finance and Business, Advanced Microeconomics, Monetary Policy and Central Banking; (Undergraduate) International Trade,

**Instructor** **09/2004 – 05/2006**

Departments	Courses	Schools
Economics	Managerial Economics	California State University, Long Beach
Finance	Corporate Finance	California State Polytechnic University, Pomona
Mathematics	Intermediate Algebra	The University of La Verne

**Teaching Assistant** **01/2003 – 12/2004**

Assisting teaching in Econometrics III: Time Series, Advanced Macroeconomics, and International Money and Finance at Claremont Graduate University

**Research Assistant** CGU **09/2001 – 05/2006**

## PUBLICATIONS

### Refereed Journal Articles:

1. “Stock and Labor Market Synchronization and Income Inequality: Evidence from OECD Countries”, with Alice Ouyang, *Journal of International Commerce, Economics and Policy*, Vol. 09, iss. 1-2, pp. 1-20, 2018.
2. “How Are the Determinants of Emerging Asia's Cross-Border Mergers and Acquisitions Inflows Different from Outflows?”, with Qin Liang and Ningxu Li, *Asian Economic Papers*, v. 17, No. 1, pp. 126 - 144, 2018.
3. “Exchange Rate Regimes and Real Exchange Rate Volatility: Does Inflation Targeting Help or Hurt?”, with Alice Ouyang and Ramkishen Rajan, *Japan and the World Economy*, v. 39, pp. 62 - 72, 2016.
4. “Comments on ‘Exports and Employment in China, Indonesia, Japan, and Korea’.” *Asian Economic Papers*, 15(1), pp. 73–74, 2016.
5. “Real effective Exchange Rate and Regional Economic Growth: Evidence from China's Provincial Data”, with Guo Yan, Sheng Li and Yaqi Lin, *China and World Economy*, v. 6, pp. 43-63, 2016.
6. “Drivers of Intraregional M&As within Developing Asia”, with Ramkishen Rajan and Rabin Hattari, *Journal of the Asia Pacific Economy*, February, v. 21, iss. 1, pp. 116-31, 2016.
7. “Do Capital Controls Make Gross Equity Flows to Emerging Markets Less Volatile?”, with Ramkishen Rajan, *Journal of International Money and Finance*, Volume 59, Pages 220-244, December 2015.
8. “Income Inequality and Financial Reform in Asia: the Role of Human Capital”, with Han Yu, *Applied Economics*, 46(24), Pages 2920-2935, 05/2014.
9. “Too Big to Change: the Stabilizing Force of Reserve Currency Preferences in International Monetary System”, with Alice Ouyang, *Emerging Market Finance and Trade*, Volume 49, Number 5 / September-October, Pages 120 – 133, 2013.
10. “The Effectiveness of Fiscal and Monetary Policy Responses to Twin Crises”, *Applied Economics*, Volume 45, Issue 27, Pages 3904 - 3913, 2013.
11. “The Sovereign Property of Foreign Reserve Investment in China: A CVaR Approach”, with Huaxia Huang, Xiao Xiao, *Economic Modelling*, Volume 29, Issue 5, Pages 1524–1536, September 2012.
12. “Comment on ‘Can Capital Account Liberalization Lessen Capital Volatility in a Country with Original Sin?’”, *Asian Economic Papers*, Vol. 11, No. 2, Pages 26-28, Summer 2012.
13. “Foreign Reserve Management and Exchange Rate Regime Choice”, with Jing Chen, Liqing

