Tao Zha

Curriculum Vitae

August 31, 2026

Research Department
Federal Reserve Bank of Atlanta
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Email (primary): zmail@tzha.net
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Department of Economics
Emory University
Atlanta, Georgia 30322-2240
USA

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Email (education): tzha@emory.edu

Profiles & Media

Homepage: `https://tzha.net`
Wikipedia: `https://en.wikipedia.org/wiki/Tao_Zha`
NBER: `https://www.nber.org/people/tao_zha`
China's Macroeconomy: `https://www.youtube.com/watch?v=LpyZx9xwVM0`
Investment-Driven Economy: `https://www.youtube.com/watch?v=mnpLoJRGO7w`

Personal Information

Married
U.S. Citizen

Education

Ph.D., Economics, University of Minnesota, December 1992
– Supported by Walter Heller Fellowship in Public Policy
– Doctoral research conducted at Yale University, 1990–1992
M.A., Economics, Washington State University, May 1988
M.A., Statistics (High Honors), Southwestern University of Economics and Finance (China), June 1985
B.S., Mathematics, Chengdu University of Technology (China), June 1982

Major Fields of Ph.D. Study

Macroeconomics; Financial Economics; Econometrics

Areas of Recent Research Interest

Regime-Switching Models
Monetary and Fiscal Policy
Financial Sectors and the Macroeconomy

Development and the Chinese Economy
Econometric Theory and Application
Learning and Escape Dynamics

Current Positions

Executive Director, Center for Quantitative Economic Research (**CQER**), ***Federal Reserve Bank of Atlanta***, January 2014–.

Josh Resnick Distinguished Professor of Economics, ***Emory University***, September 2026–.

Research Associate, Economic Fluctuations & Growth Program, ***National Bureau of Economic Research*** **(NBER)**, 2012–.

Research Associate, Monetary Economics Program, ***National Bureau of Economic Research*** **(NBER)**, 2011–.

Past Positions

Director, Center for Quantitative Economic Research, Federal Reserve Bank of Atlanta, October 2008–December 2013.

Samuel Candler Dobbs Professor of Economics, Emory University, September 2014–August 2026.

Professor of Economics, Emory University, September 2009–August 2014.

Visiting Distinguished Professor, Economics Department, Emory University, September 2008–August 2009.

Adjunct Professor, Economics Department, Emory University, September 2007–August 2008.

Senior Policy Adviser, Research Department, Federal Reserve Bank of Atlanta, May 2006–September 2008.

Policy Adviser, Research Department, Federal Reserve Bank of Atlanta, September 2002–April 2006.

Assistant Vice President, Research Department, Federal Reserve Bank of Atlanta, January 2000–August 2002.

Senior Economist, Research Department, Federal Reserve Bank of Atlanta, January 1999–December 1999.

Economist II, Research Department, Federal Reserve Bank of Atlanta, July 1995–December 1998.

Assistant Professor of Economics, University of Saskatchewan, September 1992–June 1995.

Visiting Researcher, Department of Economics, Yale University, September 1990–August 1992.

Research Assistant, Institute for Empirical Macroeconomics, Research Department, Federal Reserve Bank of Minneapolis, September 1989–August 1990.

Intern Economist, Asian Department, International Monetary Fund, July-August 1987.

Distinctions & Awards

Fellow (FREcon), ***Royal Economic Society***, 2025–Present.

Fellow, ***International Association for Applied Econometrics***, 2019–Present.

Fellow, ***Econometric Society***, 2017–Present.

Chair, Scientific Program Committee, ***North American Summer Meeting of the Econometric Society*** (NASMES), June 4–7, 2026.

Distinguished Speaker, Panel on the Global Economy, the ***29th Harvard College China Forum***, Harvard University, April 11—12, 2026.

Excellence in Teaching, ***Phi Beta Kappa Society***, Emory University, Spring 2021.

Inaugural Distinguished Professor, ***Schwarzman College***, Tsinghua University, June 2016–May 2017.

National Science Foundation *Grant SES-1558486* through the NBER, August 2016–July 2019.

National Natural Science Foundation of China *Grant 71473168*, January 2015–December 2020.

National Science Foundation *Grant SES-1127665*, August 2011–July 2015.

