

Curriculum Vitae

NAME	CITIZENSHIP	BIRTH
Zeng, Zhixiong	China	Fujian, China, 1972

CONTACT INFORMATION

Department of Economics
Monash University
Caulfield East, VIC 3145, Australia

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POSITIONS HELD

- Adjunct Senior Research Fellow, Department of Economics, Monash University, 2010-present.
- Associate Professor, China Center for Economic Research, Peking University, 2006-2009.
- Assistant Professor, China Center for Economic Research, Peking University, 2005-2006.
- Assistant Professor, Department of Economics, The Chinese University of Hong Kong, 2002-2005.

EDUCATION

- Ph.D., Economics, Northwestern University, Evanston, Illinois, U.S.A., 1997-2002.
Thesis Title: *Financial Markets and Monetary Policy*.
Thesis Committee: Prof. Lawrence Christiano (Chair), Martin Eichenbaum, and Gadi Barlevy.
- M.A., Economics, Renmin University of China, Beijing, China, 1993-1996.
- China-U.S. Economics Training Center (*The Ford Class*), 1993-1994.
- B.A., Economics, Renmin University of China, Beijing, China, 1989-1993.

TEACHING EXPERIENCE

Advanced macroeconomics II (graduate core); Monetary economics (graduate); Topics in economic research (graduate); Money and banking; Quantitative methods in economics; Basic macroeconomics; Guided study in current economic problems.

RESEARCH AREAS

Macroeconomics, Monetary economics, International economics, Financial economics.

PUBLICATIONS

16. "Banking risk and macroeconomic fluctuations," *Journal of Banking & Finance*, forthcoming.
15. "A theory of the non-neutrality of money with banking frictions and bank recapitalization," *Economic Theory*, 2013, 52, 729-754.
14. "Real estate, the external finance premium and business investment: A dynamic general equilibrium analysis," with Yi Jin and Charles Ka Yui Leung, *Real Estate Economics*, 2012, 40(1), 167-195.
13. "Fundamentals behind house prices," with Bin Li, *Economics Letters*, 2010, 108, 205-207.
12. "Housing in a neoclassical growth model," with Lichao Cheng and Bin Li, *Pacific Economic Review*, 2010, 15(2), 246-262.
11. "Money, credit, and business cycle comovement," with Yi Jin, *Pacific Economic Review*, 2009, 14(2), 275-293.

10. "Recalculating the changes in China's total factor productivity," with Bin Li, *The Journal of Quantitative and Technical Economics*, Issue 3, 2009, 3-15, Lead Article (in Chinese).
9. "A survey of the endogenous growth-cycle theory," with Bin Li, *Economic Review*, Issue 3, 2009 (in Chinese).
8. "Understanding the recent performance of China's stock market," with Xiaoli Wan, *China Economic Journal*, 2008, 1(2), 213-225.
7. "Heterogeneity, economic growth and income inequality," with Bin Li and Yi Jin, *Nankai Economic Studies*, Issue 5, 2008, 30-42 (in Chinese).
6. "The price of size and financial market allocations," *Economic Theory*, 2007, 30, 21-48.
5. "International growth equalization along nonbalanced constant growth path," with Yi Jin, *Economics Letters*, 2007, 96, 245-252.
4. "Real estate and optimal public policy in a credit-constrained economy," with Yi Jin, *Journal of Housing Economics*, 2007, 16, 143-166.
3. "Distribution services and economic growth," with Yi Jin, *Economics Bulletin*, 2006, 15(10), 1-6.
2. "Residential investment and house prices in a multi-sector monetary business cycle model," with Yi Jin, *Journal of Housing Economics*, 2004, 13(4), 268-286.
1. "The working capital channel and cross-sector comovement," with Yi Jin, *Journal of Economics (MVEA)*, 2002, 28(1), 51-65.

WORKING PAPERS

- "Liquidity, credit frictions, and optimal monetary policy," with Yi Jin.
- "The FDI-natural resource curse: How relevant are institutions?" with Elizabeth Asiedu and Yi Jin.
- "Exchange rate regimes and market integration: Evidence from the dynamic relations between the Renminbi onshore and offshore Markets," with Xiaoli Wan, Yi Jin, and Yuruo Yan.
- "The financial and macroeconomic implications of banking risk and investor risk aversion in general equilibrium," with Yi Jin.
- "Economic development and consumption inequality: Evidence and theory," with Zhenyu Gao.
- "Credit constraints, asset prices, and monetary policy," with Lichao Cheng, Zhenyu Gao, and Yi Jin.
- "Volatile and persistent exchange rates: How important are distribution costs?" with Yi Jin.

