

# JUN NIE

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Federal Reserve Bank of Kansas City  
Research Department  
1 Memorial Drive  
Kansas City, MO 64198

Phone: (816) 881-2255  
Fax: (816) 881-2199  
E-mail: [Jun.nie@kc.frb.org](mailto:Jun.nie@kc.frb.org)  
[niejun329@gmail.com](mailto:niejun329@gmail.com)

## Homepage

FRB: <https://www.kansascityfed.org/people/junnie>

Personal: [jniewebly.com](http://jniewebly.com)

## EMPLOYMENT

Senior Economist, Research Department, Federal Reserve Bank of Kansas City, September 2014 – present

Economist, Research Department, Federal Reserve Bank of Kansas City, June 2009 – August 2014

## EDUCATION

Ph.D. in Economics, New York University, 2009

Primary Advisor: Thomas J. Sargent (Nobel Laureate in Economics, 2011)

M.A. in Economics, New York University, 2007

B.A. in Economics, Wuhan University, China, 2001

B.S. in Mathematics, Wuhan University, China, 2001

## RESEARCH INTERESTS

Macroeconomics; Labor Economics; International Economics; Chinese Economy

## ACADEMIC PAPERS

1. *Rational Inattention and the Dynamics of Consumption and Wealth in General Equilibrium*, with Yulei Luo, Gaowang Wang, Eric R. Young, *Journal of Economic Theory*, 172, 55-87
2. *Elastic Attention, Risk Sharing, and International Comovements*, with Wei Li and Yulei Luo *Journal of Economic Dynamics and Control*, 79, 1-20 (**Lead Article**), 2017
3. *Slow Information Diffusion and the Inertial Behavior of Durable Consumption*, with Yulei Luo and Eric R. Young, *Journal of European Economic Association*, 13(5), 805-840, 2015
4. *Model Uncertainty and Intertemporal Tax Smoothing*, with Yulei Luo and Eric R. Young *Journal of Economic Dynamics and Control*, 45, 289-314, 2014
5. *Robust Control, Informational Frictions, and International Consumption Correlations*, with Yulei Luo and Eric R. Young, *European Economic Review*, 67, 1-27 (**Lead Article**), 2014
6. *Model Uncertainty, State Uncertainty, and State-space Models*, with Yulei Luo and Eric R. Young, *State-Space Models: Applications in Finance and Economics*, Wu, Shu and Yong Zeng (eds.), 2013, Springer Press
7. *Robustness, Information-Processing Constraints, and the Current Account in Small Open Economies*, with Yulei Luo and Eric R. Young, *Journal of International Economics*, 2012, 88(1), 104-120
8. *Ambiguity, Low Risk-Free Rates, and Consumption Inequality*, with Yulei Luo and Eric R. Young, 3<sup>rd</sup> round revision at the *Economic Journal*
9. *Forecasting Foreign Economic Growth Using Cross-Country Data*, with Craig S. Hakkio, Federal Reserve Bank of Kansas City Working Paper 18-14
10. *Growth and Welfare Gains from Financial Integration under Model Uncertainty*, with Yulei Luo and Eric R. Young, Federal Reserve Bank of Kansas City Working Paper 18-12

11. *Human Capital Dynamics and the U.S. Labor Market*, with Lei Fang, Federal Reserve Bank of Kansas City Working Paper 13-10
12. *Wealth Distribution with State-Dependent Risk Aversion*, with Rong-wei Chu and Bei Zhang, Federal Reserve Bank of Kansas City Working Paper 13-09
13. *Training or Search? Some Evidence and an Equilibrium Model*, Federal Reserve Bank of Kansas City Working Paper 10-03
14. *Ignorance, Uncertainty, and Strategic Asset Allocation*, with Yulei Luo and Haijun Wang, Federal Reserve Bank of Kansas City Working Paper 17-13
15. *Why Don't Developing Countries Benefit from Capital Account Liberalization? The Role of Labor Market Institutions*, with Qingyuan Du and Shang-Jin Wei
16. *Robust Production and Inventory Behavior*, with Yulei Luo and Xiaowen Wang

