

**Jing Zhou**

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<https://jingzhoujz.github.io/>


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EMPLOYMENT	2018 – present IMF (current position: desk economist for the U.S., previously: desk economist for Germany, Emerging Europe) 2017 summer Dissertation fellow, Federal Reserve Bank at St. Louis 2015 summer Summer intern, Research Department, IMF
EDUCATION	2018 Ph.D. economics, Columbia University (Sponsors: Martín Uribe, Shang-Jin Wei) 2012 M.A. economics, Peking University 2009 B.A. economics, mathematics (double major), Wuhan University
PUBLICATIONS	1. $r - g < 0$ : Can We Sleep More Soundly? with Paolo Mauro. <i>IMF Economic Review</i> , 2021 2. Real Exchange Rate and External Balance: How Important are Price Deflators, with JaeBin Ahn, Rui Mano. <i>Journal of Money, Credit and Banking</i> , 2020
WORKING PAPERS	1. Testing the Liquidity Support Effects of the U.S. Treasury Buyback Program (submitted) 2. The Role of Corporate Cash Holdings in the Transmission of Monetary Policy Tightening, with J Ahn, E Bae (R&R at Macroeconomic Dynamics) 3. Euro Area Inflation after the Pandemic and Energy Shock: Import Prices, Profits and Wages, with NJ Hansen, F Toscani 4. Quality of Public Governance and the Capital Structure of Nations and Firms, with SJ Wei 5. Extensive Margin Adjustment of Multi-product Firms and Stock Returns, with C Carvalho, GH Hong 6. Financial Crises, Debt Maturity, and Capital Controls
POLICY PAPERS	1. Repo Market Volatility and the U.S. Debt Ceiling, with D Mai, B Tan 2. Germanys Foreign Direct Investment in Times of Geopolitical Fragmentation, with K Fletcher, V Grimm, T Kroeger, A Mineshima, C Ochsner, A Presbitero, P Schmidt-Engelbertz 3. Drivers of Post-COVID Private Consumption in the U.S., D Mai, L Jirasavetakul 4. Impact of High Energy Prices on Germanys Potential Output, with Y Chen, T Lan, A Mineshima 5. Cars and the Green Transition: Challenges and Opportunities for European Workers, with O Celasun, G Sher, P Topalova 6. Targeted, Implementable, and Practical Energy Relief Measures for Households in Europe, with N Arregui, O Celasun, D Iakova, A Mineshima, V Mylonas, F Toscani, Y Wong, L Zeng 7. The Economic Impacts on Germany of a Potential Russian Gas Shutoff, with T Lan, G Sher 8. Supply Bottlenecks: Where, Why, How Much, and What Next?, with O Celasun, NJ Hansen, A Mineshima, M Spector 9. Corporate Liquidity and Solvency in Europe during COVID-19: The Role of Policies, with C Ebeke, N Jovanovic, L Valderrama
POLICY WORK	Article IV Consultations: United States: 2024; Germany: 2023, 2022; Israel: 2020 Regional Economic Outlook Europe: Oct. 2021 (lead author); Apr. 2021; Oct. 2020 Fiscal Monitor: Apr. 2019
AWARDS	2021 Departmental Spot Award, European Department, IMF 2017 American Economic Association Summer Fellowship 2014 Research Grant Award, Columbia University 2013 – 2018 Doctoral Fellowship, Dissertation Fellowship, Columbia University 2010 First honor Scholarship, Guanghua Scholarship, Peking University 2009 Excellent Undergraduate Thesis in Hubei Province 2006 – 2009 First honor Scholarship, Wuhan University

PRESENTATIONS	2025	Office of Financial Research, US Treasury Department
	2022	IMF/World Bank Spring Meetings, Analytical Corner
	2020	Distributed Interdisciplinary Sovereign Debt Research and Management Conference
	2019	20 <sup>th</sup> Jacques Polak Annual Research Conference; Johns Hopkins Carey Business School
	2018	Bank of International Settlement
	2017	St. Louis Fed; U.S. International Trade Commission; AEA Annual Meeting (poster) CESifo Venice Summer Institute on Exchange Rate Adjustments in the Euro Area
	2016	Midwest Macro
	2012	Workshop on Institutional Analysis, Ronald Coase Institute