

# Zheyu Yang (Updated Oct. 2022)

*Curriculum Vitae*

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## RESEARCH INTERESTS

Monetary Economics, Macroeconomics, International Finance

## EDUCATION

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| <b>George Washington University</b> , Washington, D.C.<br>Ph.D. in Economics<br>Dissertation: Essays on Monetary Policy and Financial Markets<br>Committee: Graciela L. Kaminsky (advisor), Chao Wei, Tomas Williams | May 2023 (expected) |
| <b>Boston University</b> , Boston, MA<br>M.A. in Economics   | May 2016            |
| <b>University of Pittsburgh</b> , Pittsburgh, PA<br>M.A. in Public Administration  | May 2014            |
| <b>Renmin University of China</b> , Beijing, China<br>B.A. in Philosophy   | June 2012           |

## WORKING PAPERS

“**Risk-taking and Monetary Policy**” (JMP) [[paper](#)]

“Low for long” interest rate and other accommodative monetary policies increase risk-taking and medium- and long term macrofinancial vulnerabilities. This paper aims to contribute to understanding how accommodative monetary policy reshapes the risk perspective among fixed-income investors. Exploiting the information embedded in high-frequency co-movement of assets prices, I dissected the news content in People’s Bank of China’s Reserve Requirement releases into monetary news and non-monetary economic growth news. Using a sample of 16,738 corporate bonds issued by 2,711 non-financial firms, this paper finds a significant increase in risk appetite, i.e., risky bonds outperform safer bonds, in the secondary bond market following monetary easings. This paper also documents an informational channel of the central bank and its effects on corporate bond prices.

### **“Boom-Bust Capital Flow Cycles”** (with Graciela L. Kaminsky)

China was a major participant in international capital markets during the first episode of financial globalization, which started with the end of the Napoleonic Wars in 1815 and ended with the Great Depression in 1931. China borrowed in all the main financial capitals of the world at that time: London, Paris, Frankfurt and Berlin, and New York. Besides government borrowing, private firms residing in China borrowed in international capital markets to finance their activities, from railways construction to navigation and banking activities. This paper aims to answer the question of what triggered international capital flow bonanzas and how they ended. We examine whether capital flow bonanzas to China were fueled by international liquidity (push factors), or they were fueled by the evolution of the Chinese Economy (pull-factors). We also investigate whether these capital inflows contribute to economic growth, or they triggered financial crises.

### **“Anticipated Monetary Policy and Business Cycles”**

News about future monetary policy impacts business cycles through coordination of expectations. This paper empirically studies the effects of anticipated monetary policy, e.g., central bank’s forward guidance, on business cycles and the channels through which it affects the economy by incorporating data of surveys of economic forecasts such as the Wall Street Journal’s Economic Forecasting Survey or the Federal Reserve Bank of Philadelphia’s Survey of Professional Forecasters. This paper documents a sizable impact of news about future monetary policy on contemporary macro and financial variables. The paper is also set to investigate differences among the shocks identified through various surveys, and whether the degree of dispersion of individual’s forecast matters.

## **TEACHING EXPERIENCE**

### **Graduate Teaching Assistant**

Survey of International Economics (graduate level)	Fall 2022
Introduction to Econometrics	Fall 2018 - Spring 2020
Principles of Economics I	Fall 2017 - Spring 2018

### **Instructor**

Stata Workshop (Institute for International Economic Policy)	2018, 2019
R Workshop (Institute for International Economic Policy)	2017, 2018, 2019

## **AWARDS & FELLOWSHIPS**

Graduate Assistantship and University Fellowship	2017-2020
RA-Mentor Program Research Assistantship	2015
Renmin University of China Undergraduate Scholarship	2009-2010

## PRESENTATION

Macro & International Seminar – GW (2022)

Seminar - Student Association for Graduate Economists – GW (2019)

2<sup>nd</sup> GW Student Research Conference in Economics 2018

GW R Programming Club 2017

## PRE-DOC PUBLICATIONS

Zheyu Yang, Duoxi Li, and Weiming Huang (2016). *The Choice of Indian Pharmaceutical Companies Under the Patents Act of 2005*. The Pardee Periodical Journal of Global Affairs. 1(1), 183-197, January 2016.

Hailin Lan (2013). *Research on Growth and Restructuring of Chinese Business Groups* (Xinxin Cao, Ruoyu Chen, Muxue Qi, Xiaoying Yang, Zheyu Yang, Anqi Zhang, Trans). Economic Science Press. (Original work published 2013)

## PERSONAL

Languages: Chinese (native), English (fluent)

Programming: R, Stata, MATLAB, Python, LaTeX

## REFERENCES

Graciela L. Kaminsky  
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International Affairs  
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