

# Feng Dong

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## Contact Information

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## Academic Positions

- Associate Professor of Economics, School of Economics and Management, Tsinghua University, since August 2019.
- Associate Professor of Finance, Antai College of Economics and Management, Shanghai Jiao Tong University, August 2018 - July 2019.
- Assistant Professor of Finance, Antai College of Economics and Management, Shanghai Jiao Tong University, August 2014 - July 2018.
- Research Associate, Research Division, Federal Reserve Bank of St. Louis, July 2011 - August 2013.

## Education

- Ph.D. in Economics, 2014  
Washington University in St. Louis  
Dissertation Committee: Stephen Williamson (chair), Costas Azariadis, Yongseok Shin, Yi Wen
- M.A. in Economics, 2009  
China Center for Economic Research (CCER), Peking University  
Adviser: Yaohui Zhao
- B.A. in Management, 2006  
School of Information Resource Management, Renmin University of China

## Research Interests

Macroeconomics, Monetary Economics, Asset Bubbles, Production Networks.

## Editorial Service

1. Associate Editor, [Macroeconomic Dynamics](#), since 2021.
2. Associate Editor, [Mathematical Social Sciences](#), since 2022.
3. Associate Editor, [International Journal of Economic Theory](#), since 2021.
4. Associate Editor, [Economic Modelling](#), since 2019.

## Grants and Honors

1. National Natural Science Foundation of China for Excellent Young Scholars, 72122011, Macroeconomic Theory, 2022-2024, PI (国家自然科学基金优秀青年科学基金项目).
2. National Natural Science Foundation of China for Youth, 71903126, Asset Bubbles, Monetary Policy and Macro-Prudential Policy, 2020-2022, PI (国家自然科学基金青年项目).
3. Best Paper Award, China Information Economics Society, 2020.
4. Tsinghua University Spring Breeze Fund Program, 2020Z99CFW046, Macroeconomic Implications of Covid-19 and Policy Response, 2020-2022, PI.

5. State Taxation Administration, 2020-2021, Key Participant.
6. Ministry of Finance, 2020-2021, Key Participant.

#### Publications in English

1. Aggregate Implications of Financial Frictions for Unemployment, *Review of Economic Dynamics*, forthcoming.
2. Bubbly Bailout, with Zhiwei Xu, *Journal of Economic Theory*, forthcoming.
3. Asset Bubbles and Monetary Policy, with Jianjun Miao and Pengfei Wang, *Review of Economic Dynamics*, Vol. 37, June 2020, S68-S98.
  - Frontiers of Business Cycle Research, Volume II.
4. Adverse Selection and Self-Fulfilling Business Cycles, with Jess Benhabib and Pengfei Wang, *Journal of Monetary Economics*, Volume 94, April 2018, pp. 114-130.
5. Long and Plosser Meet Bewley and Lucas: Monetary Policy in Production Networks, with Yi Wen, *Journal of Monetary Economics*, Volume 102, April 2019, pp. 70-92.
6. Cycles of Credit Expansion and Misallocation: The Good, The Bad and The Ugly, with Zhiwei Xu, *Journal of Economic Theory*, Vol. 186, March 2020.
  - Best Paper Award in 2020 by the China Information Economics Society.
7. The Perils of Credit Booms, with Jianjun Miao and Pengfei Wang, *Economic Theory*, Volume 66, December 2018, Issue 4, pp. 819 - 861, lead article.
8. Credit Search and Credit Cycles, with Pengfei Wang and Yi Wen, *Economic Theory*, Volume 61, February 2016, Issue 2, pp. 215 - 239, lead article.
9. A Search-Based Model of Capital Reallocation, with Pengfei Wang and Yi Wen, *European Economic Review*, Volume 128, July 2020.
10. A Model of Secular Migration from Centralized to Decentralized Trade, with Zhifeng Cai, *Economic Theory*, Vol. 72, 2021, pp. 201 - 244.
11. Flight to Housing in China, with Jianfeng Liu, Zhiwei Xu and Bo Zhao, *Journal of Economic Dynamics and Control*, 2021, Vol. 130.
12. Economic Slowdown and Housing Dynamics in China: A Tale of Two Investments by Firms, with Yumei Guo, Yuchao Peng, and Zhiwei Xu, *Journal of Money, Credit and Banking*, forthcoming.
13. Speculative Bubbles and Talent Misallocation, with Yandong Jia and Siqing Wang, *Journal of Economic Dynamics and Control*, forthcoming.
14. Bubbly Bitcoin, with Zhiwei Xu and Yu Zhang, *Economic Theory*, forthcoming.
15. Firm Debt and Labor Share: The distribution effect of de-leverage, with Guangjun Shen and Yang Jiao, *China Economic Quarterly International*, Volume 1, Issue 1, 2021, pp. 59-71.

