Zhi Zhao

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Education

- B.A. Economics, Renmin University of China, China, 2013
- Ph.D. Economics, University of California, Riverside, USA, 2018 (expected)

Research Fields

- Empirical Macroeconomics, Monetary Economics, Systemic Risk

Working Papers

- "Quantifying the Monetary Transmission Mechanism: A Mixed-Frequency Factor-Augmented Vector Autoregressive Regression Approach" *Job Market Paper*
- "Monetary Transmission Mechanism at the Zero Lower Bound" (Work in Progress)
- "Measuring Systemic Risk: A Monetary Transmission Mechanism Approach" (Work in Progress)

Conference Presentations and Seminars

- University of California, Riverside Theory Colloquium (scheduled)

Grants and Honors

- Full Ph.D. Scholarship, University of California Riverside, 2014-present
- Student Excellence Scholarship, Renmin University of China, 2010-2011

Teaching Experience

UC Riverside	Teaching Assistant	Microeconomic Theory (Graduate)	Fall '17, '16, '15, '14
UC Riverside	Teaching Assistant	Introduction to Macroeconomics	Spring '14
UC Riverside	Teaching Assistant	Introduction to Microeconomics	Spring '17
UC Riverside	Teaching Assistant	Intermediate Microeconomic Theory A	Winter '16, '17 and Summer '16, '17
UC Riverside	Teaching Assistant	Intermediate Microeconomic Theory B	Spring '16
UC Riverside	Teaching Assistant	Intermediate Macroeconomic Theory A	Spring '15
UC Riverside	Teaching Assistant	Intermediate Macroeconomic Theory B	Winter '15 and Summer '14
UC Riverside	Teaching Assistant	The Stock Market	Summer '15

Computer skills

Matlab, Ox console, GAUSS, R, STATA, EViews, LaTeX

Languages

English (fluent), Mandarin (native)

References

Marcelle Chauvet (dissertation chair)	Aman Ullah	Tae-Hwy Lee
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Summary of Research

- ***"Quantifying the Monetary Transmission Mechanism: A Mixed-Frequency Factor-Augmented Vector Autoregressive Regression Approach"*** *Job Market Paper*
  This paper studies the monetary transmission mechanism in the U.S. It proposes a mixed-frequency version of the factor-augmented vector autoregressive regression (FAVAR) model, which is used to construct a coincident index to measure the monetary transmission mechanism. The model divides the transmission of changes in monetary policy to the economy into three stages according to the timing and order of the impact. Indicators of each stage are measured and identified using different data frequencies: fast-moving variables (stage 1, asset returns at the weekly frequency), intermediate moving variables (stage 2, credit market data at the monthly frequency), and slow-moving variables (stage 3, macroeconomic variables at the quarterly frequency). The resulting coincident index exhibits leading signal for all recessions in the sample period and provides implications on the dynamics of the monetary transmission mechanism. The proposed coincident index also indicates that monetary transmission mechanism is changing over time.
- ***"Monetary Transmission Mechanism at the Zero Lower Bound"*** **(Work in Progress)**
  When the U.S. federal fund rate hit the Zero Lower Bound in 2008, conventional monetary policy became ineffective. Unconventional policies such as the Large-Scale Asset Purchase were then implemented in order to conduct monetary policy. This paper extends the FAVAR with mixed frequency model to account for monetary transmission mechanism when not only the federal fund rate is used as a monetary tool but also the Large-Scale Asset Purchase program. This allows analysis of the impact of monetary policy on the economy also during the more recent years since the 2008 financial crisis.

- ***"Measuring Systemic Risk: A Monetary Transmission Mechanism View"*** **(Work in Progress)**
  This paper studies the dynamics of the coincident indicator of monetary transmission mechanism and financial markets. In particular, we examine the connections between monetary transmission mechanism and financial stability. Intuitively, financial intermediaries act differently depending upon their constraints, which change over the course of the business cycle and can reflect on the

effectiveness of the monetary transmission mechanism. This paper estimates and forecasts in real-time the transmission of monetary policy not only to the economy but also to financial markets using the FAVAR with mixed-frequency data. The real time forecast transmission mechanism at each stage (from weekly asset returns to monthly credit markets to quarterly output and to financial markets) is evaluated and quantified across recessions and expansions. This could shed light on the underlying relationship between monetary transmission mechanism and financial stability.