- Zhang, *Journal of Central University of Finance and Economics*, issue 5, pp. 24 – 29, 2012 (in Chinese).
14. “Exchange Market Pressure Index under Capital Control”, *Applied Economics Letters*, 19, Pages 1305–1309, 2012.
  15. “Self-augmenting Process of China’s Foreign Reserve Accumulation: a Simple Analytical Framework”, with Wukuang Cun, *Journal of Central University of Finance and Economics*, issue 12, pp. 23 – 29, 2011 (in Chinese).
  16. “Currency Crises: Can High Reserves Offset Vulnerable Fundamentals?”, with Alice Ouyang, *Applied Economics*, v. 43, pp. 2055–2069, 2011.
  17. “FDI and Technology Transfer under Uncertainty in a Liberalizing Host Economy”, with Ramkishen Rajan, *International Economic Journal*, Volume 23, Issue 1, 2009, Pages 23 – 41
  18. “Hedging Mechanism for China’s Foreign Reserves Investment”, with Song Mei, *The Journal of World Economy*, Issue 6, 2008 (in Chinese).
  19. “Reserve Adequacy in Asia Revisited”, with Jung Sik Kim, Ozan Sula, Ramkishen Rajan and Tom Willett, *The Korean Economic Review*, 23 (1), pp.131-150, 2007.
  20. “Examining the Interactions of High Reserves and Weak Fundamentals”, *Applied Economics Letters*, Volume 14 Issue 8, 617, 2007
  21. “Can High Reserves Offset Weak Fundamentals? A Simple Model of Precautionary Demand for Reserves”, with Ramkishen Rajan, *Economia Internazionale (International Economics)*, Volume LIX, No. 3, 2006

**Non-refereed Journal Articles:**

1. “The Minimum Wage does not Work in China”, *New Finance Economics*, Aug. 2010 (in Chinese).
2. “China’s Labor Union”, *New Finance Economics*, Dec. 2010 (in Chinese).

**Book Chapters and Conference Volumes**

1. “Bond Pricing and Liquidity Measures in China”, with Shixuan Hu, *The New Normal Economic Financial Risk Management*, edited by CAFD, CUFU, China Finance Publishing House, 2017 (in Chinese).
2. “The Effects of RMB Exchange Rate Regime Reform in 2005”, with Zaichao Du and Pei Pei, *Issues of RMB Exchange Rates in the Process of China’s Financial Opening, Series II*, People’s Press, 2015 (in Chinese).
3. “Management’s Pay Package and Corporate Performance”, with Lvgang, Jiang and Hanxu, Li, China Social Science Publishing House, 2015 (in Chinese).
4. “Inflation, Exports and Money Multiplier Effects”, with Yunchang, Wang, *Issues of RMB Exchange Rates in the Process of China’s Financial Opening, Series I*, People’s Press, 2013 (in Chinese).
5. “National Defense Expenditure, Public Expenditure and Investment”, with Bo Chen, *National Defense Economics*, edited by Bo Chen, 2011 (in Chinese).
6. “Rural Finance and Carbon Finance”, with Yudan Zhao, *Several Issues in Chinese Rural Financial Risk Management*, edited by CAFD, CUFU, China Social Science Publishing House, 2011 (in Chinese).
7. “Regional Financial Cooperation in East Asia: Recent Developments and Prospects”, with Liqing Zhang, *Financial Regulation and Regional Cooperation*, edited by Martina Metzger, InWent Publishing House, Germany, 2011.
8. “A Simple Model for “China Factor” in a Small Open Economy”, with Xiao Xiao and Lihua Tang, *The Evolving Role of Asia in Global Finance*, edited by Y.W. Cheung, Guonan Ma and Vikas Kakkar, Emerald Publishing, 2011.
9. “Can High Reserves Offset Weak Fundamentals?”, with Ramkishen Rajan, *Exchange Rates, Currency Crises and Monetary Co-operation in Asia*, edited by Ramkishen Rajan, Palgrave-

McMillan, 2009, (reprint).

10. "Some Issues on China's Foreign Reserves" with Jing Chen and Liqing Zhang, *China's Financial Sector Development and Regulatory Reform: Challenges and Opportunities*, edited by James Barth and John Tantom, Springer, 2009
11. "Examining India's Foreign Reserve Holdings, Buffer Stock, Traditional or Financial Stability Models?", with Hua Zhou, Wukuang Cun, and Ramkishen Rajan. *Monetary, Trade and Investment Issues in India*, edited by Ramkishen Rajan, Oxford University Press, 2008
12. "A New Framework for Analyzing Adequate and Excessive Reserve Levels under High Capital Mobility" with Ozan Sula and Thomas Willett, in Yin-Wong Cheung and Kar-Yiu Wong, eds. *China and Asia, Routledge Studies in the Modern World Economy* 76 (Routledge, 2008).
13. "Reserve Adequacy in Asia Revisited: New Benchmarks Based on the Size and Composition of Capital Flows", co-authored with J. Kim, O. Sula, R. Rajan and T. Willett, Korean Institute of International Economic Policy Conference Proceedings, *Monetary and Exchange Rate Arrangement in East Asia*, Edited by Oh, Y, D. R. Yoon and T. Willett, 2005

