Shizhe Zhong

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U.S. Permanent Residency (I-485 pending)

EDUCATION

Ph.D. in Economics, The George Washington University — August 2025
Dissertation: Essays on Unconventional Monetary Policy — Washington, DC

M.A. in Economics, Boston University — January 2018
Boston, MA

B.A. in International Economics, Nanjing University — July 2016
Nanjing, Jiangsu, China

RESEARCH INTERESTS

Primary: Monetary Policy, Forecasting, Bayesian Econometrics

Secondary: Macroeconomics, Labor Market

RELEVANT EXPERIENCE

Visiting Assistant Professor — August 2025 - present
The George Washington University
- Teach International Economics courses
- Work on a macroeconomic time series forecasting project that incorporates machine-learning techniques into Bayesian VAR to improve forecasting performance

Part-Time Faculty Member — January 2025 - May 2025
The George Washington University
- Instructor of a senior-level economics proseminar course
- Taught data analysis skills, econometrics, and causal inference techniques, and their implementation in Stata and R
- Mentored students in idea generation, econometric analysis, and writing clarity for their independent research

Teaching Assistant — September 2018 - December 2024
The George Washington University
- Served as a teaching assistant for multiple undergraduate and graduate courses, collaborating with other graduate TAs
- Participated in course development, including the design of lecture materials, quizzes, and exam problems
- Taught both joint lectures with professors and independent sessions

Research Assistant — June 2020 - August 2021
The George Washington University
- Constructed contingent claim markets in an asset pricing model featuring both risk ambiguity and Knightian ambiguity aversion preferences
- Calibrated and simulated the model to analyze the effects of changing risk and ambiguity preferences on asset pricing

- Analyzed the impact of different information revelation timings on the pricing of risky and ambiguous assets

Research Assistant May 2017 - September 2017

Boston University

- Developed Python programs to scrape, analyze, and filter millions of mortgage foreclosure judgment cases from Cook County court websites
- Traced and grouped cases by judge assignment history, case duration, and final or pending outcomes
- Constructed a finalized dataset of nearly 500,000 qualified cases

Venture Capital Analyst October 2015 - January 2016

Witruth Capital Co. Ltd., Shanghai, China

- Conducted industry research, produced market reports, analyzed market potential, and supported investment decision-making
- Attended investment roadshows and information sessions to source and evaluate potential investment opportunities

SKILLS

Programming and Software

R, Python, MATLAB, Stata, Dynare, Excel, LaTeX

Machine Learning

Supervised and unsupervised learning methods; ML-based time series forecasting

Languages

Chinese (native), English (fluent), Spanish (starter)

WORKING PAPERS

Yield Curve Control and Market Expectation

This paper examines the effect of YCC on aligning market's policy expectations using data from Japan. Japan has the longest history of implementing this novel policy. Using the high frequency identification method, I captured the monetary policy surprises around the Bank of Japan's policy meetings in the past two decades. I implemented a customized Bayesian vector autoregression (VAR) model and decomposed the raw surprises into policy specific and macroeconomic information elements via sign restrictions. My analysis on the decomposed surprises shows that YCC reduces market uncertainty when the control range is sufficiently narrow. This effect extends from the target asset to the shorter end of the yield curve and to adjacent asset markets, albeit with diminishing magnitude, depending on their distance from the targeted asset in terms of both maturity and asset type. The effect weakens and uncertainty increases as the range widens. The effect is monetary specific. It doesn't affect market's expectation about macroeconomic conditions. My findings suggest that YCC has the potential to be a viable policy option, with the set up of target control range being a crucial consideration in policy design.

An Estimated New Keynesian Model with Endogenous Labor Participation

In this paper, I address the divergent behavior of labor force participation rates in the US and Japan during 2010s. I propose a New Keynesian model with endogenous labor force participation decisions and non-separable preference to illustrate a potential role for monetary policy in this process. I show that in the model, the divergence in participation can be driven by either or both factors: the intratemporal substitution elasticity between market goods and home production, as well as the elasticity of labor supply. I then estimate the model for the US and Japan using Bayesian technique. The estimation results indicate that while the two countries have similar intratemporal substitution elasticities, they differ significantly in terms of labor supply elasticity, and consequently, labor participation shows different movements responding to similar policy shocks. A subsequent calibration experiment confirms the findings.

Sectoral Heterogeneity in the Stimulative Effect of QE on Corporate Loans
This paper examines the effect of monetary easing (QE) on corporate loans in Japan using sector level data. Comparing an aggregated level VAR model with a sectoral panel VAR, I show that while QE stimulates overall lending, its effects are highly heterogeneous across sectors. Most of the responses are from construction, retail, wholesale, finance and real estate sectors. When I further split the loan data by firm size, I find that small and medium-sized firms (SMEs) across all non-manufacturing sectors tend to borrow more following a QE shock. In contrast, while large firms in the previously identified sectors also increase their borrowing, those in other sectors show a mild decline. Overall, the distribution of the stimulative effect across sectors appears to be related to the allocation of zombie firms. However, this paper does not establish a causal relationship between the two. A formal examination would require analysis based on firm-level data.

AWARDS & SCHOLARSHIPS

Part-Time Faculty Appointment — Spring 2025
The George Washington University

Graduate Assistantship — Fall 2023 - Fall 2024
The George Washington University

Graduate Assistantship and University Fellowship — Fall 2018 - Spring 2023
The George Washington University

Research Assistantship — Summer 2017
Boston University

Renmin Scholarship — 2014, 2015
Nanjing University

Award of Outstanding Student — 2013, 2014, 2015
Nanjing University

PERSONAL

AIGC	Interested in Stable Diffusion models; proficient in deploying local models and training custom modules
Hobbies	Fountain pen handcrafting and grinding; copperplate calligraphy; fitness training; distance running

REFERENCES

Tomas Williams (Chair) — Department of Economics
Associate Professor of Economics — The George Washington University
tomaswilliams@gwu.edu

Roberto Samaniego — Department of Economics
Professor of Economics — The George Washington University
roberto@gwu.edu

Pamela A. Labadie — Department of Economics
Professor of Economics — The George Washington University
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