

Kang Shi (施康)

Department of Economics

The Chinese University of Hong Kong

Shatin, New Territories

Hong Kong

Office: (852) 93272680

Fax: (852) 39435805

Email: kangshi@cuhk.edu.hk

<http://kangshi99.weebly.com/>

CURRENT POSITION

- **Professor**, Department of Economics, the Chinese University of Hong Kong, August 2022-present
- **Associate Director**, CUHK-Tsinghua Joint Research Center for Chinese Economy, 2017 - present
- **Co-Editor**, China Economic Review, August 2022-present

OTHER POSITION

- **Associate Professor (Tenured)**, Department of Economics, the Chinese University of Hong Kong, August 2012-July 2022
- **Assistant Professor**, Department of Economics, the Chinese University of Hong Kong, August 2006-July 2012
- **Adjunct Professor**, Chinese University of Hong Kong (Shenzhen), June 2016-May 2018
- **Visiting Professor**, School of Economics and Management, Tsinghua University, January 2018-2020
- **Research Fellow**, Yangtze Industrial Economic Institute, Nanjing University, 01/2019 - 01/2023
- **Visiting Research Fellow**, Hong Kong Institute for Monetary Research, August 2007, August 2009, August- September 2010, November 2010, August 2014, November 2016 – February 2017
- **Visiting Assistant Professor**, Hong Kong University of Science and Technology, February-June 2008
- **Visiting Scholar**, Research Bureau, People's Bank of China, September 2014-March 2015

- **Economist and Division Head**, Research and Statistics Department, Industrial and Commercial Bank of China, Zhejiang Province Branch, August 1994 – January 2000

EDUCATION

- **Ph.D., Economics**, University of British Columbia, Canada, 2006
- **M.A., Economics**, University of British Columbia, Canada, 2001
- **B.A., Economics**, Zhejiang University, China, 1994

PROFESSIONAL ACTIVITIES

Associate Editor, China Economic Review, February 2018 – July 2022

Editorial Board, VoxChina, July 2017-present

Associate Editor, Journal of International Money and Finance, July 2018 – June 2019

Editorial Board Member, the China Review, December 2013 – November 2015

CF40 Young Economist Forum, Member, February 2016- February 2018

AWARDS

- 2018 Sun Yefang Financial Innovation Award
- 2016 Pushan Award (the Most Prestigious Award for International Economics in China).
- 2020 Excellence in Refereeing Award, for China Economic Review
- 2021 Best Reviewer Award, for China Economic Review

RESEARCH and TEACHING INTEREST

International Macroeconomics, Monetary Economics, and Chinese Economy

PUBLICATIONS

1. Friedman Redux: Restricting Monetary Policy Rules to Support Flexible Exchange Rates, 2005, with Michael B. Devereux and Juanyi Xu, *Economics Letters*, vol. 87(3), pages 291-299.
2. Optimal Monetary Policy with Vertical Production and Trade, August 2007, with Juanyi Xu, *Review of International Economics*, vol.15 (3), 514–537.
3. Global Monetary Policy under a Dollar Standard, March 2007, with Michael B. Devereux and Juanyi Xu, *Journal of International Economics*, vol.71, pages 113-132.
4. Entry Cost, Tobin Tax, and Noise Trading on the Foreign Exchange Market, with Juanyi Xu,

- November 2009, *Canadian Journal of Economics*, Volume 42 Issue 4, Pages 1501 - 1526.
5. What Accounts for Chinese Business Cycle, with Terence Chong and Qing He, October 2008, *China Economic Review*, Volume 20 Issue 4, Pages 650-661.
 6. Oil Currency and the Dollar Standard, with Michael B. Devereux and Juanyi Xu, June 2010, *Journal of Money, Credit, and Banking*, Volume 42 Issue 4, pages 521-550.
 7. Twin Dollarization and Exchange Rate Policy, with Juanyi Xu, May 2010, *Journal of International Economics*, Volume 81, Issue 1, Pages 109-121
 8. Intermediate Good Trade and Exchange Rate Pass-through, with Juanyi Xu, June 2010, *Journal of Macroeconomics*, 32, 571-583.
 9. Sectoral Labor Mobility and Monetary Policy in Small Open Economies, December 2011, *Journal of Macroeconomics*, 33, Issue 4, Pages 634-643.
 10. Shock Persistence and Current Account Dynamics, 2011 August, *Economics Bulletin*, Vol. 31 no.3 pp. 2260-2271.
 11. Diversity and Scale Effect, with Travis Ng and Shiyuan Pan, *Applied Economics Letters*, Volume 19, Issue 16, 2012.
 12. Vertical Trade and China's Export Dynamics, with Wei Liao and Zhiwei Zhang, *China Economic Review*, Volume 23, Issue 4, December 2012, Pages 763-775.
 13. Oil Price Stabilization and Global Welfare, with Qing Liu, Zhouheng Wu, and Juanyi Xu, *Journal of Development Economics*, Vol. 111, November 2014, pages 246-260.
 14. On the Connection between Intra-temporal and Intertemporal Trades, with Jiandong Ju and Shang-jin Wei, *Journal of International Economics*, vol.92, April 2014, s36-51.
 15. Input Substitution, Export Pricing, and Exchange Rate Policy, with Juanyi Xu and Xiaopeng Yin, *Journal of International Money and Finance*, Volume 51, March 2015, Pages 26-46.
 16. China's Interest Rate Transmission Mechanism, with Jun Ma, Honglin Wang, and Lisheng Wang, *Journal of Financial Research* (金融研究), January 2016.
 17. Excess Liquidity and Credit Misallocation: Evidence from China, with Shiyuan Pan, Lisheng Wang, and Juanyi Xu, *China Economic Journal*, Volume 10, 2017, Issue 3.
 18. Local Government Debt and Corporate Leverage, with Yousha Liang, Juanyi Xu, and Lisheng Wang, *Asian Economic Policy Review*, July 2017, Volume 12, Issue 2.
 19. Development through Electrification: Evidence from Rural China, with Haoyuan Ding and Con Qin, *China Economic Review*, August 2018, volume 50, Pages 313-328.
 20. Exchange Rate Volatility and Trade: The Role of Credit Constraints, with Shu Lin and Haichun Ye, *Review of Economic Dynamics*, Volume 30, October 2018, Pages 203-222.

