Geyue (Grace) Sun

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Placement Information

Placement Director	Chao Wei	cdwei@gwu.edu
Placement Coordinator	Grace Sarah Lee	gwueconjm@gmail.com

Fields of Interest

Primary: Macroeconomics, International Finance, Digital Finance
Secondary: AI/ML in Economic Measurement, Asset Pricing

Education

George Washington University — Washington, D.C., USA
Ph.D. in Economics (expected 05/2027) — 09/2021–present

University of International Business and Economics — Beijing, China
M.S. in International Economics — 06/2021

University of California, Berkeley — Berkeley, USA
Exchange Student in Economics — 05/2020

Jiangxi University of Finance and Economics — Jiangxi, China
B.A. in Finance — 06/2018

References

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

Roberto Samaniego
Professor of Economics
George Washington University
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Tara Sinclair
Chair of Department of Economics
George Washington University
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Job Market Paper

Not Just Talk: Crypto Activity, Equity Repricing, and Macro-Financial Transmission [Paper] [Slides]

– Aggregate Bitcoin spillovers into U.S. equities appear muted, but this paper reveals substantial heterogeneity beneath the market average. Using large language models, I classify SEC Forms 10-K, 8-K, and 20-F covering 6,551 U.S. domestic and foreign private issuers, distinguishing crypto mentions from firms' actual crypto and stablecoin activities. In 7.05 million firm-day observations across 3,879 U.S. domestic issuers, Bitcoin-related equity repricing is concentrated in firms with substantive crypto activities: incremental Bitcoin–equity return sensitivity nearly triples from general crypto disclosures (0.045) to core activities (0.128), while mention-only firms are not sensitive at all. Among crypto-active firms, Bitcoin sensitivity is strongest for proprietary holders, smaller firms, and those in the finance industry(0.171). Bitcoin returns also affect corporate operating income and asset growth. Yet indirect equity-market links follow a different pattern: as more industry peers engage in crypto, Bitcoin movements reprice non-exposed business-services firms more strongly and non-exposed banks less. Stablecoin activity, by contrast, is mostly reserve holding and service provision rather than payment settlement. These findings show that financial stability surveillance must look beyond aggregate market correlations to identify where crypto exposure is concentrated and how it spreads across industries.

Selected Publications and Working Papers

Google Scholar

Stablecoins: A Revolutionary Payment Technology with Financial Risks [Paper]
with Ahmed, R., J. A. Clouse, F. Natalucci, A. Rebucci, NBER Working Paper, No. 34475

– The GENIUS Act, recently signed into law, establishes a dual federal and state regulatory framework for stablecoins, effectively segmenting the USD stablecoin market into GENIUS-compliant stablecoins and those that are not. This paper discusses the use cases and potential benefits of stablecoins in terms of payment system efficiency and costs, as well as their substitutability with money market mutual funds and bank deposits. It then analyzes the financial stability risks associated with both GENIUS-compliant and unregulated stablecoins using empirical analysis and historical case

studies. It concludes by discussing the economic implications of the emergence of a large dollar stablecoin ecosystem. The discussion is supported by a new survey of expert opinions canvassed through Large Language Model (LLM) analysis of all U.S. podcast episodes on stablecoins from January 20 to July 17, 2025.

What Drives Stablecoin Flows in Asia and the Pacific? Crypto-Market Shocks and Institutional Quality

with S. B. Nowak and T. Saadi Sedik. IMF Working Paper, forthcoming

– Stablecoin transfers exceeded US$7 trillion in 2025, with Asia and the Pacific accounting for about one-third of estimated global stablecoin flows. Yet the economic forces behind these flows remain poorly understood. Using bilateral estimates covering 188 economies and more than 36,000 corridors, we examine the geography and drivers of stablecoin flows in the region. We find that large economies dominate gross flows, while several smaller emerging market economies stand out in cumulative net flows relative to GDP. Cross-border flows rise when Bitcoin returns fall, and severe crypto-market selloffs shift trading activity toward stablecoins. By contrast, flows decline as global risk aversion and US policy rates increase. These patterns are consistent with a flight to safety within the crypto ecosystem but not during broader global stress. Flows are larger in economies with tighter capital controls and weaker political and legal institutions, while inflation, exchange rate depreciation, remittance dependence, and bilateral trade show little systematic association with flows.

Learning to Regulate: A New Event-Level Dataset of Capital Control Measures [Paper]

with X. Liu, T. Williams, R. Samaniego, The Journal of Finance and Data Science

– We construct a novel event-level dataset of 5,198 capital control measures across 196 countries (1999–2023) using large language models and IMF AREAER reports. Our two-stage GPT-4.1 framework extracts 27 policy attributes, enabling high-frequency policy analysis and cross-country comparisons. We further fine-tune Llama 3.1-8B (CCM-Llama) for automated classification, achieving 90.09% accuracy in policy categories and 99.55% in status prediction. An event-study application to China, Australia, and the U.S. finds that inward capital controls significantly reduce fund inflows within one month, with stronger effects from restrictive than liberalizing measures. The dataset provides a scalable framework for measuring capital-flow policies and evaluating their financial effects.

