Jing Cynthia Wu

j.cynthia.wu@gmail.com | Website | Google Scholar page

Academic Appointments and Affiliations

University of Notre Dame (Dillon Hall Associate Professor of Economics) *2018-present*
National Bureau of Economic Research (Research Associate / Faculty Research Fellow) *2014-present*
University of Chicago Booth School of Business (Associate Professor / Assistant Professor) *2011-2018*

Editorial Board

The Review of Economics and Statistics (Associate Editor) *2018-present*
American Economic Journal: Macroeconomics (Board of Editors) *2022-present*
Journal of Money, Credit and Banking (Associate Editor) *2022-2025*
Journal of Business & Economic Statistics (Associate Editor) *2022-2024*
Journal of Applied Econometrics (Associate Editor) *2021-2023*
Journal of Banking & Finance (Associate Editor) *2019-present*
National Science Foundation (Panelist, Economics Program) *2019*
Journal of Empirical Finance (Associate Editor) *2016-2022*

Visiting Positions

Federal Reserve Bank of Cleveland (Visiting Scholar) *2020-2021*
Bank for International Settlements (BIS Research Fellowship) *2020-2021*
University of California, Los Angeles (Visiting Associate Professor) *Winter 2016*
Federal Reserve Bank of St. Louis (Visiting Scholar) *April 2014*
Federal Reserve Bank of Atlanta (Visiting Scholar) *April 2014*

Education

University of California, San Diego (Ph.D., Economics) *2006-2011*
Renmin University of China (B.A., Economics) *2001-2005*

Publications

21. "The Four Equation New Keynesian Model" with Eric Sims and Ji Zhang, *The Review of Economics and Statistics*, forthcoming.
20. "Commentary: Monetary Policy in Times of Structural Reallocation" *Proceedings of the 2021 Jackson Hole Symposium*, 53-65.
19. "Reconstructing the Yield Curve" with Yan Liu, *Journal of Financial Economics*, 2021, 142 (3), 1395-1425.
18. "Evaluating Central Banks' Tool Kit: Past, Present, and Future" with Eric Sims, *Journal of Monetary Economics*, 2021, 118, 135-160.
17. "Bond Risk Premia in Consumption-Based Models" with Drew D. Creal, *Quantitative Economics*, 2020, 11(4), 1461–1484.
16. "Negative Interest Rate Policy and Yield Curve" with Fan Dora Xia, *Journal of Applied Econometrics*, 2020, 35(6), 653-672 (lead article).
    - ⋄ Winner of The Richard Stone Prize in Applied Econometrics, 2022
15. "Are QE and Conventional Monetary Policy Substitutable?" with Eric Sims, *International Journal of Central Banking*, 2020, 16 (1), 195-230.
14. "A Shadow Rate New Keynesian Model" with Ji Zhang, *Journal of Economic Dynamics and Control*, 2019, 107, 103728.

13. "Global Effective Lower Bound and Unconventional Monetary Policy" with Ji Zhang, *Journal of International Economics*, 2019, 118, 200–216.
12. Comment on "Safety, Liquidity, and the Natural Rate of Interest", *Brookings Paper on Economic Activity*, Spring 2017, 303-310.
11. "Inflation Announcements and Social Dynamics" with Kinda Hachem, *Journal of Money, Credit, and Banking*, 2017, 49 (8), 1673-1713 (lead article).
10. "Monetary Policy Uncertainty and Economic Fluctuations" with Drew D. Creal, *International Economic Review*, 2017, 58 (4), 1317-1354.
9. "Measuring the Macroeconomic Impact of Monetary Policy at the Zero Lower Bound" with Fan Dora Xia, *Journal of Money, Credit, and Banking*, 2016, 48 (2-3), 253-291. (lead article)
8. "Estimation of Affine Term Structure Models with Spanned or Unspanned Stochastic Volatility" with Drew D. Creal, *Journal of Econometrics*, 2015, 185 (1), 60-81.
7. "Effects of Index-Fund Investing on Commodity Futures Prices" with James D. Hamilton, *International Economic Review*, 2015, 56 (1), 187-205.
6. "Risk Premia in Crude Oil Futures Prices" with James D. Hamilton, *Journal of International Money and Finance*, 2014, 42, 9-37.
5. "Term Premia and Inflation Uncertainty: Empirical Evidence from an International Panel Dataset: Comment" with Michael D. Bauer and Glenn D. Rudebusch, *American Economic Review*, 2014, 104 (1), 323-337.
4. "Testable Implications of Affine Term Structure Models" with James D. Hamilton, *Journal of Econometrics*, 2014, 178, 231-242.
3. "Correcting Estimation Bias in Dynamic Term Structure Models" with Michael D. Bauer and Glenn D. Rudebusch, *Journal of Business & Economic Statistics*, 2012, 30 (3), 454-467.
2. "Identification and Estimation of Gaussian Affine Term Structure Models" with James D. Hamilton, *Journal of Econometrics*, 2012, 168 (2), 315-331.
1. "The Effectiveness of Alternative Monetary Policy Tools in a Zero Lower Bound Environment" with James D. Hamilton, *Journal of Money, Credit, and Banking*, 2012, 44 (s1), 3-46 (lead article).