The article "A Trade-off Between Monetary Policy Transmission and Systemic Risk in China" featured on the 11 August 2025 ***National Bureau of Economic Research*** home page (https://nber.org).

The article "The Challenging Transition from Investment- to Consumption-Led Growth in China" featured in *The NBER Reporter*, ***National Bureau of Economic Research***, No. 2, 2024.

The article "Aggregate and Distributional Impacts of LTV Policy: Evidence from China's Micro Data" featured on the 11 February 2021 ***National Bureau of Economic Research*** home page.

The article "Four Stylized Facts about Covid-19" peer reviewed and published in Rapid Reviews: COVID-19, an ***open access medical journal*** that is a collaboration between UC Berkeley and the MIT Press (`https://rrid.mitpress.mit.edu/pub/pidrbp07/release/1`), August 1, 2020.

The article "The Nexus of Monetary Policy and Shadow Banking in China" featured in the 4 February 2019 ***American Economic Association***'s *Chart of the Week* series (`https://www.aeaweb.org/research/charts/chinese-monetary-shadow-banking`).

Best paper prize for ***2018 China International Conference in Macroeconomics***, "Impacts of Monetary Stimulus on Credit Allocation and Macroeconomy: Evidence From China" (co-authored with Kaiji Chen, Pat Higgins, and Dan Waggoner), Tsinghua University, March 2018.

Wim Duisenberg Research Fellowship, ***European Central Bank***, 2012.

Works cited by the ***2011 Nobel Economic Sciences Prize Committee***: (1) "Vector Autoregressions," The New Palgrave Dictionary of Economics 2nd Edition (eds S.N. Durlauf and L.E. Blume); (2) "Were There Regime Switches in U.S. Monetary Policy?" (coauthored with Christopher Sims), *American Economic Review* 2006; (3) "Shocks and Government Beliefs: The Rise and Fall of American Inflation" (coauthored with Thomas Sargent and Noah Williams), *American Economic Review* 2006.

Second prize for best papers in the "The Phillips Curve and the Natural Rate of Unemployment," conference at the ***Kiel Institute for the World Economy***, "Asymmetric Expectation Effects of Regime Switches in Monetary Policy" (coauthored with Zheng Liu and Daniel F. Waggoner), June 2007.

Abramson Scrolls Prize for Outstanding Articles in Business Economics, "Evaluating Wall Street Journal Survey Forecasters: A Multivariate Approach" (Coauthored with Robert A. Eisenbeis and Daniel F. Waggoner), ***National Association of Business Economists (NABE)***, 2002.

Walter Heller Fellowship for Public Policy, ***University of Minnesota***, September 1991–August 1992.

Professional Service

Advisory Committee of *Dynare*, CEPREMAP, Center for Economic Research and its Applications, France, August 2005–.

Advisory Board, the James M. and Cathleen D. *Stone Center for Research on Wealth Inequality and Mobility*, University of Chicago, February 2023–December 2027.

Board of Editors, *Journal of Economic Literature*, January 2020–December 2025.

Search Committee for a co-editor of *Quantitative Economics*, January-February 2025.

Co-Editor, *Quantitative Economics*, July 2018–June 2022.

Board of Editors, *American Economic Journal: Macroeconomics*, May 2014–April 2023.

Associate Editor, *Econometrica*, July 2012–July 2015.

Associate Editor, *Journal of Econometrics*, January 2007–June 2018.

Associate Editor, *Macroeconomic Dynamics*, January 2007–October 2012.

Associate Editor, *Journal of Applied Econometrics*, May 2004–November 2013.

Econometric Society Program Committee, 2023 Asia Meeting, Tsinghua University, Beijing, China, 2023.

Econometric Society Program Committee, 2022 Asian Meeting, Chinese University of Hong Kong, Shenzhen, China, June 22-24, 2022.

Econometric Society Program Committee on Macroeconomics, 2020 North American Winter Meeting, San Diego, CA, January 3-5, 2020.

Econometric Society Program Committee on Econometrics, 2020 North American Winter Meeting, San Diego, CA, January 3-5, 2020.

Scientific Committee (Lead Member), *EC-squared (EC)2, Florence 2011*, Econometrics for Policy Analysis: After the Crisis and Beyond, European University Institute and Universita degli Studi di Firenze, Florence, Italy, December 15-17, 2011.

