

**Curriculum Vitae**  
**March 2023**

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**Janet Hua Jiang**

Banking and Payments Department  
Bank of Canada  
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**POSITION**

Research Director, Bank of Canada, January 2023 – present  
Research Advisor, Bank of Canada, January 2020 – December 2022  
Principal Researcher, Bank of Canada, April 2016 – December 2019  
Senior Analyst, Bank of Canada, June 2011–March 2016  
Assistant Professor, University of Manitoba, July 2007–June 2011

**EDUCATION**

Ph.D. in Economics, Simon Fraser University, Canada, 2007  
M.Sc. in Management, Beijing Jiaotong University, China, 2000  
B.Eng. in Management, Beijing Jiaotong University, China, 1997

**RESEARCH INTERESTS**

Macroeconomics, Monetary Economics, Money and Banking, Experimental Macroeconomics, Experimental Finance

**PUBLICATIONS**

1. Adoption of a New Payment Method: Evidence from the Laboratory, 2023, with Jasmina Arifovic and John Duffy, *European Economic Review* 104410
2. Inflation, Output and Welfare in the Laboratory, with Daniela Puzzello and Cathy Zhang, 2023, *European Economic Review* 152
3. Bank Market Power and Central Bank Digital Currency: Theory and Quantitative Assessment, 2022, with Jonathan Chiu, Mohammad Davoodalhosseini and Yu Zhu, *forthcoming in Journal of Political Economy*.
4. How Long is Forever in the Laboratory? Three Implementations of an Infinite-Horizon Monetary Economy, 2021, with Daniela Puzzello and Cathy Zhang, *Journal of Economic Behavior & Organization* 184, 278–301
5. The Cash Paradox, with Enchuan Shao, 2020, *Review of Economic Dynamics* 36, 177–197
6. Strategic Uncertainty and the Power of Extrinsic Signals – Evidence from an Experimental Study of Bank Runs, with Jasmina Arifovic, 2019, *Journal of Economic Behavior & Organization* 167, 1–17
7. Competing Currencies in the Laboratory, 2018, with Cathy Zhang, *Journal of Economic Behavior & Organization*, 154(C), 253–280.
8. Interest on Cash, Fundamental Value Process and Bubble Formation: An Experimental Study, 2016, with Giovanni Giusti and Yiping Xu, *Journal of Behavioral and Experimental Finance*, 11(C), 44–51
9. Money and Price Posting under Private Information, 2014, with Mei Dong, *Journal of Economic Theory*, 150, 740–777
10. Experimental Evidence of Bank Runs as Pure Coordination Failures, 2013, with Jasmina Arifovic and Yiping Xu, *Journal of Economic Dynamics and Control*, 37, 2446–2465
11. One or Two Monies? 2010, with Mei Dong, *Journal of Monetary Economics* 57, 439–450.
12. Banking Crises in Monetary Economies, 2008, *Canadian Journal of Economics* 41, 80–104.

## **REVISE and RESUBMIT**

- Is Money Essential? An Experimental Approach, with Peter Norman, Daniela Puzzello, Bruno Sultanum and Randall Wright, 2<sup>nd</sup> round R&R at *Journal of Political Economy*.
- Pricing Indefinitely Lived Assets: Experimental Evidence, with John Duffy and Huan Xie, Resubmitted to *Management Science*

## **WORKING PAPERS**

- Safe Payments, with J. Chiu, M. Davoodalhosseini and Yu Zhu
- Monetary Policy Pass-Through with Central Bank Digital Currency, with Yu Zhu
- Dealer Inventory and Market Frictions, with Jonathan Chiu and Mohammad Davoodalhosseini
- Credit Condition, Inflation and Unemployment, with Chao Gu and Liang Wang
- Information, Prices and Ex-ante Investment, with Mei Dong and Ling Sun

## **EDITORIAL SERVICE**

Guest Co-editor at Journal of Economic Behavior & Organization for the special issue in honor of Jasmina Arifovic, since December 2022

## **CONFERENCES, WORKSHOPS, AND INVITED SEMINARS**

- 2023 Workshop in honor of Jasmina Arifovic, Vancouver; Society for Advancement in Economic Theory, Paris (arranged), Society for Economic Measurement, Milan (arranged)
- 2022 Canadian Economic Association, Ottawa; Society for Economic Measurement, Calgary; Experimental and Theoretical Macroeconomics, Berlin; Federal Reserve Board Summer Workshop on Money, Banking, Finance and Payments (paper presented by coauthor); Binghamton Brownbag (virtual); Johns Hopkins University Brownbag (virtual); Theoretical and Experimental Monetary Economics, DC; Workshop in Honor of Wallace (paper presented by coauthor), Minneapolis; Bank of Canada Fellowship Exchange (poster)
- 2021(all virtual) Madison Money Conference (discussant; paper presented by coauthor), Workshop on Theoretical and Experimental Macro, Crypto Digital Lab Conference
- 2020 (all virtual) Guanghua School of Management, Peking University, Shanxi University of Finance and Economics, Brock University, Bank of Canada Annual Conference (discussant), U Ottawa Digital Currency and Monetary Policy workshop
- 2019 NYU Workshop on Search Theory, New York; ESA, Vancouver; International Workshop on Theoretical and Experimental Macroeconomic, Ottawa; Summer Workshop on Money, Banking, Payments and Finance, Ottawa; Economics of Central Bank Digital Currency, Ottawa; Theory and Experiments in Monetary Economics, Washington D.C.; Virginia Commonwealth University
- 2018 Midwest Macro Meetings, Madison; Canadian Economic Association Meeting, Montreal; ESA International Meeting, Berlin; Workshop on Theoretical and Experimental Macroeconomics, Berlin; St Louis Fed Summer Workshop on Money, Banking, Payments and Finance; Theory and Experiments in Monetary Economics, Washington D.C.; Madison Money Meeting (discussant); Bank of Canada Workshop on Retail Payments (poster); Bank of Canada Fellowship Exchange (poster)
- 2017 International Workshop on Theoretical and Experimental Macroeconomics, Stony Brook
- 2016 Canadian Economic Association Meeting, Ottawa