#### **Other Publications (Op-ed in Chinese):**

1. "How to Allocate Chinese Foreign Reserves?" *Economic Observer*, Aug. 20, 2011
2. "Drama of US Sovereign Debts", *News Morning*, Aug. 9, 2011
3. "Usury Companies", *Southern Weekly*, June 30, 2011
4. "Independence of Central Bank", *Southern Weekly*, June 9, 2011
5. "SOE and POE in Economic Fluctuations", *Southern Weekly*, May, 19, 2011
6. "Monopoly of Oil Companies", *Southern Weekly*, May 11, 2011
7. "Exchange Rate, Inflation and Barber, part II", *Southern Weekly*, May 5, 2011
8. "Declination of Vegetable Prices", *Southern Weekly*, Apr. 28, 2011
9. "Exchange Rate, Inflation and Barber, part I", *Southern Weekly*, Apr. 21, 2011
10. "Exchange Rate Policy and Interest Rate Policy", *Southern Weekly*, Apr. 14, 2011
11. "RMB Exchange Rate Regime and Income Inequality", *Southern Weekly*, Apr. 7, 2011
12. "Indemnificatory Housing", *Southern Weekly*, Mar. 24, 2011
13. "My Ranking of Real Estate Policies", *Southern Weekly*, Feb. 23, 2011
14. "Freddie Mac and Fannie Mae", *Southern Weekly*, Feb. 17, 2011
15. "Fairness of a Lottery", *Southern Weekly*, Jan. 27, 2011
16. "Property Tax", *Southern Weekly*, Jan. 20, 2011
17. "How to Tame Inflation", *Southern Weekly*, Dec. 23, 2010
18. "Price Control Is Not Appropriate", *Southern Weekly*, Dec. 8, 2010
19. "Give a Brake to Chinese Economic Growth", *Southern Weekly*, Nov. 18, 2010
20. "The Death of Trust", *Southern Weekly*, Oct. 7, 2010
21. "The Death of Innovation", *Southern Weekly*, Sept. 23, 2010
22. "The Comments on Comments", *Southern Weekly*, Sept. 9, 2010
23. "The Monopoly of State-Owned Enterprises", *Southern Weekly*, Aug. 26, 2010
24. "The Market Economy", *Southern Weekly*, Aug. 5, 2010
25. "The Effects of exit of Fannie Mae and Freddie Mac", *Southern Weekly*, July, 29, 2010
26. "Private Investment", *Southern Weekly*, June 17, 2010
27. "Different Measurements of Income Distribution", *Southern Weekly*, June 10, 2010
28. "When is the End of Speculation?", *Southern Weekly*, June, 3, 2010
29. "The Puzzle of CIC", with Lingxi Xin *Southern Weekly*, May, 27, 2010
30. "CIC shouldn't invest domestically", *Southern Weekly*, April 1, 2010
31. "The Sovereign Property of SWF", *Southern Weekly*, Feb. 3, 2010
32. "Buying America?", *The Mountain*, no. 26. August 1, 2005
33. "China's International Reserves and U.S. Debts", *The Mountain*, no. 24, June 1, 2005
34. "The Issue of RMB Revaluation", *The Mountain*, no. 23. May 14, 2005
35. "The Disputes of U.S. and China on Trade Deficits", *The Mountain*, no. 22. May 1, 2005

## REFERRED JOURNALS

*China Economic Review; Journal of Post Keynesian Economics, Asian Economic Papers; China and World Economy; Emerging Markets Review; Economic Modelling; Journal of International Money and Finance; Social Sciences in China (in Chinese); The World Economy; International Economics; Global Policy; Global Journal of Economics; Review of Development Economics; Journal of International Commerce, Economics and Policy; Applied Economics, Emerging Markets Finance and Trade, China Economics Quarterly, Annals of Finance and Economics, Macroeconomics and Finance in Emerging Market Economies*