Working Papers

"(Un)Conventional Monetary and Fiscal Policy" with Yinxi Xie.

"Unconventional Monetary Policy According to HANK" with Eric Sims and Ji Zhang.

"Average Inflation Targeting: Time Inconsistency and Intentional Ambiguity" with Chengcheng Jia.

"Wall Street QE vs. Main Street Lending" with Eric Sims.

Grants

"The New Normal: Macroeconomic Stabilization Policy Post-Great Recession" *National Science Foundation* Grant No. SES-1949107, $297,999, Principal Investigator, 8/15/2020-7/31/2023.

Invited Speaker

Invited Speaker

Jackson Hole Symposium "Macroeconomic Policy in an Uneven Economy" *August 2021*

Panel on The Monetary Toolkit topic of Bank of England's new Agenda for Research *November 2020*

Jackson Hole Economic Policy Symposium (attend) *August 2019*

Federal Reserve System Conference on Monetary Policy Strategy, Tools, and Communication Practices (A Fed Listens Event), FRB Chicago *June 2019*

The 2019 Asia Meeting of the Econometric Society, Xiamen *June 2019*

10th Annual Society for Financial Econometrics (SoFiE) Conference, New York *June 2017*

Keynote Speaker

CEMLA's "The X Meeting on Open Market Operations", Banco de Mexico — *September 2020*
2nd Workshop on "Financial Markets and Nonlinear Dynamics", Paris — *June 2015*

Mentoring Events

CeMent workshop at ASSA Annual Meeting — *2022*
The Mentoring Event for Female Economists at Asia Meeting of the Econometric Society, Xiamen — *2019*

Professional Service

Conference Organization

NBER Inflation Expectations Meeting (Co-organizer) — *May 2022*
NBER Monetary Economics Program Meeting (Co-organizer) — *March 2022*

Conference Committees

European Finance Association (EFA) Annual Meeting (Program Committee) — *2016-2023*
Econometric Society World Congress (Program Committee) — *2020*
International Association of Applied Econometrics Conference
(Co-chair of Program Committee in Empirical Finance, Program Committee) — *2016-2022*
Annual Congress of the European Economic Association (Program Committee) — *2021*
Annual Conference of the Society for Financial Econometrics (Program Committee) — *2017-2023*
China International Conference in Finance (Session Chair) — *2022*
MFA Annual Conference (Program Committee) — *2017-2018*
Computing in Economics and Finance (CEF) Meeting (Program Committee) — *2017*
Northern Finance Association (NFA) Conference (Program Committee) — *2018*

Referee

American Economic Review; Journal of Political Economy; Quarterly Journal of Economics; Review of Economic Studies; Journal of Financial Economics; Review of Economics and Statistics; Journal of Monetary Economics; American Economic Journal: Macroeconomics; Journal of Econometrics; International Economic Review; Journal of International Economics; Journal of Finance; Review of Financial Studies; Journal of Business & Economic Statistics; Journal of Money, Credit, and Banking; Journal of Applied Econometrics; Journal of the American Statistical Association...
NSF's Economics Program; Hong Kong Research Grants Council

Conference and Seminar Presentations

Conferences

2023: ASSA Annual Meeting, New Orleans;

2022: RISE Inflation Conference at Rice University; NBER Summer Institute ME, Cambridge; Annual Macroeconomics and Monetary Policy Conference at the Federal Reserve Bank of San Francisco; AEA Annual Meeting, Boston

2021: FRBSF Asia Economic Policy Conference (discussion); NBER Monetary Economics Program Meeting, Cambridge

2020: Bundesbank conference on "Money in the 21st century" (postponed); Advances in Econometrics (AiE) Conference in honor of Joon Y. Park (postponed); Annual Macroeconomics and Monetary Policy Conference at the Federal Reserve Bank of San Francisco (cancelled); AEA Annual Meeting, San Diego; ASSA Annual meeting, San Diego