#### Working Papers

1. Public Disclosure and Private Information Acquisition: A Global Game Approach, with Zhifeng Cai, *Journal of Economic Theory*, R&R.
2. Flight to What: Dissecting Liquidity Shortage in the Financial Crisis, with Yi Wen, *Journal of Money, Credit and Banking*, R&R.
3. Contagious Bubbles, with Zhen Huo and Yi Wen.

4. Lemon Cycles, with Ernest Liu.
5. Default Contagion, with Jess Benhabib and Pengfei Wang.
6. Self-fulfilling Business Cycles with Production Networks, with Fei Zhou.
7. Liquidity Trap and Monetary Policy under Negative Interest Rate, with Yi Wen.
8. Managing Credit Cycles in Pandemic, with Pengfei Wang and Zhiwei Xu.
9. Time-Varying Networks and the Efficacy of Money without Sticky Prices, with Yi Wen.
10. A Tale of Two Dispersion: Wage and Firm Size, with Fei Zhou.

#### Publications in Chinese

1. 董丰、申广军、焦阳，去杠杆的分配效应：来自中国工业部门的证据，《[经济学（季刊）](#)》，2020年1月。
2. 邓燕飞、董丰、徐迎风、冯文伟，价格刚性、异质性预期和通货膨胀动态，《[管理世界](#)》，2017年9月。
3. 董丰、申广军、焦阳，去杠杆的分配效应：来自中国工业部门的证据，《[经济学（季刊）](#)》，2020年第2期。
4. 李小胜、董丰（通讯作者）、熊琛，金融开放、金融摩擦与中国宏观经济波动，《[经济学（季刊）](#)》，已接受。
5. 邓燕飞、董丰（通讯作者）、张军，垂直生产链、粘性信息与货币政策，《[经济学（季刊）](#)》，已接受。

#### Working Papers in Chinese

1. 董丰、许志伟，僵尸企业、信贷错配与宏观风险，**修改再送审**；
2. 许志伟、董丰，股权质押、股市泡沫与金融风险，**修改再送审**；
3. 董丰、陆毅、许志伟，金融泡沫、脱实向虚与经济增长：基于动态多部门资产泡沫的视角，**修改再送审**；
4. 陆毅、贾琬、董丰，中国总需求增速长期趋降的动因与政策应对，**修改再送审**；
5. 陆毅、董丰、王思卿，资产泡沫与宏观经济，**修改再送审**；
6. 董丰、周基航、贾彦东，资产泡沫与最优货币政策，送审中；
7. 陆毅、董丰、周基航，资产泡沫与双支柱调控框架，送审中；
8. 周基航、董丰、贾琬，绿色金融、资产泡沫与最优政策，送审中；

#### Professional Service

1. Ad hoc Referee:
  - English Journal: Journal of Monetary Economics, Journal of Economic Theory, Review of Economic Dynamics, Economic Theory, Journal of Money, Credit and Banking, Quantitative Economics, European Economic Review, Journal of Mathematical Economics, Review of Economic Design, Journal of Economic Dynamics and Control, Macroeconomic Dynamics, China Economic Review, Canadian Journal of Economics, B.E. Journal of Macroeconomics, Economic

Modelling, International Review of Economics and Finance, Journal of Macroeconomics, Environment and Development Economics