### **PUBLICATIONS BY FEDERAL RESERVE BANKS**

17. Forecasting Current-Quarter U.S. Exports Using Satellite Data, with Amy Oksol, *Economic Review*, Second Quarter, 2018
18. Consumer Spending in China: The Past and the Future, with Andrew Palmer, *Economic Review*, Third Quarter, 2016
19. Evaluating a Year of Oil Price Volatility, with Troy Davig, Nida Cakir Melek, A. Lee Smith, and Didem Tuzemen, *Economic Review*, Third Quarter, 2015, Federal Reserve Bank of Kansas City
20. *Implications of Recent U.S. Energy Trends for Trade Forecasts*, with Craig S. Hakkio, *Economic Review*, Fourth Quarter, 2014, Federal Reserve Bank of Kansas City
21. *Economic Growth in Foreign Regions and U.S. Export Growth*, with Lisa Taylor *Economic Review*, Second Quarter 2013, page 31-68, Federal Reserve Bank of Kansas City
22. *Would Active Labor Market Policies Help Combat High U.S. Unemployment?* *Economic Review*, Third Quarter 2011, pages 35-69, Federal Reserve Bank of Kansas City
23. *U.S. Exports and Foreign Economic Growth: Which Regions Matter Most?* with Lisa Taylor, *The Macro Bulletin*, October 2013
24. China's Slowing Housing Market and GDP Growth, with Guang-ye Cao, *The Macro Bulletin*, August 2014
25. The Effect of the U.S. Energy Boom on the Trade Deficit, with Craig S. Hakkio, *The Macro Bulletin*, July 2015
26. Evaluating a Year of Oil Price Volatility, with Troy Davig, Nida Cakir Melek, A. Lee Smith, and Didem Tuzemen, *The Macro Bulletin*, September 2015
27. Global Capital Flows from China, with Nicholas Sly, *The Macro Bulletin*, September 2015
28. Gauging the strength of Chinese GDP growth, *The Macro Bulletin*, March 2016
29. Has China's growth reached a turning point? *The Macro Bulletin*, August 2017
30. What could resurging U.S. energy production mean for the U.S. trade deficit?, with Nida Cakir Melek, *The Macro Bulletin*, March 2018
31. How much would China's GDP respond to a slowdown in housing activity? with Thomas R. Cook and Aaron Smalter Hall, *The Macro Bulletin*, September, 2018
32. Why is wage growth so slow? *The Macro Bulletin*, December, 2018

### **PROJECTS**

- “Short-Run and Long-Run Effect of Training in a Search Model with Human Capital” Institute for Employment Research (IAB), Federal Employment Agency (BA), Germany, June 2007 – May 2009, with Thomas J. Sargent

## **MEDIA REPORTS ON MY RESEARCH**

- Wall Street Journal
- Reuters
- Financial Times Chinese
- Xinhua net
- China Daily
- Business Insider
- Conversable Economist
- Journal of Economic Perspectives
- 清华金融评论
- 中国货币市场

## **PROFESSIONAL EXPERIENCE AND DEPARTMENT SERVICES**

- Visiting Professor, The Sargent Institute of Quantitative Economics and Finance, January & July 2018
- Visiting Fellow, the People's Bank of China, March-April 2017
- Short-term Professor, Wuhan University, September-October 2014
- Visiting Scholar, Research Department, Federal Reserve Bank at Atlanta, June-August 2008
- Program Committee for 2019 China International Macroeconomic Conference
- Conference Organizing Committee for 2019 Wuhan University IAS Economic Workshop
- Conference Organizing Committee for Midwest Macro Meeting, Fall, 2016
- United Way Committee Member, Federal Reserve Bank of Kansas City, 2016
- Lip Sync Battle Voting Committee Chair, Federal Reserve Bank of Kansas City, 2016
- Dissertation Intern Recruiting Committee Chair, Federal Reserve Bank of Kansas City, 2015
- Dissertation Intern Recruiting Committee Member, Federal Reserve Bank of Kansas City, 2014
- Economist Recruiting Committee Member, Federal Reserve Bank of Kansas City, 2010, 2011, 2012, 2013, 2015, 2017, 2018

