

XU ZHANG

CONTACT INFORMATION

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Employment

Senior Economist, Bank of Canada, 2020 Jan. –

EDUCATION

Ph.D. Economics, University of California, San Diego, 2019 Sept.
M.A. Economics, Peking University, 2013
B.A. Economics, Central University of Finance and Economics, 2011

FIELDS OF INTEREST

Macroeconomics and Finance

HONORS AND AWARDS

2018 UCSD Travel and Research Grants, GSA Travel Grant
2014 UCSD Graduate Summer Research Fellowship
2012 Excellent Teaching Assistant, Peking University
2011 Excellent Graduate, Central University of Finance and Economics
2011 Excellent graduation thesis, Central University of Finance and Economics

WORKING PAPERS

Evaluating the Effects of Forward Guidance and Large-scale Asset Purchases

Abstract: This paper evaluates the effects of forward guidance and large-scale asset purchases (LSAP) when the nominal interest rate reaches the zero lower bound. I investigate the effects of the two policies in a dynamic new Keynesian model with financial frictions adapted from Gertler & Karadi (2011, 2013), with changes implemented so that the framework delivers realistic predictions for the effects of each policy on the entire yield curve. I then match the change that the model predicts would arise from a linear combination of the two shocks with the observed change in the yield curve in a high-frequency window around Federal Reserve announcements, allowing me to identify the separate contributions of each shock to the effects of the announcement. My estimates correspond closely to narrative elements of the FOMC announcements. My estimates imply that forward guidance was more important in influencing inflation, while LSAP was more important in influencing output.

Disentangling the Information Effects in the Federal Reserve's Monetary Policy Announcements

Abstract: Federal Reserve announcements affect private sector beliefs in two different ways, revealing information about both economic fundamentals and monetary policy. This paper separates the information revelation from the effect of policy by combining the high-frequency multidimensional approach of Gürkaynak et al. (2005) with Greenbook measures of the Fed's information as in Romer & Romer (2004). The new shock series is consistent with the traditional view. In contrast to existing measures, a contractionary shock causes an upward revision in private forecasts of unemployment, a downward revision in private forecasts of inflation, and a decline in stock price.

RESEARCH IN PROGRESS

Monetary Policy and Household Balance Sheet Heterogeneity
Measuring the Effects of Forward Guidance in a Macroeconomic Framework

TEACHING EXPERIENCE

As Teaching Assistant at UC San Diego

Undergraduate Courses: Intermediate Macroeconomics, Intermediate Econometrics, Business Forecasting, Introduction to Operations Research, Financial Markets, Corporate Finance

As Teaching Assistant at Peking University

Undergraduate Courses: Applied Econometrics, Intermediate Microeconomics
Master of Economics: Labor Economics
MBA: Managerial Economics

PROFESSIONAL ACTIVITIES

Invited Presentations

2019 25th International Computing in Economics and Finance Conference (Ottawa), LSU, HKUST, BIS, Bank of Canada

Conference Presentations

2019 The Society for Nonlinear Dynamics and Econometrics (Dallas), Barcelona GSE Summer Forum, North American Summer Meeting of the Econometric Society (Seattle)
2018 AEA Poster Session, 5th International Association for Applied Econometrics Annual Conference (Montreal), Society for Economic Dynamics Annual Conference (Mexico City), 14th annual DYNARE Conference (ECB, Frankfurt), 12th Annual all-CA Labor Economics Conference Graduate Student Poster Session (Los Angeles), Financial Management Association Doctoral Student Consortium (San Diego), Midwest Macroeconomics Meetings (Nashville), Southern Economics Association (Washington DC), RES PhD Meetings (London)

Other Professional Activities

2018 Discussant for “The Differential Industry Level Impact of Monetary Policy” by Sandeep Kumar Rangaraju (Weber State University) and Nazneen Ahmad (Weber State University) in Southern Economics Association Conference
2018 Discussant for “Intertemporal Risk-Return Tradeoff and Investor Overreaction” by Joseph M. Marks (Bentley University) and Kiseok Nam (Suffolk University) in Financial Management Association meeting
2014 “High Pass” (highest grade) in the Econometrics Qualifying Exam at UC San Diego
2012 Course assistant for LSE-PKU summer school for Professor Danny Quah
2012 Participant in Asia Summer Institute in Behavioral Economics, National University of Singapore
2010 Presenter in the 10th China Young Economist Forum, Xi’an Jiaotong University, China

REFERENCES

James Hamilton (Chair)	UC San Diego	jhamilton@ucsd.edu	(858) 534-5986
Johannes Wieland	UC San Diego	jfwieland@ucsd.edu	(510)-388-2785
David Lagakos	UC San Diego	dlagakos@ucsd.edu	(858) 534-3383

OTHER INFORMATION

Citizenship: China
Languages: Mandarin (Native), English (Proficient)