

# 张 际

2024/1/22

清华大学五道口金融学院

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## 教育背景

2008-2013 美国加州大学圣地亚哥分校, 经济学博士

2006-2008 上海财经大学, 数量经济学硕士

2002-2006 武汉大学, 经济学和数学学士

## 工作经历

2021 年至今 清华大学五道口金融学院, 副教授

2013 年-2021 年 清华大学五道口金融学院, 助理教授

2016 年-2019 年 清华大学国家金融研究院货币政策与金融稳定中心, 副主任

## 研究领域

宏观经济学, 货币政策, 财政政策, 失业理论

## 讲授课程

博士课程: 高级宏观经济学 I、II, 货币政策分析与新凯恩斯模型

硕士课程: 宏观经济金融分析

## 英文论文发表

1. The Four Equation New Keynesian Model, with Eric Sims, and Jing Cynthia Wu, *Review of Economics and Statistics*, 2023, 105(4), 931-947.
2. Does Fiscal Policy Matter for Stock-Bond Return Correlation? with Erica X.N. Li, Tao Zha, and Hao Zhou, *Journal of Monetary Economics*, May 2022, Volume 128, pp. 20-34.
3. A Shadow Rate New Keynesian Model, with Jing Cynthia Wu, *Journal of Economic Dynamics and Control*, 2019, Volume 107.
4. Global Effective Lower Bound and Unconventional Monetary Policy, with Jing Cynthia Wu, *Journal of International Economics*, May 2019, Volume 118, pp. 200-216.
5. Hot Money and Quantitative Easing: Spillover Effects of U.S. Monetary Policy and Policy Uncertainty on Chinese Economy, with Steven Wei Ho and Hao Zhou, *Journal of Money, Credit and Banking*, October 2018, Volume 50, Issue 7, pp. 1543-1569.
6. Unemployment Benefits and Matching Efficiency in an Estimated DSGE Model with Labor Market Search Frictions, *Macroeconomic Dynamics*, December 2017, Volume 21, Issue 8, pp. 2033-2069.
7. Macroeconomic News and the Real Interest Rates at the Zero Lower Bound, *Journal of Macroeconomics*, 2016, Volume 48, pp. 172-185.

8. How minimum wage shortens employment terms? *with Guangyuan Guo, Dongmin Hu, and Huanhuan Wang, China Economic Quarterly International*, 2023, 3:2, 103-118.
9. Monetary Policy, Hot Money and Housing Price Growth across Chinese Cities, *with Xiaoyu Huang and Tao Jin, Applied Economics*, 2021, 53:59, 6855-6877.
10. What Drives the Fluctuations in Exchange Rates of Emerging Markets -- A Multi-Level Dynamic Factor Approach, *with Clark Liu, Ben Wang, and Huanhuan Wang, Economic Systems*, 2019, Volume 43, Issue 2.

## 英文工作论文

1. The Impact of Securities Regulation on New Keynesian Firms, *with Erica X.N. Li, and Jin Xie*, 2021.
2. Unconventional Monetary Policy according to HANK, *with Eric Sims, and Jing Cynthia Wu*, 2021.
3. State-Promoted Investment for Industrial Reforms: An Information Design Approach, *with Keeyoung Rhee, and Myungkyu Shim*, 2021.
4. Monetary Policy Transmission with Heterogeneous Banks and Firms: The Case of China, *with Guofeng Sun, and Xiaodong Zhu. New Structural Financial Economics Best Paper on 2021 China Financial Research Conference*
5. Liquidity Shocks and Macroeconomic Policies in a Model with Labor Market Search Frictions, 2012.

## 中文论文发表

1. 地方政府隐性债务与货币政策传导效率，合作者：陈舒悦、刘悦，**接收**，《*经济学（季刊）*》，2024年。
2. 工资变化与企业用工形式，合作者：王欢欢、胡冬敏，《*经济学（季刊）*》，2022年，第22卷第4期。

## 科研项目

1. 非常规货币政策的传导及有效性——基于异质性消费者与异质性金融机构的视角，**国家自然科学基金青年项目**，项目编号：72003102，2021年1月至2023年12月。
2. 贸易风险识别、对宏观经济影响评估与复杂联动，**国家自然科学基金应急管理项目**，项目编号：72341009，2023年11月至2024年10月。

