

YAN BAI

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Citizenship: P.R. China (U.S. permanent resident)

Current Appointments

Assistant Professor, Department of Economics, University of Rochester, 2011 – present

Research Interest

International Economics, Macroeconomics

Education

University of Minnesota, Ph.D. Economics, 2005
Peking University, M.A. Economics, 1999
Shanghai University of Finance and Economics, B.A. Finance, 1996

Past Appointments

Visiting Scholar, Federal Reserve Bank of St. Louis, April 2013
Visiting Scholar, Department of Economics, Princeton Economics, September 2010 – June 2011
Visiting Scholar, Federal Reserve Bank of Minneapolis, July 2009 – August 2010
Assistant Professor, Department of Economics, Arizona State University, 2005 – 2011
Research Analyst, Federal Reserve Bank of Minneapolis, 2001-2005
Teaching Assistant, Department of Economics, University of Minnesota, 1999-2001

Publications

“Solving the Feldstein-Horioka Puzzle with Financial Frictions” with Jing Zhang, 2010,
Econometrica 78(2), March, 603-632
“Firm Dynamics and Financial Development” with Cristina Arellano and Jing Zhang, *Journal of Monetary Economics* (2012) 59(6)
“Duration of Sovereign Debt Renegotiation” with Jing Zhang, *Journal of International Economics* 86 (2012), 252-268

“Financial Integration and International Risk Sharing” with Jing Zhang, *Journal of International Economics* 86 (2012), 17-32

“Discussion on ‘Gross Capital Flows: Dynamics and Crises’ by Broner, Didier, Erce, and Schmukler”, *Journal of Monetary Economics* 60 (2013), 134-137

“Renegotiation Policies in Sovereign Defaults” with Cristina Arellano, *American Economic Review Papers and Proceedings* 104(5): 94-100

“Demand Shocks and Open Economy Puzzles”, with Jose-Victor Rios-Rull, *American Economic Review Papers and Proceedings*, forthcoming

Working Papers

“Financial Crises and Fluctuations in Uncertainty”, with Cristina Arellano and Patrick Kehoe, under revision for *the Journal of Political Economy*

“Demand Shocks as Productivity Shocks”, with Jose-Victor Rios-Rull and Kjetil Storesletten, under revision for *the Journal of Political Economy*

“Fiscal Austerity during Debt Crises”, with Cristina Arellano, November 2013, under revision for *Economic Theory*

“Linkages across Sovereign Debt Markets”, with Cristina Arellano, 2013, submitted

“The Maturity and Repayment Structure of Sovereign Debt” with Seon Tae Kim and Gabriel Mihalache, submitted

“What’s the Relationship between Competition and Productivity” with Berthold Herrendorf, 2008

Work In Progress

“Credibility and Maturity of Government Debt” with Cristina Arellano, Patrick Kehoe, and Ananth Ramanarayanan, presented at NBER summer institute July 2013, SED 2014

“Do Financial Frictions Explain China’s Current Account Puzzle: A Firm Level Analysis”, with Dan Lu and Xu Tian, co-author presented at China Meeting of the Econometric Society, Xiamen, July 2014

Grant

National Science Foundation Grant, 2010-2013, “Aggregate Implications of Default Risk and Micro Heterogeneity”, with Cristina Arellano

Presentations

2015: ASSA annual meeting, Ensai (scheduled)

2014: NBER IFM, Canadian Macro workshop, Federal Reserve Bank of Philadelphia, Bank of Canada meeting, University of Virginia, Society for Economic Dynamics Meetings, Toronto, CES 2014 North America Conference, CES 2014 China Annual Conference, Guangzhou, China

2013: University of Connecticut; Summer Institute of Finance, Suzhou, China; Society for Economic Dynamics Meetings, Seoul; McMaster University; Federal Reserve Bank of St. Louis
2012: NYU-Atlanta Fed international conference; Canadian Macro Study Group Annual Meeting, Montreal; ASU Macro Reunion; Society Economic Dynamics Meeting, Cyprus; Richmond Fed; SUNY Albany; Rochester-Carnegie Conference
2011: Yale; NYU; Canadian Macro Study Group Annual Meeting; Wisconsin-Madison; Western Ontario; Queens University; Minnesota Macro; SED annual meeting, Ghent; Tsinghua macro workshop
2010: University of Montreal; Philadelphia Fed-Keil Institute Conference; SED annual meeting, Montreal
2008: Atlanta Fed; Canadian macro study group, Toronto; USC economics; UCLA; SED annual meeting, Boston; Canadian Macro Study Group annual meeting; UC-Riverside; ASSA, Chicago;
2006: SITE; Society for Economic Dynamics Annual Meeting, Vancouver; NBER IFM fall conference, Boston
2005: International workshop at Cleveland Fed; Federal Reserve Bank of Minneapolis; Western Economic Conference International, San Francisco; University of Missouri; Federal Reserve Bank of Richmond; University of Western Ontario; University of British Columbia; Arizona State University; Queen's University; Simon Fraser University; SUNY Buffalo; McMaster University.

Students

Hong K. Bahng (2013, Bank of Korea), Byoung Hoon Seok (2011, Ohio State University), Seon Tae Kim (2010, ITAM)

Services

Junior search committee, University of Rochester, 2012, 2013, 2014
Co-organizer of macro workshop, University of Rochester, Fall 2011, Fall 2012, Fall 2013, Fall 2014

Honors and Awards

Economics Department Fellowship, University of Minnesota, 1999
Chinese Economic Research Fellowship, Peking University, 1997
Excellent Graduate Honor, Shanghai University of Finance and Economics, 1995

Courses Taught

Graduate: International Finance and Macroeconomics (ASU), International Macroeconomics (ASU), International Finance (Rochester), Quantitative Macroeconomics (Rochester)
Undergraduate: Intermediate Macroeconomics (ASU, Princeton), Economics of Globalization (Rochester)

Professional Activity

Program committee for annual meeting of Society for Economic Dynamics, 2010, 2011, 2012, 2013, 2014

Board member, Chinese Economists Society, 2013-2014

Grant review for National Science Foundation

Referee for *American Economic Review*, *AEJ macroeconomics*, *B.E. Journals in Macroeconomics*, *China Economic Review*, *International Economic Review*, *Journal of Development Economics*, *Journal of International Economy*, *Journal of International Money and Finance*, *Journal of Monetary Economics*, *Macroeconomic Dynamics*, *Review of Economic Dynamics*, *Review of Economic Studies*

Reference

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