Econometric Society Program Committee on Macroeconomics, 2009 North American Winter Meeting, San Francisco, CA, January 3-5, 2009.

Program Committee, *14th International Conference* on Computing in Economics and Finance, University La Sorbonne, Paris, France, June 26-29, 2008.

Referee for NSF, SSHRC, and various academic journals.

University Service

Senator, Faculty Senate, Emory CollegeEmory College of Arts and Sciences, September 2025–August 2028.

Member, Named Chairs Selection Committee, Emory College of Arts and Sciences, Spring Semester, 2023.

Member, Named Chairs Selection Committee, Emory College of Arts and Sciences, Spring Semester, 2022.

Chair, Recruiting Committees, Federal Reserve Bank of Atlanta and Emory University (example recruits: Melvin Ayogu, David McMillon, Alexis Toda, Juan Rubio-Ramirez, Vivian Yue, Toni Braun, and Veronika Penciakova), 2014–2024.

Member, Emory College Tenure and Promotion Committee, Emory University, Fall Semester, 2021.

Member, Named Chairs Selection Committee, Emory College of Arts and Sciences, Spring Semester, 2017.

Member, Named Chairs Selection Committee, Emory College of Arts and Sciences, Spring Semester, 2016.

Director of Graduate Studies, Department of Economics, Emory University, September 2013–August 2016.

Selected Research Activities

Visiting Scholar, Banque de France, Paris, France, May 25–June 3, 2026.

Invited Speaker, "Facing the Wilderness of Big Data: Algorithm-Driven SVARs," Zurich Workshop on the Frontier of Quantitative Macroeconomics: Models and Methods 2026, Department of Finance, University of Zurich, Zurich, Switzerland, May 19–20, 2026.

Mission Member, "Monetary and Fiscal Policy Analysis with DSGE Models," International Monetary Fund Training Mission, Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), Kigali, Rwanda, January 19–30, 2026.

Plenary Speaker, "A Structural Model Usable for Policy Analysis with Large Data and Machine Leearning," Chinese Economists Society North America Annual Conference, March 28–29 2026.

Featured Speaker, "A Trade-off Between Monetary Policy Transmission and Systemic Risk in China," 2025 Omaha Macroeconomic Forum, CBA University of Nebraska at Omaha, October 3–4, 2025.

Lead Panel Speaker, "China's Waning Investment-Driven Economy: Can Consumption be a New Growth Engine?" Oxford International Speakers Panel, Oxford University, England, December 8, 2024.

Keynote Speaker (remote), "Preventing Systemic Risks and Maintaining Financial Security," Annual Conference of Financial Street Forum, Beijing, China, October 18–20, 2024.

Plenary Speaker, China's Waning Investment-Driven Economy: Can Consumption be a New Growth Engine? 9th Annual Conference of the Society for Economic Measurement (other plenary speakers: James Heckman, Nicholas Bloom, Martín Uribe, and Anne Villamil), Georgia Institute of Technology, Atlanta, Georgia, August 1-3, 2024.

Invited Speaker, Constructing Quarterly Chinese Time Series Usable for Macroeconomic Analysis, Swiss Winter Workshop on Macroeconomics and Finance, Zermatt, Switzerland, March 23–24, 2024.

Visiting Scholar, Research Department, International Monetary Fund, Washington D.C., March 11–15, 2024.

Visiting Scholar, Research Department, International Monetary Fund, Washington D.C., October 23–27, 2023.

Member, Program Committee for China International Conference in Finance (CICF, http://cicfconf.org/cicf-home) with keynote speaker Christopher A. Sims, Shanghai, China, July 6–9, 2023.

Visiting Scholar, Research Department, International Monetary Fund, Washington D.C., April 24–28, 2023.

Distinguished Speaker, Monetary Stimulus Amidst the Infrastructure Investment Spree: Evidence from China's Loan-Level Data, 2023 Chinese Economists Society North American Conference, University of Oklahoma, Norman, Oklahoma, March 31–April 2, 2023.