RESEARCH GRANTS

- Department Research Grant 2010-2011, Department of Economics, Monash University, as Co-Investigator, Project: "The cyclicalities of research and development re-examined," Amount awarded: AU\$8,018.
- Hong Kong Research Grant Council Competitive Earmarked Grant 2005/2006, as Chief Investigator, Project: "Nonperforming loans and the dissipation of state-owned assets during China's economic transition," Amount awarded: HK\$205,568.
- Hong Kong Research Grant Council Competitive Earmarked Grant 2003/2004, as Chief Investigator, Project: "Understanding business cycle comovement," Amount awarded: HK\$172,000.
- Direct Grant for Research 2003-2004, The Chinese University of Hong Kong, as Chief Investigator, Project: "An investigation of exchange rate volatility and persistence," Amount awarded: HK\$50,000.

- Direct Grant for Research 2002-2003, The Chinese University of Hong Kong, as Chief Investigator, Project: “Understanding business cycle comovement,” Amount awarded: HK\$56,000.

AWARDS

- Best Discussant Award, the 15th Australasian Macroeconomics Workshop, Wellington, New Zealand, 2010.

CONFERENCE ORGANIZATION

- Co-Organizer, International Conference on Real Estates and the Macroeconomy, CCER, Peking University, July 2006.
- Organizing Committee, the 17th Australasian Macroeconomics Workshop, Monash University, April 2012.

CONFERENCE PRESENTATIONS AND INVITED SEMINARS

Conferences

- Workshop on Macroeconomic Dynamics, Melbourne, Australia, June 2013.
- 12th Society for the Advancement of Economic Theory (SAET) Conference, Brisbane, Australia, June 2012.
- 17th Australasian Macroeconomics Workshop, Monash University, Caulfield, Australia, April 2012.
- The Workshop on Macroeconomic Dynamics 2011, The University of Queensland, Brisbane, Australia, July 2011.
- The Role of Finance in Stabilizing the Past, Present, and Future Real Economy (co-organized by DIW Berlin, Deutsche Bundesbank, Boston College, and Finance Center Münster), Berlin, Germany, June 2011.
- The 16th Australasian Macroeconomics Workshop, Hobart, Tasmania, 2011.
- Econometric Society World Congress, Shanghai, China, August 2010.
- The 15th Australasian Macroeconomics Workshop, Wellington, New Zealand, 2010.
- HKIMR/BIS Conference on Property Markets and Finance, Hong Kong, January 2009.
- The 2nd Meeting of the ECINEQ Society, Berlin, Germany, July 2007.
- International Conference on Real Estates and the Macroeconomy, Beijing, China, July 2006.
- Econometric Society Far Eastern Meeting, Beijing, China, Beijing, July 2006.
- CCER-NBER Annual Conference, Beijing, China, June 2006.
- The Fifth Annual Meeting of China Economic Association, Xiamen, China, December 2005.
- The International Conference on Industrial Development in East Asia and the Change of Global Trade Pattern, Fudan University, Shanghai, China, November 2005.
- Midwest Macroeconomics Meetings, Iowa City, U.S.A., May 2005.
- HKEA/WEAI joint Biennial Pacific Rim Conference, Januray 2005.
- Public Economic Theory Conference, Beijing, China. August 2004.
- Society of Economics Dynamics Meetings, Florence, Italy, July 2004.
- Royal Economic Society Conference, Swansea, U.K., April 2004.
- The Australasian Meeting of the Econometric Society, Sydney, Australia, July 2003;
- The Workshop of Housing Market and the Macroeconomy: the Nexus, Hong Kong, August 2003.
- The Biennial Conference of Hong Kong Economics Association, December 2002.
- International Business and Economics Conference, De Pere, U.S.A., October 2002.
- Midwest Macroeconomics Conference, Atlanta, U.S.A., March 2001.

- Southwest Economics Association Annual Meeting, Fort Worth, U.S.A., March 2001.

Invited Seminars

- Department of Economics, Deakin University, March 2013.
- Antai School of Management, Shanghai Jiaotong University, March 2008.
- Shanghai University of Finance and Economics, Shanghai, China, Spring 2007.
- Southwest University of Finance and Economics, Chengdu, China, September 2006.
- Hong Kong Baptist University, Hong Kong, April 2005.
- Department of Economics and Finance, The University of Hong Kong, December 2004, September 2002.
- Department of Economics, Emory University, Atlanta, U.S.A., February 2002.
- Department of Economics, The University of Kansas, Lawrence, U.S.A., October 2001.
- School of Economics, Renmin University of China, Beijing, China, June 2005.
- China Center for Economic Research, Peking University, June 2005.
- Antai School of Management, Shanghai Jiaotong University, June 2005.
- Board of Governors, The Federal Reserve System, Washington D.C., U.S.A., February 2002.