- Chinese Journal: 《经济研究》, 《管理世界》, 《经济学(季刊)》, 《世界经济》, 《金融研究》, 《中国工业经济》, 国家自然科学基金, 中国人民银行工作论文
- 2. Youth Academic Committee Member of China Society for Finance and Banking, since 2021.
- 3. Macro Professional Committee Member of Chinese Economic Association, since 2021.
- 4. Director of China Information Economics Society, since 2021.
- 5. Young Scholars of China Finance 40 Youth Forum, since 2021.
- 6. China Macro and Finance Study Group, since 2021.
- 7. Program Committee Members of the China International Conference in Macroeconomics (CICM), since 2019.
- 8. Thesis Defense Committee for Undergraduate Degree (first degree/second degree) of School of Economics and Management, Tsinghua University, since 2019.
- 9. Recruitment Committee of the Department of Economics, School of Economics and Management, Tsinghua University, since 2019.
- 10. Academic Committee of the Department of Economics, School of Economics and Management, Tsinghua University, since 2019.
- 11. Thesis Defense Committee for Master/Doctor Degree of School of Economics and Management, Tsinghua University, since 2019.
- 12. Organizing Committee of the Alumni Economics Conference of School of Economics and Management, Tsinghua University, since 2021.
- 13. Conference Co-organizer (joint with Professor Yi Lu from Tsinghua University and Huanlang He from Shanghai University of International Business and Economics): The International Macro Workshop at Shanghai University of International Business and Economics, 2019.
- 14. Conference Co-organizer (joint with Professor Zhiwei Xu from Shanghai Jiao Tong University): The Macro-Finance Workshop at Shanghai Jiao Tong University, 2016-2019.
- 15. Seminar coordinator at Department of Economics, School of Economics and Management, Tsinghua University, Fall 2020 & Spring 2021.
- 16. Seminar coordinator at Department of Finance, Antai College of Economics and Management, Shanghai Jiao Tong University, Fall 2016
- 17. Discussant: The 2015 ASSA/AEA Meeting at Boston, The 2016 Macro-Finance Workshop at Shanghai Jiao Tong University, China International Conference in Finance 2016 at Xiamen, Business Cycles, Financial Markets, and Monetary Policy with Special Applications to China at Beijing, Tsinghua Workshop in International Finance and Monetary Policy 2017 at Beijing, The 2017 Tsinghua Macro Workshop at Beijing, The 2017 Macro Workshop on Capital Markets, Macro Policy and Economic Fluctuations at Shanghai Jiao Tong University, China International Conference in Macroeconomics 2018, Economic Fluctuation and Growth Research Workshop 2018/2020, The 2021 PHBS Workshop in Macroeconomics and Finance, The 2021 China Financial Frontier Academic Workshop of Journal of Management World, The 2021 China International Conference in Finance (CICF).

## Students

1. Tsinghua University

- Siqing Wang, PhD candidate, in progress.
- Jihang Zhou, PhD candidate, in progress.
- Zixuan Wang, Bachelor, Class of 2021, Recommended for postgraduates in School of Marxism, Tsinghua University.
- Yuchuan Bai, Bachelor, Class of 2021, placement: private equity.
- Hao Chang, Bachelor, Class of 2021, placement: education and training.
- Huicheng Wu, Bachelor, Class of 2021, placement: business startups in South Korea.
- Linghong Zhang, Class of 2022, Recommended for postgraduate in School of Economics and Management, Tsinghua University.
- Taotao Hu, Class of 2022, Recommended for postgraduate in School of Economics and Management, Tsinghua University.
- Yalie Li, Class of 2022, Recommended for postgraduate in School of Economics and Management, Tsinghua University.
- Jingnan Zhang, Class of 2022, Recommended for postgraduate in PBCSF, Tsinghua University.
- Qingyang Sun, Class of 2022, Recommended for postgraduate in PBCSF, Tsinghua University.
- Yujiao Li, Class of 2022, Recommended for postgraduate in FISF, Fudan University.
- Runqi Xu, Class of 2022, Recommended for postgraduate in Antai College of Economics and Management, Shanghai Jiao Tong University.

## 2. Shanghai Jiao Tong University

- Yiqing Xiao\*, Master, placement: PhD in Economics in Emory University.
- Xiaoxue Zhang, Bachelor, Class of 2016, placement: Master of Finance in Boston University.
- Wenjun Fang, Bachelor, Class of 2017, placement: Everbright Xinglong Trust Co. LTD.
- Yifan Cui, Bachelor, Class of 2018, placement: Master of Applied Economics in University of Bath.
- Yaliang Pei, Bachelor, Class of 2018, placement: Civil Servant of Shanghai Municipal People's Government.
- Dongxu Fan, Bachelor, Class of 2018, placement: Master of Finance in School of Economics and Management, Tsinghua University.
- Dongxu Fan, Bachelor, Class of 2018, placement: Master of Finance in School of Economics and Management, Tsinghua University.
- Yue Yang, Bachelor, Class of 2018, placement: Postgraduate in Fanhai International School of Finance, Fudan University.
- Yiyao Wu, Bachelor, Class of 2019, placement: Master of Finance in Columbia University
- Quan Deng, Bachelor, Class of 2019, placement: Master of Finance in Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University.
- Zhihan Xia, Bachelor, Class of 2019, placement: Master of Finance in Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University.
- Zhixiao Lv\*, Bachelor, Class of 2021, placement: Postgraduate in Fanhai International School of Finance, Fudan University.