## COMPLETED WORKING PAPERS

1. “Incomplete Exchange Rate Pass-Through and International Monetary Policy Cooperation”, with Zhigang Huang, submitted to *Journal of Development Economics*.
2. “Sterilized Intervention, Bank Credit, and Chinese Monetary Policy”, with Wukuang Cun, submitted to *Journal of Money, Credit and Banking*.
3. “Can Complete Sterilization Sterilize Completely”, with Wukuang Cun and Tianhang Zhou, ready to submit.
4. “Onshore Spot and Offshore Forward Market for Chinese RMB: Impacts from the “8.11” Exchange Rate Regime”, reject and resubmit, *China Economic Review*.
5. “The Impacts of China’s Exchange Rate Regime Reform in 2005: A Counterfactual Analysis”, with Pei Pei and Zaichao Du, submitted to *Journal of International Money and Finance*.
6. “Counter-Cyclical Investment of Foreign Reserves: Portfolio Choices in DSGE Model”, with Ningxu Li and Alice Ouyang, submitted to *Australian Economic Papers*.
7. “The Sudden Stops of Debt-Led Capital Inflows, Credit Crunch, and Exchange Rate Regimes”, with Feng Guo and Ming Li, submitted to *The World Economy*.
8. “Do Sovereign Debt Crises Cause Capital Flight?” with Feng Guo and Chen Liang, submitted to *Review of Development Economics*.
9. “The Effects of Interest Rates on Savings around Zero Lower Bound”, with Hongchang, Hou and Bonan Li, revise and resubmit, *Journal of Central University of Finance and Economics*, (in Chinese).
10. “Monetary Expansion and Government Guarantees: Lessons from China’ Stimulus Package in 2008”, with Tianhang Zhou, submitted to *Journal of International Money and Finance*.
11. “Credit Constraint, Exchange Rates and International Trade”, with Liping, Lan, submitted to *Journal of Comparative Economics*.
12. “The Impacts of External and Internal Financing on Export: Firm-level Evidence from China”, with Xue Li and Wenyan Xiao, reject and resubmit, *Journal of International Money and Finance*.
13. “How Productivity and Credit Constraints Affect Export Differently? Firm-level Evidence from China”, with Xue Li, Guo Yan and Yuxuan Meng, submitted to *Economic Inquiry*.
14. “The Dilemma of One-currency Area: the Interactive Effects of Currency Appreciation and Minimum Wage”, with Ming Lu, Guo Yan and Rudai Yang, ready

to submit.

15. “Processing Trade as a Hedging Mechanism”, with Wukuang Cun, ready to submit.
16. “Processing Trade and Credit Constraint”, with Naixin, Zhang, ready to submit.
17. “Expectation of Mayor’s Turnover and Firm’s Investment: Evidence from China”, with Hongchang, Hou, ready to submit, (in Chinese).
18. “Housing and Wealth Inequality: The Role of Financial Market Participation”, with Sheng Li and Alice Ouyang, submitted to *Pacific Economic Review*.

### **CONFERENCES ORGANIZED**

1. A Session, “International Money and Finance”, Western Economic Association Pacific Rim Conference, Tokyo, Mar. 20-23, 2019.
2. A Session, “Research Frontiers about Foreign Reserves”, Asia-Pacific Economic Association 6<sup>th</sup> Annual Conference, Hong Kong, July 8-9, 2010
3. Asia-Pacific Economic Association 4<sup>th</sup> Annual Conference, CUFU, Beijing, Dec. 15-16, 2008
4. A Session, “International Financial Issues”, at Pacific Rim Conference of Western Economic Association at Beijing, Jan. 12, 2007

### **SEMINAR PRESENTATIONS**

1. “Can Complete Sterilization Sterilize Completely?”, University of Macau, Taiwan National Yunlin Technology University, Xiamen University, Nov., Dec., 2013.
2. “Export Sophistication and Outward FDI”, Peking University, June, 2012.
3. “Do Capital Controls Reduce the Volatility of Gross Capital Inflows and Outflows? Intended and Unintended Consequences”, Tsinghua University, May, 2012.
4. “A Framework of China's Monetary Policy, Foreign Reserves and Inflation”, Central University of Finance and Economics, March, 2012.
5. “A Simple Model for Currency Composition of Foreign Reserves”, University of International Business and Economics, Mar. 2010
6. “Hedging Mechanism for China’s Foreign Reserves Investment”, Zhejiang University, Mar. 2008
7. “China’s Foreign Reserves Issues”, Yonsei University, Seoul, Korea, Feb. 2007
8. “The Imprecision of the Precision Weights”, CAFD in Central University of Finance and Economics, Beijing, Oct. 2006.
9. “The Imprecision of the Precision Weights”, Milken Institute, Santa Monica, July, 2006
10. “Examining the Interactions between High Reserves and Weak Fundamentals in Currency Crises”, Lawrence University, Wisconsin, February, 2006

