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Department of Economics
Hong Kong University of Science and Technology

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EMPLOYMENT

- **Associate Professor (tenured)** Department of Economics, Hong Kong University of Science and Technology, July 2012- present
- **Faculty Associate** Institute of Emerging Market Studies, HKUST, since March 2014
- **Assistant Professor** Department of Economics, Hong Kong University of Science and Technology, July 2006- July 2012
- **Assistant Professor** Department of Economics, Simon Fraser University, 2004 - 2009 (on leave from July 2006 to June 2009)

PROFESSIONAL APPOINTMENT

- **Visiting Research Fellow** Hong Kong Institute of Monetary Research, June 2007 - July 2007, December 2016 – Jan 2017

EDITORIAL POSITIONS

- **Associated Editor**, Economic Modelling
- **Associated Editor**, China Economic Review

EDUCATION

- **Ph.D., Economics**, University of British Columbia, Canada, 2005
- **M.A., Economics**, University of British Columbia, Canada, 1999
- **M.A., Political Economics**, Zhejiang University, China, 1998
- **B.A., Economics**, Zhejiang University, China, 1996

RESEARCH FIELDS

International Macroeconomics, Monetary Economics, Macroeconomics, Chinese Economy

PUBLICATIONS

[1] **Friedman Redux: Restricting Monetary Policy Rules to Support Flexible Exchange Rates**, June 2005, Michael B. Devereux, Kang Shi, and **Juanyi Xu**, *Economics Letters*, vol. 87(3), Pg. 291-299.

[2] **Exchange Rates and Monetary Policy in Emerging Market Economies**, April 2006, Michael B. Devereux, Philip R. Lane, and **Juanyi Xu**, *Economic Journal*, vol. 116(April) , Pg. 478-506.

[3] **Global Monetary Policy under a Dollar Standard**, March 2007, Michael B. Devereux, Kang Shi, and **Juanyi Xu**, *Journal of International Economics*, vol. 71(1), Pg. 113-132.

[4] **Optimal Monetary Policy with Vertical Production and Trade**, August 2007, Kang Shi and **Juanyi Xu**, *Review of International Economics*, vol. 15 (3), Pg. 514-537.

[5] **Entry Cost, Tobin Tax, and Noise Trading in the Foreign Exchange Market**, November 2009, Kang Shi and **Juanyi Xu**, *Canadian Journal of Economics*, vol. 42(4) , Pg. 1501-1526.

[6] **Noise Traders, Exchange Rate Disconnect Puzzle, and the Tobin Tax**, March 2010, **Juanyi Xu**, *Journal of International Money and Finance*, vol. 29(2), Pg. 336-357.

[7] **Twin Dollarization and Exchange Rate Policy**, May 2010, Kang Shi and **Juanyi Xu**, *Journal of International Economics*, vol. 81(1), Pg. 109-121.

[8] **Oil Currency and the Dollar Standard**, (Leading Article), June 2010, Michael B. Devereux, Kang Shi, and **Juanyi Xu**, *Journal of Money, Credit and Banking*, vol. 42(4), Pg. 521-550 .

[9] **Intermediate Goods Trade and Exchange Rate Pass-through**, June 2010, Kang Shi and **Juanyi Xu**, *Journal of Macroeconomics*, vol. 32 (2), Pg. 571-583.

[10] **Optimal Currency Basket with Vertical Trade**, August 2011, **Juanyi Xu**, *Journal of International Money and Finance*, vol. 30(7), Pg. 1323-1340.

[11] **Oil Price Stabilization and Global Welfare**, November 2014, Qing Liu, Kang Shi, Zhouheng Wu, and **Juanyi Xu**, *Journal of Development Economics*, vol. 111(C), Pg. 246-260.

[12] **Eurosclerosis and International Business Cycles**, January 2015, David Cook and **Juanyi Xu**, *Journal of International Economic*, vol. 95(1), Pg. 54-67.

[13] **Input Substitution, Export Pricing, and Exchange Rate Policy**, March 2015 , Kang

Shi, Juanyi Xu, and Xiaopeng Yin, *Journal of International Money and Finance*, vol. 51, Pg. 26-46.

[14] **Endogenous Firm Entry and Expectation Driven Business Cycles**, December 2016
Haichao Fan, Xiang Gao, Juanyi Xu, and Zhiwei Xu, *Journal of Economic Dynamics and Control*, vol. 73, Pg. 159-180.

[15] **Local Government Debt and Corporate Leverage**, July 2017, Yousha Liang, Kang Shi and Lisheng Wang, and Juanyi Xu, *Asian Economic Policy Review*, vol 12, issue 2, Pg. 210-232.