Invited Presentation (Remote), Inflation, Aggregate Demand, and Aggregate Supply, the Virtual Meeting of the Network on Monetary Policy Frameworks, Bank for International Settlements, February 15-16, 2023.

Visiting Scholar (Remote), Research Department, International Monetary Fund, Wash-

ington D.C., October 25–28, 2021.

Invited Lectures (Remote), Monetary and Fiscal Policy Analysis with DSGE Models: Advanced Workshop: Virtual Course, China-IMF Capacity Development Center, International Monetary Fund, Washington D.C., August 23–September 3, 2021.

Visiting Scholar (Remote), Research Department, International Monetary Fund, Washington D.C., September 17–October 12, 2020.

Invited Lectures, Monetary and Fiscal Policy Analysis with DSGE Models: Advanced Workshop, China-IMF Capacity Development Center, International Monetary Fund, Dalian, China, September 2–6, 2019.

Invited Lectures, DSGE Modeling with Applications to the Chinese Economy, International Monetary Fund, Washington D.C., January 9–11, 2019.

Keynote Speech, The Nexus of Monetary Policy and Shadow Banking in China, Workshop on Nonlinear Models in Macroeconomics and Finance for an Unstable World, Norges Bank and CAMP/BI Norwegian Business School, Oslo, Norway, 26–27 January 2018.

Keynote Speech, The Nexus of Monetary Policy and Shadow Banking in China, 2018 Chinese Economists Society North America Conference, University of Georgia, Athens Georgia, April 5–7, 2018.

Keynote Speech, Discount–Rate Shock, Price–Rent Ratio, and the Business Cycle, the 5th Workshop in Macro Banking and Finance, Università Cattolica del Sacro Cuore, Unicredit & Foscolo Foundation, Milan, Italy, 14–15 September 2017.

Invited Lectures, DSGE Analysis and Optimal Monetary Policy for China, International Monetary Fund, Beijing, China, 7–10 November 2016.

Invited Lectures, Markov–Switching Models for Policy Analysis, International Monetary Fund, Washington D.C., 9–10 September 2015.

Invited Speech, Assessing the Macroeconomic Impact of Bank Intermediation Shocks: A Structural Approach, Directorate General Research, European Central Bank, Frankfurt, Germany, 13 July 2015.

Keynote Speech, Identification in Macroeconomics, Narodowy Bank Polski Workshop, Warsaw, Poland, 17–18 December 2014.

Visiting Scholar, Becker Friedman Institute for Research in Economics, University of Chicago, Chicago, November 2014.

Invited Speech, Trends and Cycles in China's Macroeconomy, the 29th Annual Congress of the European Economic Association and 68th European Meeting of the Econometric Society (EEA–ESEM 2014), Toulouse School of Economics, Toulouse, France, 25–29 August 2014.

Research Fellowship, Hong Kong Institute for Monetary Research, Hong Kong, June 2014.

Keynote Speech, Liquidity Premia, Price–Rent Dynamics, and Business Cycles, the 4th Annual SKBI Conference on Economic Forecasting, Singapore Management University, Singapore, 29 April 2014.

Lectures, Markov–Switching Models, European Central Bank, Frankfurt, Germany, 24–27 September 2013.

Invited Speech, Estimating the Effects of Monetary Policy at the Zero Lower Bound, Directorate General Research, European Central Bank, Frankfurt, Germany, 23 September 2013.

Lectures, Markov–Switching Models, Budapest School for Central Bank Studies, Budapest, Hungary, 22–26 July 2013.

Lectures, Markov–Switching Models, Dynare Summer School 2013, Banque de France, Paris, France, 25–26 June 2013.

Invited Special Guest, Head Table, American Economic Association Nobel Luncheon Reception Honoring Thomas J. Sargent and Christopher A. Sims, ASSA meetings at San Diego, 5 January 2013.

Invited Speech, Estimating the Effects of Monetary Policy at the Zero Lower Bound, Conference in Honor of 2011 Nobel Laureate Christopher A Sims's Contribution to Econometrics and Macroeconomics, University of Chicago and Princeton University, 19–20 October 2012.

Invited Speech, Northwestern–Tsinghua Macro Conference on "Financial Frictions, Sentiments, and Aggregate Fluctuations," Northwestern University and Tsinghua University, Beijing, China, 21–22 August 2012.