21. Fluctuation and Reform: a Tale of Two RMB Markets, with Yousha Liang, Lisheng Wang, and Juanyi Xu, *China Economic Review*, Volume 53, February 2019, Pages 30-52.
22. Who benefits from government-led microfinance projects? Evidence from rural China, with Haoyuan Ding and Cong Qin, *Journal of Comparative Economics*, Volume 46, Issue 4, December 2018, Pages 1253-1272.
23. Nonlinear Capital Flow Tax: Capital Flow Management and Financial Crisis Prevention in China, with Jiandong Ju, Li Li, Guangyu Nie, and Shang-jin Wei, *China and World Economy*, Volume 27, July-August 2019.
24. Structure Change and Real Exchange Rate Dynamics, with Jiandong Ju, Justin Lin, and Qing Liu, *Journal of International Money and Finance*, Volume 107, October 2020, 102192.
25. SOE and Chinese RBC, with Daoju Peng, Juanyi Xu, and Yue Zhou, accepted at *Annals of Economics and Finance*, Volume,21-2, November 2020, Pages 415–469.
26. Exchange Rates, Local Currency Pricing, and International Tax Policies, with Sihao Chen, Michael Devereux, and Juanyi Xu, NBER Working Paper, No.25111, *Journal of Monetary Economics*, Volume 117, January 2021, Pages 460-472.
27. Trade Reforms and Global Current Account Imbalances? with Jiandong Ju and Shang-jin Wei, NBER Working Paper, No.18653, *Journal of International Economics*, Volume 131, July 2021.
28. Pandemics and Containment Policies in Open Economy, with Yousha Liang, Junjie Tang, and Juanyi Xu, *Journal of International Money and Finance*, Volume 125, July 2022, 102637.

SELECTED WORKING PAPERS

29. Learning by Exporting: Evidence from Patent Citations in China, with Yousha Liang, Hanyi, Tao, and Juanyi Xu, R&R at *Journal of International Economics*.
30. Equilibrium Consequences of Corruption on Firms: Evidence from China's Anti-Corruption Campaign, with Haoyuan Ding, Hanming Fang, and Shu Lin, *NBER Working Paper, No.26656*, reject and resubmit at *Journal of Public Economics*.
31. Political Connection and Land Transaction: Evidence from China's Stock Market, with Haoyuan Ding, Juanyi Xu, and Xiaoyu Zhang, under review.
32. Consumption Heterogeneity and Monetary Policy in Open Economy, with Sihao Chen, Michael Devereux, and Juanyi Xu. *NBER Working Paper, No.29835*, R&R at *Journal of Monetary Economics*.

BOOK CHAPTERS

1. A Study of Interest Rate Transmission Dynamics, with Jun Ma, Honglin Wang, and Lisheng Wang, in Interest Rate Transmission Mechanism under New Monetary Policy Framework (in Chinese), edited by Jun Ma, Min Ji, published by China Financial Publishing House, Beijing, 2015.
2. Identifying "Good Leverage" and "Bad Leverage", with Lisheng Wang, in The Debate on Deleveraging in China: How to Avoid Deflation and Debt Crisis (in Chinese), edited by Yiping Huang and Yingli Pan, published by CITIC Press Group, Beijing, 2016, forthcoming.