[16] **Excess Liquidity and Credit Misallocation: Evidence from China**, Sept 2017, Shiyuan Pan, Kang Shi, Lisheng Wang, and Juanyi Xu, *China Economic Journal*, vol 10, Pg. 265-286.

[17] **Fluctuation and Intervention: A Tale of Two RMB Markets**, 2019, Yousha Liang, Kang Shi, Lisheng Wang, and Juanyi Xu, *China Economic Review*, Vol. 53(C), Pg. 30-52.

[18] **SOE and Chinese Real Business Cycles**, 2020, Daoju Peng, Kang Shi, Juanyi Xu and Zhou Yue, *Annual of Economics and Finance*, Vol. 21 (2), Pg. 415-469.

[19] **Local Currency Pricing and International Tax Policy**, 2021, Sihao Chen, Michael Devereux, Kang Shi and Juanyi Xu, *Journal of Monetary Economics*, Vol. 117, Pg 460-472.

[20] **Pandemic and Containment Policies in Open Economy**, 2022, Yousha Liang, Kang Shi, Junjie Tang and Juanyi Xu, *Journal of International Money and Finance*, Volume 125.

[21] **Consumption Heterogeneity and Monetary Policy in an Open Economy**, 2022, Sihao Chen, Michael Devereux, Kang Shi and Juanyi Xu, NBER Working Paper #29835, accepted by *Journal of Monetary Economics*.

[22] **Learning by Exporting: Evidence from Patent Citations in China**, 2022
Yousha Liang, Hanyi Tao, Kang Shi, and Juanyi Xu, 2nd R&R requested by the *Journal of International Economics*.

[23] **The Shocks Matter: Labor Mobility and the Welfare Cost of a Currency Union**, Sihao Chen, David Cook, Haichao Fan, and Juanyi Xu, R&R requested by the *Journal of Economic Theory*.

SELECTED WORKING PAPERS

[24] **Asymmetric Trade Reforms and External Adjustment: Theory and Evidence from China**, Qing Liu, Kang Shi, Junjie Tang, and Juanyi Xu

[25] Business Cycle in Emerging Market Economies: The Role of Real Exchange Rate and Real Interest Rate, Feiting Xu, Sihao Chen, Kang Shi and Juanyi Xu

[26] Import Response to Exchange Rate Fluctuations: Evidence from China, Yao Amber Li, Bowen Qu, **Juanyi Xu** and Chen Zhao

[27] The Impacts of US Large-Scale Asset Purchase Announcement on the Stock Market: QE vs Taper, John Rogers, Wenbin Wu, Juanyi Xu, and Jingbo Yao

FELLOWSHIPS and ACADEMIC HONORS

- Winner, Franklin Prize for Excellence in Teaching in M.Sc teaching, Hong Kong University of Science and Technology, 2015
- Finalist, Franklin Prize for Teaching Excellence, Hong Kong University of Science and Technology, 2009, 2013, 2014, 2015, 2021
- Izaak Walton Killam Memorial Predoctoral Scholarships, 2002
- SSHRC Doctoral Fellowship, 2003-2004
- University of British Columbia UGF Fellowship, 1998-1999, 2001-2002

INVITED SEMINARS

Bank for International Settlements, Bank of Canada, McGill University, SUNY Buffalo, Simon Fraser University, Tufts University, University of Guelph, UC Riverside, HEC Montreal, City University of Hong Kong, Hong Kong University, Hong Kong University of Science and Technology, University of Tokyo, Center for International Research on the Japanese Economy(CIRJE), Faculty of Economics, Tsinghua University, Fudan University, Shanghai University of Finance and Economics; Peiking University; National University of Singapore

PROFESSIONAL SERVICES:

- Associate Editor: Journal of Macroeconomics (since March 2023)
Associate Editor: China Economics Review (Since July 2022)
Associate Editor: Economic Modelling (May 2020- April 2023)
- Referee for the Journal of International Economics, Economics Letters, Canadian Journal of Economics, China Economic Review, Asian Pacific Journal of Accounting and Economics, Oxford Economic Papers, the Quarterly Review of Economics and Finance,

Macroeconomic Dynamics, European Economic Review, Review of Development Economics, and Review of International Economics;

- Co-organizer of the Canadian Macroeconomic Study Group 19th Annual Conference;
- Co-organizer of the HKUST Annual Conference on International Macroeconomics;

GRANTS

- HKUST, General Research Fund, 2010-2012, 2014-2016, 2016-2018, 2019-2021, 2022-2024
- HKUST, UGC School-based Initiatives, 2008-2009
- HKUST, Direct Allocation Grant, 2006-2008
- Social Sciences and Humanities Research Council of Canada (SSHRC) Standard Research Grant, 2006-2009
- President's Research Grant, Simon Fraser University, 2004-2006.
- SFU Endowment Grant: 2004-2005