

Department of Economics
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Education

PhD in Economics, National University of Singapore	2022–present
MECON in Economics, National University of Singapore	2019–2021
BECON in Finance, Renmin University of China	2014–2018

Research fields

Macroeconomics, Monetary Economics, and Fiscal Policy.

Job Market Paper

A Step Towards a Solution to the Confidence-Driven Liquidity Trap Morass, with Jordan Roulleau-Pasdeloup.

REVISE AND RESUBMIT, *Journal of Monetary Economics*.

Abstract: Depending on the persistence of a one-off shock bringing the economy to the Effective Lower Bound (ELB), the standard New Keynesian model predicts starkly different conclusions. We offer a potential solution to this morass by assuming that the one-off shock is such that the economy necessarily leaves the ELB in finite time. Under these assumptions, we prove that the confidence-driven liquidity trap à la Mertens & Ravn (2014) doesn't arise as an equilibrium outcome and that there is a unique path back for a given steady state. Furthermore, under our shock specification the effect of government spending on consumption is necessarily positive and does not switch signs but may grow unbounded—a puzzle.

Publications

The Real Cost Channel and Optimal Labor Taxation at the Zero Lower Bound, with Haoan Wang and He Nie.

Journal of Public Economic Theory 28(5) (2026): e70145.

Working papers

Unpacking Persistent Liquidity Traps, with Jordan Roulleau-Pasdeloup and Zhongxi Zheng.

Abstract: We derive a general framework for persistent liquidity traps/interest rate pegs that nests most of the analytical frameworks known in the literature as special cases. We use it to show that the different results reached in Eggertsson (2011) versus Mertens & Ravn (2014) for the effects of government spending is due to equilibrium selection and in particular inflation promises upon exit from the peg. Our framework is amenable to closed form solutions even with the presence of endogenous persistence. We leverage this to show that the “backward-stable” equilibrium in Cochrane (2017) fails to exist precisely where the “reversal puzzle” in Carlstrom et al. (2015) materializes.

Demand Heterogeneity, Real Cost Channel and Optimal Labor Taxation at the ZLB, with He Nie.

Abstract: A novel complementarity between demand heterogeneity and the real cost channel makes labor tax cuts welfare optimal at the zero lower bound (ZLB). In a tractable Two-Agent New Keynesian model with working capital constraints, a labor tax cut raises hand-to-mouth consumption but deepens deflation, pushing up the real interest rate. The real cost channel mitigates this deflation: the higher real rate raises firms' financing costs, placing upward pressure on prices that contains the fall in inflation. With deflation contained, the real interest rate rises by less, weakening the contractionary drag on aggregate demand and allowing the demand stimulus to operate.

Teaching assistantships

National University of Singapore

EC3332 Money and Banking I (Undergraduate), <i>for</i> Huang Kui.	2025
EC3102 Macroeconomic Analysis II (Undergraduate), <i>for</i> Vu Thanh Hai. (Teaching Award)	2025
EC3102 Macroeconomic Analysis II (Undergraduate), <i>for</i> Vu Thanh Hai.	2024

Presentations

3rd Workshop of the East and South-East Asian Macroeconomic Society (HKUST)	2026
NUS Graduate Research Seminar	2025
18th Dynare Conference (National University of Singapore)	2024

Awards and scholarships

National University of Singapore

Goh Keng Swee Scholarship	2026–2027
Graduate Student Teaching Award	2025
Research Scholarship	2022–2026

Skills

Programming: MATLAB, Python, Stata, SQL

Software: L^AT_EX, Dynare

Languages: Mandarin Chinese (native), English (fluent)

References

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