

# Jiao WANG

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## **Current Position**

Research Fellow, Melbourne Institute: Applied Economic & Social Research, Faculty of Business and Economics, The University of Melbourne October 2016–

## **Other Position**

Non-Resident Fellow, Asia Bureau of Economic Research, Crawford School of Public Policy, The Australian National University February 2018–

## **Education**

Ph.D. in Economics, The Australian National University 2013–2017  
Thesis title: Essays on dynamic macroeconomics and monetary policy. Supervisory committee: Ippei Fujiwara (Keio University and ANU), Yiping Huang (Peking University), Peter Drysdale (ANU), Shiro Armstrong (ANU).  
Master in International and Development Economics, The Australian National University 2012  
B. A. in Economics, Peking University 2002–2006  
B. S. in Physics, Peking University 2002–2006

## **Past Employment**

Research associate, China Center for Economic Research, Peking University 2007–2011

## **Fields of Research Interest**

Monetary economics, open economy macroeconomics, international economics, macroprudential policy, and Chinese economy

## **Research Activities**

### **Peer-reviewed Journal Articles**

1. J. Scott Davis, Ippei Fujiwara, Kevin XD Huang, and Jiao Wang 2020, “Foreign exchange reserves as a tool for capital account management in a small open economy”, *Journal of Monetary Economics*, 2020.
2. Adam Triggs, Febrio Kacaribu, and Jiao Wang 2019, “Risks, resilience, reforms and referendums: Indonesia in 2019”, *Bulletin of Indonesian Economic Studies*, **55**(1), pp. 1-27.
3. J. Scott Davis, Ippei Fujiwara, and Jiao Wang 2018, “Dealing with time-inconsistency: Inflation targeting vs exchange rate targeting”, **50**(7), *Journal of Money, Credit and Banking*.
4. Fujiwara, Ippei and Wang, Jiao 2017, “Optimal monetary policy in open economies revisited”, *Journal of International Economics*, **108**(2017), pp. 300-314.
5. Drysdale, Peter, Triggs, Adam, and Wang, Jiao 2017, “China’s new role in the international financial architecture”, *Asian Economic Policy Review*, **12**(2).

- Huang, Yiping, Xie, Peichu, and Wang, Jiao 2014, “International transmission of People’s Bank of China’s balance sheet expansion”, *Asian Economic Policy Review*, **9**(2), pp. 276-296.

### **Invited Articles**

- Sarantis Tsiaplias and Jiao Wang 2020, “The Australian Economy in 2019-20: Slower growth, record low interest rates and a changing housing landscape”, *The Australian Economic Review*, **53**(1), pp.5-21.
- Viet Nguyen and Jiao Wang 2019, “The Australian Economy in 2018-2019: Convergence in Economic Activity across Australia”, *The Australian Economic Review*, **52**(1), pp.5-18.
- Tim Robinson and Jiao Wang 2018, “The Australian Economy in 2017-2018: The importance of stronger non-mining business investment growth”, *The Australian Economic Review*, **51**(1), pp.5-20.
- Tim Robinson, Viet Nguyen, and Jiao Wang 2017, “The Australian Economy in 2016-17: Looking beyond the apartment construction boom”, *The Australian Economic Review*, **50**(1), pp.1-16.

### **Book Chapters and Commentaries**

- Jiao Wang 2020, “China’s economy needs reform, reform, reform!”, *East Asia Forum*, 6 January 2020.
- With Ran Li 2019, “A structural investigation of the Chinese economy with a hybrid monetary policy rule”, in Song L., Zhou Y. and L. Hurst (eds), *The Chinese Economic Transformation: Views from Young Economists*, ANU Press, pp. 69-88, Canberra.
- With Adam Triggs and Febrio Kacaribu 2019, “Jokowi back to the job of dealing with financial market realities”, *East Asia Forum*, 21 April, and *the Australian Financial Review*, 22 April 2019.
- Jiao Wang and Yiping Huang 2018, “Déjà vu? Old policy tools and old risks in China”, *East Asia Forum Quarterly*, **10**(4), 8 October 2018.
- Jiao Wang 2018, “Can China solve its systemic risks in 2018?”, *East Asia Forum*, 20 January 2018.
- Jiao Wang 2017, “No more 'straight Aas' for China?”, *East Asia Forum*, 22 May 2017.
- Wang, Jiao 2013, “Time for financial reform in China”, *East Asia Forum Quarterly*, **5**(3), p. 31.
- Huang, Yiping, Dang, Weihua, and Wang, Jiao 2011, “Reform of the international economic system: what does China want?”, in J Golley and L Song (eds), *Rising China: Global Challenges and Opportunities*, ANU Press, pp. 29-44.