2019: The 2019 Financial Econometrics and New Finance Conference, Hangzhou; 5th Annual UWO Conference on Financial Econometrics and Risk Management, London, ON; MFA Annual Meeting, Chicago; MFA Annual Meeting, Chicago (discussion); AFA Annual Meeting, Atlanta (discussion)

2018: "Advances in Econometrics", London; "Next steps for macroeconomic modelling", Bank of Canada; "Credit Market Frictions, Business Cycles, and Monetary Policy: A Research Conference in Honor of Charles Carlstrom and Timothy Fuerst", Notre Dame; NBER International Seminar on Macroeconomics, Dublin, Ireland; Conference on "Monetary Policy and Asset Prices: Lessons from the Crisis and New Tools", Banque de France; AFA Annual Meeting, Philadelphia; AEA Annual Meeting, Philadelphia

2017: 10th Annual Society for Financial Econometrics (SoFiE) Conference, New York; Board of Governors of the Federal Reserve System "Developments in Empirical Monetary Economics Conference"; Brookings Panel on Economic Activity (discussion); AFA Annual Meeting, Chicago (discussion); ASSA Annual Meeting, Chicago

2016: NBER - EFSF Midyear Meeting, Chicago; Closing Conference of the BIS CCA Research Network on Commodities, Mexico City (discussion); 2016 Africa Meeting of the Econometric Society; Annual Meeting of the WFA, Utah (discussion); 2nd BI-SHoF Annual Conference in Asset Pricing and Financial Econometrics, Stockholm; ECB Workshop "New techniques and applications of BVARs"; Volatility Institute Conference at NYU Stern (discussion); Commodity Markets: Financialization and Regulation, Princeton University; UCSD Women in Economics Conference

- 2015: CFE-CMStatistics, London; 5th Conference on Fixed Income Markets, San Francisco Fed; OU Energy Finance Research Conference, Oklahoma (discussion); Econometric Society World Congress, Montréal; Chicago Junior Macro and Finance meeting; Volatility Institute Conference at NYU Stern, New York; Midwest Finance, Chicago; Second BIS Research Network meeting, Basel; Econometric Society Annual Meeting, Boston
- 2014: Finance Symposium at HKUST, Hong Kong; San Francisco Fed Conference in Honor of James Hamilton; NBER Summer Institute ME, Cambridge; Midwest Macro Meeting, Columbia, MO; Applied Time Series Econometrics Workshop, Federal Reserve Bank of St. Louis; Fifth Risk Management Conference, Mont Tremblant, Canada; AEA Annual Meeting, Philadelphia
- 2013: FRBSF Workshop "Term Structure Modeling at the Zero Lower Bound"; NBER Summer Institute EFWW, Cambridge; BI Norwegian Business School Workshop on "Oil and Macroeconomics"; SNDE 21st Annual Symposium, Milan; Econometric Society Annual Meeting, San Diego
- 2012: Chicago Booth Junior Finance Symposium; NBER Meeting on Economics of Commodity Markets, Stanford; Applied Time Series Econometrics Workshop, Federal Reserve Bank of St. Louis; Econometric Society Australasian Meeting, Melbourne; Econometric Society North American Summer Meeting, Chicago; Bank of Canada Conference on "Advances on Fixed Income Modeling", Ottawa (discussion); AFA Annual Meeting, Chicago
- 2011: Meetings of the Midwest Econometrics Group, Chiago; St. Louis Fed QE Conference; Fourth Annual SoFiE Conference, Chicago; NBER Monetary Economics Program Meeting, Chicago