CONFERENCE and SEMINAR PRESENTATION

- 2021: National School of Development, Peking University, Jinan University (scheduled), China International Conference in Macroeconomics 2121 (Beijing)
- 2020: Guangdong University of Finance, Nanjing University of Finance and Economics, MTR Corporation (HK), CUHK Macroeconomics Workshop.
- 2019: Tsinghua International Finance workshop, Tsinghua Macro workshop, Nanjing Audit University Macro workshop
- 2018: Tsinghua policy conference (PBC), Tsinghua macro conference, Tsinghua International Finance workshop, Chinese International Conference in Macroeconomics (Beijing), China Financial Research Conference (Beijing), SAET(Taipei), WEAI (Vancouver), SFI Big Data Conference (Shenzhen).
- 2017: ADBI Tokyo Conference, NBER China (Shenzhen), HKIMR Seminar, PBC school (Tsinghua), Tsinghua International workshop, Geneva International Workshop, HKIMR Chinese Economy Annual Meeting, Peking University HSBC Business School, Asia Meeting of Econometric Society (Hong Kong), IEFS China 2017 Annual Conference (Beijing)
- 2016: Shanghai Jiaotong University Workshop on Deleveraging, CF40 Workshop on Exchange Rate, Ningbo Meeting of International Finance Forum, CUHK Workshop on Chinese and the Global Economy, NBER China Meeting (Shenzhen), Shanghai Meeting of International Finance Forum, Asia Meeting of Econometric Society (Kyoto), AEPR Conference (Tokyo), International Finance Conference (CUHK, Shenzhen).
- 2015: Sixth Annual International Conference on the Chinese Economy (HKIMR), PBOC and SAIF Macro Conference (Spring and Fall), CUHK (Shenzhen) and IMF joint Conference, CUHK Growth and Development Symposium, Tsinghua-Fudan-CUHK Annual Chinese Conference, Beijing Meeting of International Finance Forum.
- 2014: Hong Kong University of Science and Technology, People's Bank of China (Research

Bureau), Tsinghua Macro Conference, Asian Meeting of the Econometric Society (Taipei), China Meeting of the Econometric Society (Xiamen), China Economics Summer Institute 2014 (Tsinghua).

- 2013: Econometric Society Australasian Meeting 2013 (ESAM 2013), China Summer Institute 2013 (HKUST), Zhejiang University.
- 2012: Tsinghua-Columbia International Economics Conference, Dallas Fed Shanghai Conference, Shanghai University of Economics and Finance, Seoul National University
- 2011: Asian Meeting of the Econometric Society (Seoul), Zhejiang University.
- 2010: Tsinghua University International Macroeconomics Conference, Shanghai University of Economics and Finance, IEFS China 2010 Annual Conference (Beijing), HKIMR Chinese Economy Conference.
- 2009: Tsinghua University Macroeconomics Conference, IEFS China 2009 Annual Conference (Beijing), Zhejiang University Regional Economics Workshop.
- 2008: Tsinghua University, Fudan University.
- 2007: Econometric Society Far Eastern Meeting (Taipei), Annual Meeting of Asia-Pacific Economic Association (Hong Kong), HKIMR Summer Workshop.
- 2006: Simon Fraser University, Hong Kong University of Science and Technology, Chinese University of Hong Kong, Xiamen University; Hong Kong Economics Association Conference (Hong Kong), Canadian Economics Association meetings (Montreal).

TEACHING EXPERIENCE

- Chinese University of Hong Kong, Basic Macroeconomics (undergraduate), International Economics (undergraduate), International Finance (graduate), Monetary Economics (graduate), Thesis Research (graduate), China and Global Economy (undergraduate), Analysis of Fiscal and Monetary Policy in China (graduate).
- Hong Kong University of Science and Technology, Macroeconomics Theory I (undergraduate), Peking University HSBC Business School, Monetary economics (graduate).
- CUHK-Tsinghua FMBA program, Economics.
- CUHK (Business School), EMBA program, Managerial Economics.

GRANTS

- China National Natural Science Foundation (NSF) Grant (71603172, Co-I), 2016; China National Natural Science Foundation (NSF) Grant (71773060, Co-I), 2017; China National Natural Science Foundation (NSF) Grant (71703086, Co-I), 2017

- General Research Fund, the Research Grant Council of Hong Kong Government, 2009/2010, 2014/2015, 2016/2017 (1 PI and 1 Co-I), 2021/2022.
- Research Grant for Focused Innovations Scheme, Chinese University of Hong Kong, 2014.
- Direct Research Grant, Faculty of Social Science, Chinese University of Hong Kong Grant, 2007/2008, 2009/2010, 2012/2013, 2020/2021.

SUPERVISION

Graduated Ph.D. students (Total: 9)

Wu, Zhouheng (Guandong University of Foreign Studies, 2014)

Peng, Daoju (Capital University of Economics and Finance, 2015)

Wang, Lisheng (Nomura Securities Hong Kong, 2017)

Chen, Jianghui (Guangfa Securities, Hong Kong, 2017)

Zhang, Xiaoyu (Shanghai International Study University, 2019)

Zhang, Jing (Wuhan University, 2019)

Tang, Junjie (Fudan University, 2022)

Hu, Hao (Huatai Security, 2022)

Huang, Keqi (Xian University of Finance and Economics, 2022)

Graduated MPhil students (Total: 22)