Invited Dinner Remarks, "Fiscal Imbalance" Conference Dinner in Honor of the 2011 Nobel prize winners Thomas J. Sargent and Christopher A. Sims, Becker Friedman Institute for Research in Economics, University of Chicago, 18 November 2011.

Keynote Speech, Overview of Nonlinearity in Macroeconomics: Why Do We Need to Go Beyond Gaussianity in Structural Modeling? European Central Bank's WGEM Workshop "The Role of Non–Linear Methods in Empirical Macroeconomics and Fore-

casting," Frankfurt, Germany, 1 September 2011.

CIDE Lectures, Econometrics Summer School, Italian Center for Econometrics, Bertinoro, Italy, June 2011.

Craig Miemstra Memorial Lecture, Confronting Misspecification in Macroeconomics, 19th Annual Symposium on "Nonlinear Aspects of the Financial Crisis: Theoretical and Empirical Analysis," the Society of Nonlinear Dynamics and Econometrics (SNDE), Institute for International Economic Policy, Elliott School of International Affairs, George Washington University, Washington D.C., 17–18 March 2011.

Invited Speech, 1st European Conference on Bayesian Econometrics, Econometric and Tinbergen Institutes, Erasmus University Rotterdam, Rotterdam, Netherlands, 5–6 November 2010.

Keynote Speech, 2010 Shanghai Macroeconomics Workshop, School of Economics, Shanghai University of Finance and Economics, China, June 25–26, 2010.

Invited Lecture, Hong Kong Institute for Monetary Research, Hong Kong Monetary Authority, Hong Kong, June 21–23, 2010.

Keynote Speech, Why Do We Need to Go Beyond Gaussianity in Structural Modeling, Second International Conference in memory of Carlo Giannini, Banca d'Italia, Rome, Italy, January 19–20, 2010.

Invited Speech, Do Credit Constraints Amplify Macroeconomic Fluctuations?, European Central Bank, Frankfurt, Germany, January 18, 2010.

Invited Speech, Land–Price Dynamics and Macroeconomic Fluctuations, Conference to Mark Twenty Years of Inflation Targeting, Sponsored by the Reserve Bank of New Zealand and the Center for International Economics and Development, Reserve Bank of New Zealand, Wellington, New Zealand, December 17–18, 2009.

Invited Speech, Monetary Policy and Learning Dynamics, Workshop on Monetary Policies in Open Economies, Reserve Bank of Australia, Sydney, Australia, December 14–15, 2009.

Keynote Speech, Monetary Policy and Learning Dynamics, the 5th annual DYNARE Conference on "Monetary Policy, DSGE Modeling, and Computational Methods," Norges Bank, Norway, August 31–September 1, 2009.

Invited Speech and Visiting Scholar, Bank of Korea, May 21–25, 2008.

Invited Lectures, Advanced Graduate Courses, Department of Economics, UCLA, November 26–30, 2007.

Visiting Scholar, Reserve Bank of New Zealand, July 2007.

Invited Lectures, Bank of Israel, May 7–9, 2007.

Visiting Scholar, European Central Bank, October 2006.

Invited Lectures, Dynare Workshop on Learning and Monetary Policy, Paris, October 2005.

Invited Speech, European Central Bank, February 2005.

Invited Speech, Conference on "Monetary Policy and VAR Analysis," Sveriges Riksbank, September 2002.

Visiting Scholar, Congressional Budget Office, Washington D.C., December 2000.

Visiting Scholar, Reserve Bank of Australia, Sydney, February–March 2000.

Visiting Scholar, Federal Reserve Bank of Chicago, February 1997.