Selected Presentations

IMF Asia and Pacific Department seminar	2026
IMF MCM AI Community Seminar	2026
North American Summer Meeting	2026
Chinese Economists Society (CES) Annual Meeting	2025
Southern Economic Association (SEA) Annual Meeting	2024

Professional Experience

International Monetary Fund — Washington, D.C., USA

Fund Internship Program, Asia and Pacific Department — 06/2026–08/2026

- Framed a **regional policy question** on what drives stablecoin flows and tested it on **6.25M transaction-level records**.
- Built **data processing pipelines** turning raw USDT/USDC transfers into a country-month panel with IMF and BIS data.
- Estimated **panel, DiD, and gravity models** showing that stablecoin flows being used as crypto safe assets and implying the importance of local governance and legislation.
- Delivered an **IMF APD seminar** and forthcoming **IMF Working Paper**; results being cited in **Vietnam Policy Notes**.

Andersen Institute for Finance and Economics — Washington, D.C., USA

Economist Intern — 06/2025–08/2025

- Measured whether **market sentiment** moves stablecoin markets by constructing a novel index from **1,600+ raw podcast episodes**.
- Built **audio-LLM pipelines** (WhisperX, GPT-4o) extracting sentiment scores, stance vectors, and topic embeddings.
- Delivered a **Stablecoin Sentiment Index** product, published in an **NBER Working Paper** and an SSRN paper; also being covered by **The Wall Street Journal** and featured on **Milken Institute Review**.

Teaching Experience

Teaching Assistant, ECON 1012 Principles of Macroeconomics	Spring 2026
Teaching Assistant, ECON 1012 Principles of Macroeconomics	Fall 2025
Teaching Assistant, ECON 1012 Principles of Macroeconomics	Spring 2025
Teaching Assistant, ECON 1012 Principles of Macroeconomics	Fall 2024
Teaching Assistant, ECON 8366 Macroeconomics II (Ph.D. level)	Spring 2024
Teaching Assistant, ECON 8366 Macroeconomics I (Ph.D. level)	Fall 2023
Teaching Assistant, ECON 1011 Principles of Microeconomics	Spring 2023
Teaching Assistant, ECON 1011 Principles of Microeconomics	Fall 2022
Instructor, ECON 1011 Principles of Microeconomics	Summer 2022
Teaching Assistant, Statistics 2118 Regression Analysis	Summer 2022
Teaching Assistant, ECON 1011 Principles of Microeconomics	Spring 2022
Teaching Assistant, ECON 1011 Principles of Microeconomics	Fall 2021

Honors, Fellowships, and Affiliations

Dean's Dissertation Completion Fellowship, George Washington University	2026
Hsieh Graduate Teaching Prize, George Washington University	2026
Graduate Merit Fellowship, George Washington University	2021–2026
John Whitefield Kendrick Graduate Fellowship, George Washington University	2022–2024
Student Member, Center for Economic Research (AI Economics Program), GWU	2025
International Exchange Student Scholarship, UIBE; Graduate Merit Fellowship, JUFE	2018–2020
Third Prize, Blue Bridge Cup National Software and Information Technology Competition	2017

Technical Skills and Languages

Empirical Methods: Panel-data methods, causal inference and event studies, difference-in-differences, local projections, gravity models, time-series analysis (VAR and TVP-SV-VAR), and structural macroeconomic modeling (DSGE)
Programming: Stata, Python (pandas, statsmodels, Plotly, GeoPandas), MATLAB, R, SQL, SAS, C, EViews, OxMetrics, Excel VBA
AI/ML: Large language models (prompting, fine-tuning, and structured information extraction), Hugging Face Transformers, OpenAI and Anthropic APIs, Whisper; *Deep Learning Specialization* (DeepLearning.AI, 2024)
Economic & Policy Data: IMF AREAER, IFS, WEO, and BOP; World Bank WGI and KNOMAD; BIS
Languages: Mandarin Chinese (native), English (fluent)

Complete List of Publications

[1] Nowak, S. B., T. Saadi Sedik, and **G. Sun** (2026). "What Drives Stablecoin Flows across Asia and the Pacific? Crypto Safe Haven and Weak Governance." *IMF Working Paper* (forthcoming).
[2] Ahmed, R., J. A. Clouse, F. Natalucci, A. Rebucci, and **G. Sun** (2025). "Stablecoins: A Revolutionary Payment Technology with Financial Risks." *NBER Working Paper No. 34475.*
[3] Ahmed, R., A. Rebucci, and **G. Sun** (2025). "An LLM-based Survey of Stablecoin Podcasts." *SSRN.*
[4] **Sun, G.**, X. Liu, T. Williams, et al. (2025). "Learning to Regulate: A New Event-Level Dataset of Capital Control Measures." *arXiv:2505.23025.*
[5] **Sun, G.** (2024). "Bypassing Capital Interventions: Carry Trades via Commodity Futures Market." *SSRN 5077136.*
[6] Guo, G. and **G. Sun** (2022). "RMB Carry Trade and the Theoretical Framework of the Impossible Trinity: An Empirical Analysis Based on a TVP-SV-VAR Model." *Finance Forum.*
[7] **Sun, G.** (2017). "An Impact Analysis of the Shanghai Free Trade Zone on Hong Kong's Port Economy." *National Circulation Economy* 2017(15): 14–15.