\*: *only referrer*

## Teaching Experience

### 1. Tsinghua University

- Principles of Macroeconomics (Undergraduate core course for both School of Economics and Management and double major in Economics), Spring 2021.
- Principles of Microeconomics (Undergraduate core course for both School of Economics and Management and double major in Economics), Fall 2020.
- Advanced Macroeconomics II, first module (Ph.D. core course), from Spring 2020 till now.
- Principles of Economics (Undergraduate core course for double major in Economics), Fall 2019, joint with Professor Xue Qiao.

- Principles of Economics (Undergraduate core course for double Major in Management), Fall 2019, joint with Professor Xue Qiao.
  - Principles of Economics (Undergraduate course for university general selected course), Fall 2019, joint with Professor Bing Li.
2. Shanghai Jiao Tong University
- Intermediate Macroeconomics (Undergraduate core course, taught in English), Fall 2015-2016, Spring 2018-2019.
    - teaching evaluation is ranked 10<sup>th</sup> in Fall 2015, ranked 1<sup>st</sup> in Fall 2016, 12<sup>th</sup> in Spring 2018 and 10<sup>th</sup> in Spring 2019.
  - Advanced Macroeconomics II (Ph.D. course), Fall 2014-2018, joint with Professor Zhiwei Xu.
  - Special Topics in Macroeconomics: Asset Bubbles and Systemic Risk (Ph.D. course), Spring 2018.
  - Macroeconomics (Master of Finance & Master of International Business; taught in English), Fall 2014-2018.

#### Presentations at Seminars & Conferences

- 2021: Guanghua School of Management at Peking University (Department of Applied Economics), Society for Economic Dynamics (SED), The 1st China Financial Frontier Academic Workshop of Journal of Management World, The 2nd China Macroeconomist Forum of Economic Research Journal, Conference by JEDC Special Issue on Information Frictions, Young Scholar Forum of Gregory Chow Lecture at University of Chinese Academy of Sciences, Guanghua School of Management at Peking University (Department of Finance), School of Economics and Management at Beijing Jiaotong University, National Academy of Development and Strategy at Renmin University of China.
- 2020: VEAMS (Virtual East Asia Macroeconomics Seminar Series), Peking University HSBC Business School (PHBS), School of Management and Economics at the Chinese University of Hong Kong, Shenzhen, National School of Development at Peking University, School of Finance at Shanghai University of Finance and Economics, Fanhai International School of Finance at Fudan University, School of Economics at Renmin University, School of Finance at University of International Business and Economics, School of Public Finance and Taxation at Nanjing University of Finance and Economics, The 20th China Young Scholars Conference of Economic Research Journal (x2).
- 2019: School of Economics and Management at Tsinghua University, Department of Economics at National University of Singapore, School of Economics at Fudan University, East China University of Science and Technology, School of Business at Nanjing University, School of Economics at Xi'an Jiao Tong University, Macro-Finance Workshop at Shanghai Jiao Tong University, International Macro Workshop at Shanghai University of International Business and Economics, Sichuan University,\* 2019 China Financial Research Conference,\* 2019 China Econometric Society Meeting,\* The Society for Economic Dynamics (SED) Annual Meeting at St. Louis, China Financial Research Conference,\* Workshop on Growth and Development at Dongbei University of Finance and Economics, Macro Workshop at Nanchang University.
- 2018: Finance Department of Guanghua School of Management at Peking University, PBC School of Finance at Tsinghua University, School of Economics at Xiamen University,\* The Federal Reserve Bank of St. Louis,\* The Third Fanhai Economics and Finance Conference by Fanhai International School of Finance (FISF) at Fudan University,\* The Macro Workshop at Chinese University of Hong Kong, Hong Kong Baptist University, The Conference on Macroeconomics for the Open Economy at Beijing,\* The Carnegie Rochester NYU Conference Series on Public Policy at University of Rochester, The 3rd Conference on Uncertainty and Economic Activity: Measurement, Facts and Frictions, The Summer Workshop on Macroeconomics at Hong Kong University of Science and Technology, The 3rd International Macroeconomics and Finance Conference on The Global Financial Crisis and Open Economy Macroeconomics at Keio University, Southwestern University of Finance

and Economics, Anhui University of Finance and Economics, 2018 China International Conference in Macroeconomics (CICM), 2018 China Meeting of the Econometric Society at Fudan University, The 2018 Society for Economic Dynamics (SED) Annual Meeting at Mexico City, Workshop on Growth and Development at Dongbei University of Finance and Economics, The Big-Macro Workshop joint by Renmin University of China and Northwest University, The Young Scholar Forum joint by Economic Research Journal and Renmin University of China, School of Business at Nanjing University, School of Economics at Shanghai University of Finance and Economics, Department of Economics at Hong Kong University of Science and Technology, Workshop in Macroeconomics and Finance at Peking University HSBC Business School.