## 学术讲座

- 2023: 对外经济贸易大学（国际经济贸易学院），中国人民大学（财政与金融学院）
- 2022: 北京大学（汇丰商学院）
- 2021: 复旦大学（经济学院）
- 2020: 北京大学（经济学院）
- 2018: 中央财经大学，复旦大学（经济学院，泛海金融学院），上海财经大

学（金融学院），美联储亚特兰大分行  
2017: 对外经贸大学，中国人民大学（财金学院），浙江大学，上海财经大学（经济学院），北京大学（国发院）  
2016: 上海财经大学（国际工商管理学院），复旦大学（经济学院）  
2015: 首都经贸大学  
2014: 长江商学院，上海交通大学（安泰经济与管理学院），中央财经大学

## 学术会议

2024: AFA Annual Meeting, San Antonio (presented by coauthor); International conference on US-China Trade Disputes and re-architecture in globalization, Liaoning  
2023: China Financial Research Conference, Beijing;  
2022: NBER's Summer Institute 2022, Macro, Money and Financial Frictions Workshop, Boston (presented by coauthor); China International Conference in Macroeconomics, Beijing; China Financial Research Conference, Beijing (session chair); China International Conference in Finance, Shanghai  
2021: Sixth Annual Bank of Canada-Tsinghua PBCSF-University of Toronto Conference on the Chinese Economy, Beijing and virtual; China International Conference in Finance, Shanghai; China Financial Research Conference, Beijing; China Meeting of the Econometric Society, virtual; China International Conference in Macroeconomics, Beijing (presentation and discussion)  
2019: Annual Meeting of the Central Bank Research Association, New York; Society for Economic Dynamics Annual Meeting, St. Louis; China International Conference in Macroeconomics, Shenzhen (presentation and discussion); annual conference of Korea Money and Finance Association, Busan; Wuhan University IAS Economics Workshop, Wuhan; Asian Bureau of Finance and Economic Research Annual Conference, Singapore; 4th International Macroeconomics and Finance Conference, Hong Kong  
2018: The 1st PHBS Workshop in Macroeconomics and Finance, Shenzhen (discussion); HKUST-JINAN Joint Conference on Macroeconomics, Guangzhou; China International Conference in Finance, Tianjin; The 10th Tsinghua Workshop in Macroeconomics, Beijing (discussion); Society of Non-linear Dynamics and Econometrics Annual Meeting, Tokyo; AEA Annual Meeting, Philadelphia  
2017: The 14th Annual Dynare Conference, Unconventional Monetary Policy: Lessons Learned (Hong Kong Monetary Authority, Federal Reserve Board and Federal Reserve Bank of Atlanta joint conference), Hongkong (discussion); China International Conference in Finance, Hangzhou; China Financial Research Conference, Beijing; 23rd International Conference on Computing in Economics and Finance, New York; Society for Economic Dynamics Annual Meeting, Edinburg; China Meeting of the Econometric Society, Wuhan; Asian Meeting of the Econometric Society, Hongkong; Tsinghua Workshop in International Finance and Monetary Policy, Beijing;

Asian Bureau of Finance and Economic Research Annual Conference, Singapore; Society of Non-linear Dynamics and Econometrics Annual Meeting, Paris

2016: Society of Non-linear Dynamics and Econometrics Annual Meeting, Alabama; Tsinghua Monetary Policy and Financial Stability Conference (discussion), Beijing; Diverging Monetary Policies, Global Capital Flows and Financial Stability, Hongkong (discussion)

2015: China International Conference in Finance, Shenzhen; Annual Conferences of the International Association for Applied Econometrics, Thessaloniki; Society of Non-linear Dynamics and Econometrics Annual Meeting, Oslo

2014: Mid-west Macro Meeting, Miami; Annual Conferences of the International Association for Applied Econometrics, London; 70 Years after Bretton Woods: The International Monetary System, Hangzhou; Tsinghua PBCSF Global Finance Forum, Beijing; Society of Non-linear Dynamics and Econometrics Annual Meeting, New York; Chinese Economic Society Annual Meeting, Indianapolis

2013: The 9th Annual Dynare Conference, Shanghai

## 匿名审稿人

*Journal of Monetary Economics; European Economic Review; Review of Economic Dynamics; Management Science; Journal of Corporate Finance; Journal of Money, Credit and Banking; Journal of Economic Dynamics and Control; Journal of Business & Economic Statistics; International Journal of Central Banking; Journal of Banking and Finance; Journal of Empirical Finance; Studies in Nonlinear Dynamics & Econometrics; Pacific-Basin Finance Journal; International Finance; Economic Systems*