- 2015 American Economic Association Meeting, Boston; Econometric Society World Congress, Montreal; International Workshop on Theoretical and Experimental Macroeconomics, Barcelona; Canadian Economic Association Meeting, Toronto; St Louis Fed Summer Workshop on Money, Banking, Payments and Finance
- 2014 International Workshop on Theoretical and Experimental Macroeconomics, Barcelona; Purdue University; African Search and Match Workshop, Marrakech; Midwest Macro Meetings, St Louis
- 2013 University of International Business and Economics; Canadian Economic Association Meeting, Montreal; Society for Advancement in Economic Theory, Paris; University of Missouri; Concordia University
- 2012 Canadian Economic Association Meeting, Calgary; Leex International Conference on Theoretical and Experimental Macroeconomics, Barcelona; ESA International Meeting, New York; University of California - Irvine
- 2011 Chicago Fed Workshop on Money, Banking, Payments and Finance, Econometric Society North American Summer Meeting, St Louis; Canadian Economics Association Annual Meetings, Ottawa; University of Guelph, Brock University, Wilfrid Laurier University, Ryerson University, Bank of Canada, IMF
- 2010 Chicago Fed Conference on Money, Banking and Payments; Midwest Macro Meetings, East Lansing; Canadian Economics Association Annual Meetings, Quebec City; Leex International Conference on Theoretical & Experimental Macroeconomics, Barcelona
- 2009 University of Manitoba Delta Marsh Conference on Monetary Economics (Organizer, paper presented by coauthor); Chicago Fed Conference on Money, Banking and Payments (Participant, paper presented by coauthor); Canadian Economics Association Annual meetings
- 2008 Midwest Macro Meetings, Philadelphia, Econometric Society North American Summer Meetings, Pittsburgh; Canadian Economics Association Annual Meetings, Vancouver; Chicago Fed Conference on Money, Banking and Payments; University of Winnipeg, University of International Business and Economics
- 2007 Cleveland Fed Conference on Money, Banking, Payments, and Finance, Canadian Economics Association Annual meetings, Halifax; Economic Science Association North American Meeting, Tucson

## **RESEARCH GRANTS**

- Social Sciences and Humanities Research Council of Canada (SSHRC) Connection Grant, “Summer School and Workshop on Theoretical and Experimental Macroeconomics,” co-Principal Investigator (Principal Investigator: Luba Petersen; Collaborators: Robert Amano, John Duffy, Rosemarie Nagel, and Shyam Sunder), 2019
- SSHRC Standard Grant, “Financial Stability: An Experimental Study,” Principal Investigator (with Jasmina Arifovic and Bram Cadsby as co-Principal Investigators), 2010 -12.
- UM/SSHRC Grant, University of Manitoba, 2009-10
- UM/SSHRC Bridge Funding, University of Manitoba, 2009
- Graduate Studies RA Grant, University of Manitoba, 2008, 2009.
- Start-up Grant, University of Manitoba, 2007-2009

## **TEACHING EXPERIENCE**

Graduate Macroeconomics, Intermediate Macroeconomics, Principles of Macroeconomics

## **REFeree SERVICE**

American Economic Review, Canadian Journal of Economics, Economic Letters, Economic Journal, European Economic Review, Experimental Economics, Games and Economic Behavior, International Economic Review, Macroeconomic Dynamics, Journal of Economic Dynamics and Control, Journal of Political Economy, Journal of Economic Theory, Journal of Finance and Quantitative Analysis, Journal of Banking and Finance, Journal of Behavioral and Experimental Economics, Journal of Monetary Economics, Journal of Economics & Management Strategy; Journal of Economic Behavior & Organization, Review of Economic Dynamics, Review of Economic Studies

## **SERVICE**

Bank of Canada Graduate Student Paper Award: 2020-2022

International Workshop on Theoretical and Experimental Macroeconomics, 2019, organizing committee

Bank of Canada & Payments Canada Conference on Innovations in Payment Systems, 2018, organizing committee

Bank of Canada Graduate Student Award, 2015, 2016, committee member

Bank of Canada Governor's Challenge, 2015-16, committee member

Bank of Canada Fellowship Exchange, 2013, 2014, organizing committee

Seminar Committee (main organizer of the 2009 University of Manitoba Conference on Monetary Economics), 2008-2011

Graduate Program Committee, 2007-2010

Thesis committee for Di Xiang (PhD), Xin Meng (PhD), Hsiao-Wen Fu (PhD), Wen Tan (MA)

Department Headship Search Committee, 2009

Hiring committee, 2008