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EDUCATION

Ph.D. Economics, University of Minnesota, 1997
M.A. Economics, University of Minnesota, 1994
B.S. Management Information Systems, Tsinghua University, 1990

Primary Research Interests: consumer credit, financial intermediations, macroeconomics

PROFESSIONAL EXPERIENCE

1. Economic Advisor and Economist, Federal Reserve Bank of Philadelphia, Pennsylvania, 2005 – present.
2. Senior Economist, Federal Reserve Bank of Philadelphia, Philadelphia, Pennsylvania, 2003- 2005
3. Economist, Board of Governors of the Federal Reserve System, Washington, D.C., 2001-2003
4. Economist, Federal Reserve Bank of Richmond, Richmond, Virginia, 1997-2001
5. Research Assistant, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota, 1995-1997
6. Instructor, Department of Economics, University of Minnesota, 1993-1995
7. Instructor, School of Economics and Management, Tsinghua University, 1990-1991

JOURNAL PUBLICATIONS

1. “The Life-cycle Effects of House Price changes” (with Rui Yao), *Journal of Money, Credit, and Banking* (September 2007), pp. 1375-1409.
2. “Fresh Start of Head Start? The Effect of Filing for Personal Bankruptcy on Labor Supply” (with Song Han), *Journal of Financial Services Research* (June 2007), pp. 132-152.
3. “U.S. Consumer Bankruptcy Choice: The Importance of General Equilibrium Effects” (with Pierre-Daniel Sarte), *Journal of Monetary Economics* (April 2006), 613-631.
4. “Progressive Taxation and Long-run Growth” (with Pierre-Daniel Sarte), *American Economic Review* (December 2004), pp. 1705-1716.
5. “Credit Market Frictions and their Direct Effects on U.S. Manufacturing Fluctuations” (with Pierre-Daniel Sarte), *Journal of Economic Dynamics and Control* (December 2003), pp. 419-443.
6. “Firm-Specific Learning and the Investment Behavior of Large and Small Firms” (with John Weinberg), *International Economic Review* 44(2) (May 2003), pp. 599-626.
7. “On the Differential Impact of the Asian Crisis on the World Economy: A General Equilibrium Perspective” (with Xinshen Diao and Erinc Yeldan), *Pacific Economic Review* 3 (October 2002), pp. 519-43.
8. “Entrepreneurship and Government Subsidies: A General Equilibrium Analysis,” *Journal of Economic Dynamics and Control* 26(11) (September 2002), pp. 1815-1844.
9. “Dynamic Employment and Hours Effects of Government Spending Shocks” (with Mingwei Yuan), *Journal of Economic Dynamics and Control* 24(8) (July 2000), pp. 1233-1263.

OTHER PUBLICATIONS

1. “Your House Has Doubled in Price? Don’t Uncork the Champagne Yet!” (with Rui Yao), Federal Reserve Bank of Philadelphia *Business Review* (First Quarter 2006), pp.25-34.
2. “Moving Up: Recent Trends in Homeownership Rates and Mortgage Indebtedness,” Federal Reserve Bank of Philadelphia *Business Review* (First Quarter, 2005), pp. 26-34.
3. “To Forgive or Not to Forgive: An Analysis of U.S. Consumer Bankruptcy Choices,” Federal Reserve Bank of Richmond *Economic Quarterly* (Spring 2001), pp. 1-22.

4. “How the Asian Crisis Affected the World Economy: A General Equilibrium Perspective,” (with Xinshen Diao and Erinc Yeldan) Federal Reserve Bank of Richmond *Economic Quarterly* (Spring 2000), pp. 35-59.
5. “Government Loan, Guarantee and Grant Programs: An Evaluation,” Federal Reserve Bank of Richmond *Economic Quarterly* (Fall 1998), pp.25-51. (**cited by American Banker, February 12, 1999**)

WORKING PAPERS

1. “The Anatomy of Chapter 13 Personal Bankruptcy” with Hulya Eraslan and Pierre-Daniel Sarte, Philadelphia Fed Working Paper 7-31.

CURRENT RESEARCH

1. “Keeping Americans at Their Homes: Does Personal Bankruptcy Help?” with Sarah Carroll.
2. “An Analysis of the Volatility of Durable versus Nondurable Goods Expenditure,” with Mike Dotsey.

HONORS and AWARDS

1. Grant from FDIC’s Center for Financial Research (with Hulya Eraslan and Pierre-Daniel Sarte), 2006.
2. The Most Original Economic Quarterly Paper, Federal Reserve Bank of Richmond, 1998
3. Minnesota Graduate School Fellowship, University of Minnesota, 1991
4. Guanghua Fellowship, Tsinghua University, 1990