## **INVITED ECONOMIC OUTLOOK SPEECHES (SELECTED)**

- People's Bank of China (2017)
- National Bureau of Statistics of China (2017)
- National Investors' Relationships Institute (2015)
- International Trade Council of Greater Kansas City (2015)
- American Society of Appraisers (2014)

## **TEACHING AND STUDENT SUPERVISION**

- *Advanced Topics in Macroeconomics*, Wuhan University, September-October 2014
- *Intermediate Macroeconomics*, spring semester 2008, New York University
- *Statistics*, academic year 2007-2008, New York University
- *Macroeconomics*, summer 2006, Wuhan University
- *Topics on Advanced Macroeconomics* (Graduate Level), summer 2006, Wuhan University
- *Microeconomic Theory*, 2002-2003, Wuhan University, China
- *Game Theory*, summer 2002, Wuhan University, China

- Teaching Assistant (PhD Macroeconomics) to Professor Gianluca Violante and Professor Lars Ljungqvist, Spring 2005, New York University
- External Supervisor for PhD student, Wei Li, University of Hong Kong, 2015 (Initial job placement: Tenure-track Assistant Professor at the Shanghai University of Finance and Economics)
- External Supervisor for PhD student, Xiaowen Wang, University of Hong Kong, 2016 (Initial job placement: Tenure-track Assistant Professor at the Shanghai University of Finance and Economics)
- External Supervisor for PhD student, Gang Zhang, University of Virginia, 2017 (Initial job placement: Tenure-track Assistant Professor at the CKGSB)

### **SEMINAR AND CONFERENCE PRESENTATIONS**

- **2019:** NYU Economics Alumni Conference, North America Chinese Economic Society (KU), University of Missouri-Columbus, University of Connecticut, CKGSB, Wuhan University, China International Macroeconomic Conference (PHBS), Shanghai Macroeconomics Workshop, Zhejiang University, SWUFE
- **2018:** Federal Reserve Bank of San Francisco, Federal Reserve Board, University of California at Santa Barbara, North America Chinese Economic Society (U of Georgia), Hong Kong Monetary Authority, Wuhan University, China International Macroeconomic Conference (Tsinghua University PBC School of Finance), Tsinghua University, Chinese University of Hong Kong (Shenzhen), Sargent Institute of Quantitative Economics and Finance (PHBS)
- **2017:** International Conference on Computing in Economics and Finance, University of Hong Kong, Peking University, Fudan University, Wuhan University, Chinese University of Hong Kong (Shenzhen), Zhongnan University of Economics and Law, People's Bank of China, Northeastern Illinois University
- **2016:** Boston University, University of North Dakota, Midwest Macro Meeting (Spring, Fall)
- **2015:** Midwest Macro Meeting (Spring), Federal Reserve System Interventional Economics Meeting, NYU Economics Alumni Conference, International Conference on Computing in Economics and Finance, Econometrics Society World Congress
- **2014:** Midwest Macro Meetings (Spring, Fall), Federal Reserve System Macro Meeting, Missouri Economic Conference, University of Kansas,
- **2013:** National University of Singapore, Hong Kong Monetary Authority, Midwest Macro Meetings, NYU Economics Alumni Conference
- **2012:** AEA Meetings (Chicago) , Midwest Macro Meetings (Spring, Fall)
- **2011:** 19<sup>th</sup> Symposium of SNDE, Midwest Macro Meetings, NYU Economics Alumni, Labor Market Institutions and the Macroeconomy (Germany), 17<sup>th</sup> International Conference on Computing in Economics and Finance, FRB System International Meeting (Atlanta Fed), SHUFE, FRB of Kansas City
- **2010:** FRB System Macro Meeting (Boston Fed), Western Economic Association, FRB of Kansas City
- **2009:** Fed System Macro Meeting (Baltimore), Midwest Macroeconomics Meetings, FRB of Kansas City, Hong Kong University, Carleton University,
- **2008:** NYU (Macro Lunch Seminar), FRB of Atlanta

### **REFEREEING**

- Journal of Economic Theory
- Journal of International Economics
- Journal of Econometrics

- Quantitative Economics
- Journal of Economic Dynamics and Controls
- Economic Letters
- China Economic Review
- BEJ Macro
- Journal of Statistical Software
- Annual of Economics and Finance