### **Research Grants**

- 2018 Early Career Researcher (ECR) Grant Scheme entitled Consequences of shadow banking for monetary policy in China, University of Melbourne.

### **Works in Progress**

- Evaluating Borrower-based Macroprudential Policies in Small-open Economies (with Tim Robinson and Michael Robson)
- Consequences of shadow banking for monetary policy in China (with Yiping Huang).
- Australian’s natural rate of interest (with Guay Lim).
- A structural investigation of the Chinese economy with a hybrid monetary policy rule (with Ran Li, submitted to *China & World Economy*)
- Choice of instrument and optimal monetary policy (ready for submission)

### **Teaching**

#### **Graduate Levels**

- Macroeconomics 2 (ECOM90047), Semester 1, 2020

- Modelling the Australian Macroeconomy (ECOM40005/90012), Semester 2, 2017, 2018, 2019, Topics on monetary policy

## **Policy Engagements**

1. One of the main presenters for Executive Education Program on How Chinese Policies Are Made, 22-25 October, 26-28 November 2019, ANU, Canberra. Presentation title: China's banking system and policy making.
2. Invited speaker at the Melbourne Economic Forum, 3 July 2019, Melbourne. Presentation title: Slowing trade and developments: a global context. Media coverage by the Australian Financial Review is [here](#).
3. Presentation with my two coauthors at the Prime Minister & Cabinet in Canberra, 24 January 2019, presentation title: Risks, resilience, reforms and referendums: Indonesia in 2019.
4. Member of the project "Building Asian financial safety net", ANU and IBER, 2018.
5. Member of the project "Data survey on China's overseas investment in Australia", ANU and Treasury of Australia, 2017.
6. Drafter of "Chapter 5: Financial integration", in *Partnership for Change: Australia-China Joint Economic Report 2016*, East Asian Bureau of Economic Research and China Center for International Economic Exchanges, Canberra and Beijing, August 2016.

## **Professional Activities**

**Referee** for *European Economic Review*, *the B.E. Journal of Macroeconomics*, *China Economic Journal*, *Pacific Economic Review*, *Palgrave Communication*.

Professional Development Seminar Coordinator (2019) and Economic Seminar Coordinator (2018) of the **Seminars, Professional Development and Social Committee (SPDSC)** at the Melbourne Institute.

Member (2020) of the Melbourne Institute **Data & Analytics Committee**.

### **Seminar presenter:**

"A structural investigation of the Chinese economy with a hybrid monetary policy rule", China & World Economy annual meeting, hosted by Tsinghua University, 13-14 July 2019, Beijing.

"A structural investigation of the Chinese economy with a hybrid monetary policy rule", China Update Conference at ANU, 11-12 July 2019, Canberra.

"Evaluating borrower-based macroprudential policies in small-open economies", Asia Meeting of the Econometric Society, Xiamen University, 14-16 June 2019, Xiamen, China.

"Risks to Chinese economy", AMRO-ABER conference, 7 May 2019, ANU, Canberra.

"Foreign exchange reserves as a tool for capital account management", Australasian Conference on International Macroeconomics, 21-22 February 2019, Auckland, hosted by Massey University.

"Survey of recent developments. Risks, resilience and reforms: Indonesia's financial system in 2019", hosted by Indonesia Study Group at ANU, 23 January 2019, Canberra.

"Dealing with threats to Asian economic security", invited speaker, Asian Bureau of Economic Research Roundtable, 24 October 2018, Canberra.