Seminar Presentations

Princeton University, Harvard University, University of Chicago, Tsinghua University, Beijing (Peking) University, Zhejiang University, SAIF at Shanghai Jiao Tong University, George Washington University, University of Toronto, Vanderbilt University, Michigan State University, University of Missouri, BI Norwegian Business School, Hong Kong University of Science and Technology, Singapore Management University, University of Virginia, University of Iowa, Iowa State University, Georgia State University, Indiana University, University of Kansas, University of Georgia, UCLA, UC Berkeley, UC San Diego, UC Riverside, UC Irvine, University of Maryland, Washington University in St. Louis, University of Wisconsin-Madison, Federal Reserve Banks of Chicago, New York, Philadelphia, San Francesco, Cleveland, and St. Louis, Southwestern University of Economics and Finance, Shanghai University of Finance and Economics, Sichuan University, Board of Governors of the Federal Reserve, Hong Kong Monetary Authority, People's Bank of China, Reserve Bank of New Zealand, Reserve Bank of Australia, Norges Bank, Banca d'Italia, Banque de France, Bank of Israel, International Monetary Fund, Boston University, Columbia University, Duke University, University of Michigan, National Bureau of Economic Research, University of Pennsylvania.

Computer Programs

All my computer code, solving and estimating regime-switching, BVAR, DSGE, and learning models, can be downloaded from `https://tzha.net/code/`

RATS code for Cushman and Zha (1997)'s "Identifying Monetary Policy in a Small

Open Economy under Flexible Exchange Rates" can be downloaded from
`http://www.estima.com/forum/viewtopic.php?f=8&t=1857`

Published Research Articles

"Impacts of Privatization on State-Owned Enterprises: A Tale of Zombie versus Healthy Firms" ***International Journal of Industrial Organization***, Forthcoming. With Gang Xu, Ruiting Wang, and Xue Wang.

"Policy Contagion: What Do We Learn from Financial Reforms?" ***International Economic Review***, 2026 (67), pages 59-–78. With Nan Li, Chris Papageorgiou, and Tong Xu.

"Aggregate and Distributional Impacts of LTV Policy in China," ***Quantitative Economics***, 2025, volume 16, pages 1361—1408, With Kaiji Chen, Qing Wang, and Tong Xu.

"China's Macroeconomic Development: The Role of Gradualist Reforms," ***Journal of Economic Literature***, 2025, volume 63, issue 4, pages 1331–1362. With Kaiji Chen.

"Constructing Quarterly Chinese Time Series Usable for Macroeconomic Analysis," ***Journal of International Money and Finance***, 2024 (May), volume 143, pages 1–18 (103052). With Kaiji Chen and Patrick Higgins.

"Four Stylized Facts about COVID-19," ***International Economic Review***, 2024 (February), volume 65, issue 1, pages 3–43, `https://doi.org/10.1111/iere.12660`. With Andrew Atkeson and Karen A. Kopecky. Lead article.

"Monetary Stimulus Amidst the Infrastructure Investment Spree: Evidence from China's Loan-Level Data," ***Journal of Finance***, 2023 (April), volume 78, number 2, pages 1147–1204. With Kaiji Chen, Haoyu Gao, Patrick Higgins, and Daniel F. Waggoner.

"A Theory of Housing Demand Shocks," ***Journal of Economic Theory***, 2022 (July), volume 203, pages 1–32 (105484). With Ding Dong, Zheng Liu, and Pengfei Wang.

"Does Fiscal Policy Matter for Stock-Bond Return Correlation?" ***Journal of Monetary Economics***, 2022 (May), volume 128, pages 20–34. With Erica Li, Ji Zhang, and Hao Zhou.

"Cyclical Lending Standards: A Structural Analysis," ***Review of Economic Dynamics***, 2021 (October), volume 42, pages 283-306. With Kaiji Chen and Patrick Higgins.

"Behavior and the Transmission of COVID-19," ***American Economic Association Papers and Proceedings***, 2021 (May), volume 111, pages 356-360. With Andrew G. Atkeson and Karen Kopecky.

"Macroeconomic Effects of China's Financial Policies," in ***Handbook of China's Financial System***, 2020 (November), edited by Marlene Amstad, Guofeng Shen, and Wei Xiong, Princeton University Press. With Kaiji Chen.

"Discount Shock, Price-Rent Dynamics, and the Business Cycle," ***International Economic Review***, 2020 (August), volume 61 (3), pages 1229-1252. With Jianjun Miao and Pengfei Wang.

"The Nexus of Monetary Policy and Shadow Banking in China," ***American Economic Review***, 2018, volume 108(12), pages 3891–3936. With Kaiji Chen and Jue Ren.

"Land Prices and Unemployment," ***Journal of Monetary Economics***, 2016, volume 80, pages 86-105. With Zheng Liu and Jianjun Miao.