Seminars

- 2023: Federal Reserve Bank of Philadelphia
- 2022: Bank of Finland; Johns Hopkins University; Sveriges Riksbank; Rice University; Indiana University Bloomington; Federal Reserve Bank of Chicago; Carleton University; Tsinghua University; University of Alabama; Pennsylvania State University
- 2021: Bank of Israel; Bank of Canada; Bank of Italy; University of Michigan; Bank for International Settlements; Federal Reserve Bank of San Francisco; University of Kentucky; University of California, Davis
- 2020: Norges Bank, Oslo; Bank of England, London; Federal Reserve Bank of Cleveland
- 2019: Federal Reserve Bank of New York; Federal Reserve Bank of Cleveland
- 2018: Boston University; Federal Reserve Board of Governors, Washington DC; Kellogg School of Management, Northwestern University; National Bank of Belgium; Universitat Pompeu Fabra Econometrics; CREi-UPF Macroeconomics; University of Wisconsin; University of California, Santa Cruz; Federal Reserve Bank of Boston; Federal Reserve Bank of Dallas
- 2017: Federal Reserve Bank of Chicago; University of Oxford; University of Copenhagen; Tinbergen Institute, Netherlands; Tilburg University, Netherlands; Banque de France; Université Catholique de Louvain, Belgium; National Bank of Belgium; European Central Bank; Rady School of Management, UC San Diego; University of Notre Dame; University of Hawaii at Manoa; University of California, Irvine; Hong Kong Poly U
- 2016: University of Illinois Urbana-Champaign; Texas A&M University; NC State University; Zhejiang University; University of Washington, Seattle; Bank of Japan
- 2015: Bank of England; University College London; Indiana University; Federal Reserve Bank of Cleveland; Deutsche Bundesbank; Texas A&M University; University of Houston
- 2014: Tsinghua University PBC; Chicago Booth; Federal Reserve Bank of Kansas City; Federal Reserve Bank of Atlanta; Federal Reserve Bank of Dallas; Federal Reserve Bank of Chicago; Northwestern University
- 2013: University of Illinois at Chicago; University of Maryland; Bank of Canada; University of Massachusetts Amherst
- 2012: University of Kansas; Energy Policy Institute at Chicago workshop, UofC; University of Illinois
- 2011: Peking University Guanghua; Chicago Booth Econometrics (×2); Bank of Canada; Chicago Booth Macro; Michigan State University; Federal Reserve Bank of New York; Federal Reserve Board of Governors; Pennsylvania State University
- 2010: Federal Reserve Bank of San Francisco; European Central Bank; UCSD Macro; UCSD Rady; UCSD Econometrics; UCSD Empirical Macroeconomics Discussion Group;
- 2009: UCSD Macro; UCSD Macro Lunch

Teaching

Notre Dame

Advanced Macroeconomics: Macro Finance and Monetary Policy (PhD) — *Spring 2022*

Intermediate Macroeconomics (undergraduate) — *Fall 2018-2020*

Chicago Booth

Applied Regression Analysis (MBA) — *Fall 2011-2017*

Invited Lecture series

Université Catholique de Louvain *May 2018*
Bank of Japan *March 2016*

Advising/Mentoring

PhD (university, year of graduation, first placement/status, role)
Alex Houtz (Notre Dame, in progress, 3rd year paper advisor)
Sinyoung Lee (Notre Dame, in progress, committee)
Qian Li (Notre Dame, in progress, committee)
Jonathan Rawls (Notre Dame, 2022, Bank of America, committee)
Isabel Gödl-Hanisch (Notre Dame, 2022, Ludwig-Maximilians-Universität München, committee)
Hao Li (University of Amsterdam, 2021, Nankai University, committee)
Paulo Mateus (University of Chicago, 2016, Goldman Sachs, committee)

Undergraduate Honors Thesis (year of thesis, academic placement, thesis award)
Jiarui (Jessie) Bai (2021 - 2022, MBA: Yale)
Alina Jiajing Song (2020 - 2021, PhD: Wharton Finance, John Harold Sheehan Award for the best senior honors thesis, Bernoulli Award First Prize)
Julia Randall (2019 - 2020)

Undergraduate Mentoring (year of graduation, academic placement)
Ruilin Sang (2021, MS: Columbia Business Analytics)
Yixuan (Grace) Mao (2021, MS: Michigan)

Junior Faculty Mentoring (affiliation)
Ben Pugsley (Notre Dame)
Jasmine Xiao (Notre Dame)
Vaishali Garga (Boston Fed)
Malin Hu (Vanderbilt)
Wenting Song (Bank of Canada)
Lucie Lebeau (Dallas Fed)

Honors and Fellowships

Travel to International Conferences Grant (Notre Dame) *2019*
James S. Kemper Foundation Faculty Scholar (Chicago Booth) *2014-2017*
IBM Corporation Faculty Scholar (Chicago Booth) *2012-2013*
Clive Granger Prize (UC San Diego) *2010-2011*
Research Fellowship (UC San Diego) *2019-2010*
Summer Graduate Research Fellowship (UC San Diego) *2008*
Tuition Scholarship (UC San Diego) *2007-2011*

Department / College / University Service

Faculty Search Committee (Chair/Co-chair) *2019-2021*
Graduate Studies Committee *2018-present*