- 2017: The 9th Macro Finance Workshop at Chicago Fed (The Macro Finance Society),\* The 2017 Macro-Finance Workshop at Shanghai Jiao Tong University,\* Boston College,\* Session on Monetary Policy and Financial Market at Shanghai Forum 2017,\* Asian Meeting of the Econometric Society at Chinese University of Hong Kong, China Meeting of the Econometric Society at Wuhan University,\* Tsinghua Macro Workshop at Tsinghua University, Society of Economic Dynamics at University of Edinburgh, Jilin University,\* People's Bank of China,\* Tsinghua Workshop in International Finance at Tsinghua University, Warwick University,\* Carlson School of Management, University of Minnesota,\* The 8th Annual Madison Meeting on Money, Banking and Asset Markets at University of Wisconsin - Madison, School of Finance at Shanghai University of Finance and Economics, Research Division at Federal Reserve Bank of St. Louis,\* Workshop on Bubbles in Macroeconomics: Recent Developments at CREI, Universitat Pompeu Fabra,\* School of Economics at Fudan University, International Monetary Fund,\* National Graduate Institute for Policy Studies (GRIPS, Japan),\* School of Economics and Finance at University of Hong Kong, Sun Yat-sen University.
- 2016: School of Finance at Shanghai University of Finance and Economics, Shanghai Advanced Finance Institute (SAIF) at Shanghai Jiao Tong University, The Conference on Multiple Equilibria and Financial Crises at New York University,\* School of Labor and Human Resources at Renmin University of China, School of Economics and Management at Tsinghua University, Tsinghua Macro Workshop at Tsinghua University, Summer Workshop on Macroeconomics at Hong Kong University of Science and Technology, Academy for Finance Research (AFR) Summer Institute of Economics and Finance at Zhejiang University, Society of Economic Dynamics at Toulouse, China International Conference in Finance at Xiamen (x3), Conference on the Macroeconomy of China and the World at Fudan University, School of Economics at Zhejiang University, School of Economics at Shanghai University of Finance and Economics, School of Economics at Fudan University, Lingnan College at Sun Yat-sen University, Department of Economics and Finance at City University of Hong Kong, Department of Economics at Hong Kong University of Science and Technology, School of Economics and Finance at University of Hong Kong, National School of Development at Peking University.
- 2015: ASSA/AEA Meeting at Boston, Business School of Hong Kong University of Science and Technology, Federal Reserve Bank of St. Louis, Tsinghua Macro Workshop, Summer Workshop on Macroeconomics at Hong Kong University of Science and Technology, Academy for Finance Research (AFR) Summer Institute of Economics and Finance at Zhejiang University, Society for the Advancement of Economic Theory (SAET) at University of Cambridge,\* School of Economics and Management, Tsinghua University,\* Department of Economics, University of Rochester,\* School of Economics at Shanghai University of Finance and Economics, School of Economics at Singapore Management University, National School of Development at Peking University.
- 2014: Business School at Chinese University of Hong Kong, Econometric Society North American Summer Meeting at University of Minnesota, Fudan Workshop on Economic Dynamics,\* Academy for Finance Research (AFR) Summer Institute of Economics and Finance at Zhejiang University,\* Summer Workshop on Macroeconomics at Hong Kong University of Science and Technology, Chicago Fed

Summer Workshop on Money, Banking, Payments and Finance, Guanghua School of Management at Peking University.

- 2013: Midwest Macro Meeting at University of Illinois at Urbana-Champaign, Econometric Society North American Summer Meeting at University of Southern California, Tsinghua Workshop in Macroeconomics at Tsinghua University, Summer Workshop on Money, Banking, Payments and Finance at Federal Reserve Bank of Chicago, Econ Con at Columbia University, Seminar on Dynamic Economics at Washington University, Macro Seminar joint by Federal Reserve Bank of St. Louis and Washington University, Midwest Macro Meeting at University of Minnesota.
- 2012: Finance Seminar at Vrije Universiteit (VU) Amsterdam, Macro Working Group at Washington University, Seminar on Dynamic Economics at Washington University, Brown-bag Seminar at Washington University, Asian Meeting of Econometric Society at Delhi School of Economics.

\*: *presented by co-authors*

Last update: January, 2021.