"Perturbation Methods for Markov-Switching DSGE Models," ***Quantitative Economics***, 2016, volume 7, pages 637-669. With Andrew Foerster, Juan Rubio-Ramirez, and Daniel Waggoner.

"Dynamic Striated Metropolis-Hastings Sampler for High-Dimensional Models," ***Journal of Econometrics***, 2016 (June), volume 192, issue 2, pages 406-420. With Daniel F. Waggoner and Hongwei Wu.

"Trends and Cycles in China's Macroeconomy," ***NBER Macroeconomics Annual***, 2016, volume 30, pages 1-84. With Chun Chang, Kaiji Chen, and Daniel F. Waggoner. Lead article.

"Forecasting China's Economic Growth and Inflation," ***China Economic Review***, 2016, volume 41, pages 46-61. With Patrick Higgins and Wenna Zhong.

"Land-Price Dynamics and Macroeconomic Fluctuations," ***Econometrica***, 2013 (May), volume 81, issue 3, pages 1147-1184. With Zheng Liu and Pengfei Wang.

"Confronting Model Misspecification in Macroeconomics," ***Journal of Econometrics***, 2012 (December), volume 171, issue 2, pages 167-184. With Daniel F. Waggoner.

"Minimal State Variable Solutions to Markov-Switching Rational Expectations Models," ***Journal of Economic Dynamics and Control***, 2011, volume 35, number 12, pages 2150-2166. With Roger E.A. Farmer and Daniel F. Waggoner.

"Sources of Macroeconomic Fluctuations: A Regime-Switching DSGE Approach," ***Quantitative Economics***, 2011, volume 2, pages 251-301. With Zheng Liu and Daniel F. Waggoner.

"Structural Vector Autoregressions: Theory of Identification and Algorithms for Inference," ***Review of Economic Studies***, 2010, volume 77, pages 665-696. With Juan Rubio-Ramirez and Daniel F. Waggoner.

"Generalizing the Taylor Principle: Comment," ***American Economic Review***, 2010 (March), volume 100, issue 1, pages 608-617. With Roger E.A. Farmer and Daniel F. Waggoner.

"Understanding Markov-Switching Rational Expectations Models," ***Journal of Economic Theory***, 2009 (November), volume 144, issue 6, pages 1849-1867. With Roger E.A. Farmer and Daniel F. Waggoner. Lead article.

"The Conquest of South American Inflation," ***Journal of Political Economy***, 2009 (April), volume 117, number 2, pages 211-256. With Thomas J. Sargent and Noah Williams.

"Asymmetric Expectation Effects of Regime Switches in Monetary Policy," ***Review of Economic Dynamics***, 2009 (April), volume 12, number 2, pages 284-303. With Zheng Liu and Daniel F. Waggoner.

"Learning, Adaptive Expectations, and Technology Shocks," ***Economic Journal***, 2009 (March), volume 119, issue 536, pages 377-405. With Kevin X.D. Huang and Zheng Liu.

"Indeterminacy in a Forward Looking Regime Switching Model," ***International Journal of Economic Theory***, 2009 (March), volume 5, pages 69-84. With Roger E.A. Farmer and Daniel F. Waggoner.

"Methods for Inference in Large Multiple-Equation Markov-Switching Models," ***Journal of Econometrics***, 2008, volume 146, issue 2, pages 255-274. With Christopher A. Sims and Daniel F. Waggoner.

"Normalization in Econometrics," ***Econometric Reviews***, 2007, volume 26, numbers 2-4, pages 221-252. Special issue on"Bayesian Dynamic Econometrics." With James D. Hamilton and Daniel F. Waggoner.

"Shocks and Government Beliefs: The Rise and Fall of American Inflation," ***American Economic Review***, 2006 (September), volume 96, number 4, pages 1193-1224. With Thomas J. Sargent and Noah Williams.

"Does Monetary Policy Generate Recessions?," ***Macroeconomic Dynamics***, 2006

(April), volume 10, number 2, pages 231-272. With Christopher A. Sims.

"Were There Regime Switches in US Monetary Policy?," ***American Economic Review***, 2006 (March), volume 96, number 1, pages 54-81. With Christopher A. Sims.