### **CONFERENCE PRESENTATIONS**

1. “Credit Constraint, Exchange Rates and International Trade”, Western Economic Association Pacific Rim Conference, Tokyo, Mar. 20-23, 2019.
2. “Monetary Expansion and Government Guarantees: Lessons from China’s Stimulus Package in 2008”, Western Economic Association Pacific Rim Conference, Tokyo, Mar. 20-23, 2019.
3. “Credit Constraint, Exchange Rates and International Trade”, Western Economic Association Annual Conference, Vancouver, June 23-30, 2018.

4. “The Effectiveness of National Economic Zones on Urban Development”, Shanghai Jiaotong University, Nov. 2013
5. How Are the Determinants of Asia's Cross-border M&A Inflows Different from Outflows? , Asian Economic Panel, Keio University, Tokyo, Oct. 2013
6. “Can Complete Sterilization Sterilize Completely?”, ASSA San Diego, Jan. 2013.
7. “Do Capital Controls Reduce the Volatility of Gross Capital Inflows and Outflows? Intended and Unintended Consequences”, 8th Annual Conference of Asia-Pacific Economic Association, Singapore, July, 2012
8. “Market Synchronization and Income Inequality”, 86<sup>th</sup> Annual Conference of Western Economics Association, San Diego, July, 2011.
9. “Have Reserve Currency Preferences Been a Source of International Monetary Stability or Instability”, Asia-Pacific Economic Association 6<sup>th</sup> Annual Conference, Hong Kong, July, 2010
10. “A Simple Model of Currency Composition of Foreign Reserves”, Asia-Pacific Economic Association 5<sup>th</sup> Annual Conference, Santa Cruz, June, 2009
11. “Seigniorage”, 84<sup>th</sup> Annual Conference of Western Economics Association, Vancouver, July, 2009.
12. “The Dual Self-Augmented Processes: Foreign Reserves in China and Asset Prices in US”, Western Economics Association 8th Biennial Pacific Rim Conference, Kyoto, Japan, Mar. 2009
13. “Optimal Foreign Reserve Holdings and the Greater Risks of Foreign Trade Dependence”, 83rd Annual Conference of Western Economic Association, Hawaii, July 2, 2008
14. “A New Framework for Analyzing Adequate and Excessive Reserve Levels under High Capital Mobility”, Pacific Rim Conference of Western Economic Association at Beijing, Jan. 12 , 2007.
15. “Foreign Ownership and Bank Performance: An Initial Assessment for Chinese Banking Industry”, Pacific Rim Conference of Western Economic Association at Beijing, Jan. 12 , 2007.
16. “A New Framework for Analyzing Adequate and Excessive Reserve Levels under High Capital Mobility”, 2<sup>nd</sup> Annual meeting of Asia Pacific Economic Association, July 2006
17. “Reserve Adequacy in Asia Revisited – An Extension”, 74<sup>th</sup> Annual Meeting of Southern Economics Association, New Orleans, November, 2004
18. “Reserve Adequacy in Asia Revisited”, 79<sup>th</sup> Annual Conference of Western Economics Association, Vancouver, July, 2004
19. “Trends of Current Reserve Accumulation in Asia”, Claremont Workshop on “Reserve Accumulation and Exchange Rate Policies in Asia”, Claremont, November, 2003

## **COMPUTER SKILLS**

STATA, SAS, Matlab, and Eviews

## **MEDIA INTERVIEWS**

Bloomberg, Reuters, Los Angeles Times, San Paolo Press in Brazil, Southern Weekly, China Daily, CCTV, Beijing TV, Phoenix TV, Hexun Net, etc.