"Macroprudential policy simple rules in small-open economies", Economic Seminar at University of Pavia, 28 June 2018, Pavia; Bank of Italy, 4 July 2018, Rome; EconMod Conference, 5-7 July 2018, Venice; Workshop on International and Urban Economics 2018, Shanghai University of International Business and Economics, 23-24 June 2018, Shanghai; China Meeting of the Econometric Society, Fudan University, 15-17 June 2018, Shanghai; NZ Macroeconomic Dynamics Workshop, Victoria University of Wellington, 27 April 2018, New Zealand.

“Dealing with time-inconsistency: inflation targeting vs. exchange rate targeting”, Macro Seminar Series, Department of Economics, the University of Melbourne, 12 April 2018, Melbourne.

“Housing in a Small-Open Economy; A Macroprudential Policy Perspective”, seminar at Research School of Economics, ANU, 14 September 2017.

“Choice of policy instrument and optimal monetary policy in open economies”, 2017 Workshop of the Australasian Macroeconomics Society (WAMS) and LAEF, 15-18 August 2017, ANU Canberra. Invited panellist on “Panel Discussion: Reform and macroeconomic development”, China Update 2017, 21 July 2017, Canberra;

“A structural investigation of the Chinese economy with a hybrid monetary policy rule”, 2017 Asian meeting of the Econometric Society, Chinese University of Hong Kong, Hong Kong, 3-5 June 2017;

“Optimal monetary policy in open economies revisited”, seminar series at Department of Economics, Monash University, Melbourne, 15 April 2017;

‘China’s new role in the international financial architecture’, Asian Economic Policy Review conference, Tokyo, October 15, 2016;

‘Optimal monetary policy in open economies revisited’, Melbourne Institute of Applied Economic and Social Research, Melbourne, March 1, 2016;

‘A structural investigation of the Chinese economy with a hybrid monetary policy rule’, Reserve Bank of Australia, Sydney, October 12, 2015, and Australian conference of economists, Queensland University of Technology, July 7-10, 2015;

‘How effective is China’s monetary sterilization?’, Pacific Trade and Development conference, Hong Kong Monetary Authority, Hong Kong, November 6-10, 2013.

#### **Non-academic Audience:**

Roundtable on “Survey of recent developments. Risks, resilience and reforms: Indonesia’s financial system in 2019”, Prime Minister and Cabinet (PM&C), Australian Government, 24 January 2019, Canberra.

#### **Guest lecturer:**

‘Optimal monetary policy in DSGE models’, International economics course (graduate student level), National School of Development, Peking University, Beijing, January 13, 2016.

#### **Seminar chair/discussant/participant:**

Chair, Melbourne Institute Macroeconomic Policy Meetings, 10-11 October 2019, Melbourne.

Participant, ABER-CCIEE Roundtable & Public Forum on Getting the Australia-China Relationship Right, 21 May, ANU, Canberra.

Discussant, Australasian Conference on International Macroeconomics, 21-22 February 2019, Auckland, hosted by Massey University.

Discussant, Workshop on Macroeconomic Policies and Financial Stability, 17 December 2018, Melbourne.

Financial risks and safety nets in Asia, 11 October 2018, Bali.

Chair, Melbourne Institute Macroeconomic Policy Meetings, 4-5 October 2018, Melbourne.

Discussant, NZ Macroeconomic Dynamics Workshop, Victoria University of Wellington, 27 April 2018, New Zealand.

China Investment in Australia Dataset survey workshop, 13 September, 13 October 2017, ANU.

Chair, the Melbourne Institute Macroeconomic Policy Meetings, 5-6 October 2017, Melbourne.

‘Comments on *Banking intermediation and macroprudential regulation in a DSGE model of the Philippines with financial-real linkages by Jesson Pagaduan*’, and ‘Comments on *International Trade and Internal Migration with Labor Market Distortions: Theory and Evidence from China* by Xin Wang’, 38th Pacific Trade and Development conference, Australian National University, Canberra, October 21-24, 2016.

## **Awards and Scholarships**

- Crawford Scholarship, Crawford School of Public Policy, ANU, 2013-2016
- Best Discussant Prize, the Fourth Annual PhD Conference, ANU, November 2013
- The Helen Hughes Master Degree Prize for *the Highest Grades* (top 1/200), Crawford School of Public Policy, ANU, December 2012

## **Skills and Techniques**

Fluent in written and spoken English, native in Chinese; proficient in MATLAB, familiar with STATA and Eviews.