"Modest Policy Interventions," ***Journal of Monetary Economics***, 2003 (November), volume 50, issue 8, pages 1673-1700. With Eric M. Leeper.

"A Gibbs Sampler for Structural Vector Autoregressions," ***Journal of Economic Dynamics and Control***, 2003 (November), volume 28, issues 2, pages 349-366. With Daniel F. Waggoner.

"Likelihood Preserving Normalization in Multiple Equation Models," ***Journal of Econometrics***, 2003 (June), volume 114, issue 2, pages 329-347. With Daniel F. Waggoner.

"Evaluating Wall Street Journal Survey Forecasters: A Multivariate Approach," ***Business Economics***, 2002 (July), volume 37, issue 3, pages 11-21. With Robert A. Eisenbeis and Daniel F. Waggoner.

"Quantifying the Uncertainty about the Half-Life of Deviations from PPP," ***Journal of Applied Econometrics***, 2002 (March-April), volume 17, issue 2, pages 107-125. With Lutz Kilian.

"Bankruptcy Law, Capital Allocation, and Aggregate Effects: A Dynamic Heterogeneous Agent Model with Incomplete Markets," ***Annals of Economics and Finance***, 2001 (November), volume 2, issue 2, pages 379-400.

"Assessing Simple Policy Rules: A View from a Complete Macroeconomic Model," Federal Reserve Bank of St. Louis ***Review*** (the symposium on monetary policy rules sponsored by Federal Reserve Bank of St. Louis and Stanford University) , 2001 (July-August), volume 83, issue 4, pages 83-110. With Eric M. Leeper.

"Conditional Forecasts in Dynamic Multivariate Models," ***Review of Economics and Statistics***, 1999 (November), volume 81, issue 4, pages 639-651. With Daniel F. Waggoner.

"Error Bands for Impulse Responses," ***Econometrica***, 1999 (September), volume 67, issue 5, pages 1113-1155. With Christopher A. Sims.

"Block Recursion and Structural Vector Autoregressions," ***Journal of Econometrics***, 1999 (June), volume 90, issue 2, page 291-316.

"Trends in Velocity and Policy Expectations," ***Carnegie-Rochester Conference***

Series on Public Policy, 1998 (December), volume 49, pages 265-304. With David B. Gordon and Eric M. Leeper.

"Bayesian Methods for Dynamic Multivariate Models," ***International Economic Review***, 1998 (November), volume 39, issue 4, pages 949-968. With Christopher A. Sims.

"Identifying Monetary Policy in a Small Open Economy under Flexible Exchange Rates," ***Journal of Monetary Economics***, 1997 (August), volume 39, issue 3, pages 433-448. with David O. Cushman.

"What Does Monetary Policy Do?," ***Brookings Papers on Economic Activity***, 1996, issue 2, pages 1-63. With Eric M. Leeper and Christopher A. Sims.

Other Publications

"What Accounts for the Growing Divergence between Employment Measures," Federal Reserve Bank of Atlanta *Policy Hub*, No. 2024-6, August, 2024. With Jon Willis.

"The Challenging Transition from Investment- to Consumption-Led Growth in China," The *NBER Reporter*, No. 2, July 23, 2024, pages 24-27. `https://www.nber.org/reporter/2024number2/challenging-transition-investment-consumption-led-growth-chir`

"Unintended Consequences of Monetary and Regulatory Policies on Banks' Risk-taking Behaviour: a Closer Examination of China's Shadow Banking," *VOX CEPR's Policy Portal*, March 24, 2016. With Jue Ren and Kaiji Chen. `https://cepr.org/voxeu/columns/unintended-consequences-monetary-and-regulatory-policies-banks-risk-`

"China's Growth Prospects: Discussion of Loren Brandt's Paper," the 2015 Asia Economic Policy Conference (AEPC) series on *Policy Challenges in a Diverging Global Economy*, November 19-20, 2015, Federal Reserve Bank of San Francisco.

"Trends and Cycles in China's Macroeconomy," *VOX CEPR's Policy Portal*, August 1, 2015. With Kaiji Chen, Chun Chang, and Dan Wagonner. `http://www.voxeu.org/article/trends-and-cycles-china-s-macroeconomy`.

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