

Guozhong Zhu

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Education

- Ph.D. Economics, University of Texas at Austin May 2009
- M.S. Mathematics, Texas A&M University Aug. 2004
- M.S. Finance, Texas A&M University May 2003
- B.A. Economics, Fudan University June 1998

Professional Positions

- Associate Professor (with tenure), School of Business, University of Alberta July 2018-
- Assistant Professor, School of Business, University of Alberta 2015-2018
- Assistant Professor, Guanghua School of Management, Peking University 2009-2015

Research Interests

- macroeconomics, household finance, real estate, urban economics

Accepted/Published Papers

1. "Transition to the Property Tax in China: A Dynamic General Equilibrium Analysis," **Journal of Urban Economics**, in press, with David Dale-Johnson
2. "Housing Price and Fundamentals in a Transition Economy: The Case of the Beijing Market," **International Economic Review**, 2018, Vol. 59(3), 1653-1677, with Bing Han and Lu Han
3. "House Age, Price and Rent: Implications from Land-Structure Decomposition," **Journal of Real Estate Finance and Economics**, 2018, Vol. 56(2), 303-324, with Yangfei Xu, Qinghua Zhang and Siqi Zheng
4. "Is the Renminbi a Safe Haven?" **Journal of International Money and Finance**, 2017, Vol. 79(C), 189-202, with Rasmus Fatum and Yohei Yamamoto
5. "Time Allocation and Home Production Technology," **Journal of Economic Dynamics and Control**, 2017, Vol. 78, 88-101, with Lei Fang
6. "Household Finance over the Life-Cycle: What does Education Contribute?" **Review of Economic Dynamics**, 2016, Vol. 20, 63-89, with Russell Cooper
7. "Strategic Interaction in Political Competition: Evidence from Spatial Effects across Chinese Cities," **Regional Science and Urban Economics**, 2016, Vol. 57, 23-37, with Jihai Yu and Li-an Zhou
8. "Patterns of Growth in Chinese Cities: Implications of the Land Lease," **Journal of Urban Economics**, 2014, Vol. 83, 87-107, with Paul M. Anglin, David Dale-Johnson and Yanmin Gao
9. "Is Provincial Economic Growth Convergent in China?" **China Economic Quarterly (Chinese)**, 2014, Vol. 13(3), 1171-1194, with Jihai Yu and Kunyuan Qiao
10. "How Uncertain Is Household Income in China," **Economics Letters**, 2013, Vol. 120, 74-78, with Jihai Yu
11. "Inter-generational Effect of Parental Time and Its Policy Implication," **Journal of Economic Dynamics and Control**, 2013, Vol. 37(9), 1833-51, with Gulfer Cengiz

12. "A Quantitative Evaluation of Recent Regulatory Housing Policy in China," **China Economic Quarterly(Chinese)**, 2013, Vol.13(1), 103-126, with Se Yan
13. "Will the Soaring Housing Prices Reduce Aggregate Consumption? A Theoretical Study Based on Lifecycle Model," **Management World(Chinese)**, 2013, Vol. 3, with Se Yan
14. "Age-specific Rise of Income and Consumption Inequality," **Economics E-journal** Discussion Paper, 2013, No. 21, Kiel Institute for the World Economy
15. "Consumption Smoothing and Portfolio Rebalancing: The Effects of Adjustment Costs," **Journal of Monetary Economics**, 2012, Vol. 59 (8), 751-768, with Russell Cooper and Yosef Bonaparte
16. "European Public Real Estate Market Integration," **Applied Financial Economics**, 2005, Vol.15(3), 895-905, with Jian Yang and James Kolari

Other Papers

17. "How Does Land Policy Affect the Size Distribution of Chinese Cities?," **Working paper**, with Emilson Silva and Jihai Yu
18. "Do Oil Endowment and Productivity Matter for Accumulation of International Reserves?" submitted, with Rasmus Fatum and Wenjie Hui
19. "Household Finance in China," **NBER working paper w23741**, submitted, with Russell Cooper
20. "City Characteristics, Land Prices and Volatility," SSRN working paper 3255077, with Sheridan Titman
21. "MPC Heterogeneity in Europe: Sources and Policy Implications," **NBER working paper w25082**, with Miguel Ampudia and Russell Cooper and Julia LeBlanc
22. "Housing Consumption Inequality over Lifecycle: A Puzzle," working paper
23. "Housing Decisions Under Uncertain Income," working paper
24. "Housing, Mortgage and Personal Bankruptcy Over the Lifecycle," in progress, with Vyacheslav Mikhedy and Barry Scholnick
25. "Climate Change and Urban Runs: The Potential Demise of Miami," in progress, with Sheridan Titman and Amin Shams

Research Funding

- *NAIOP Research Foundation* Grant for "The Impact of Autonomous Vehicle Adoption: Implications for Real Estate Developers and Local Governments," 12 months (USD 15,000), Co-investigator to David Dale-Johnson, 2017-2018
- *Faculty Fellowship of the Alberta School of Business (Southam/Edmonton Journal)* for " Household Optimal Decisions Over Life-cycle: An Improved Algorithm," 12 months (CAD 15,000), 2016-2017
- *The Lincoln Institute of Land Policy* Grant for "Transition to the Property Tax in China: A Dynamic General Equilibrium Analysis," 12 months (USD 31,000), Principal Investigator 2016-2017
- *China National Science Foundation* Grant for "Household Finance in China – Dynamic Macro Approach," 48 months (USD 87,000), Role: Principal Investigator, 2015-2018

Awards and Honours

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|------------------------------------------|----------------------|-----------|
| • Guanghua Excellence in Teaching Awards | Peking University | 2011-2013 |
| • Hale Fellowship | University of Texas | 2008 |
| • International Education Scholarship | Texas A&M University | 2004 |

- Walter E. Koss Endowed Fellowship Texas A&M University 2003-2004

Teaching

- Alberta School of Business, University of Alberta
The Global Business Environment (undergraduate)
- Guanghua School of Management, Peking University
Intermediate macroeconomics (undergraduate)
International economics (open macro part) (undergraduate)
Growth theory (Ph.D.)
Real estate economics (MBA)
Macroeconomic policy analysis (MBA)

Media Coverage

- July 24, 2016, **Bloomberg**, on the IMF including Yuan in the reserve basket.
(<https://www.bloomberg.com/news/articles/2016-07-24/yuan-flunks-fed-haven-test-as-imf-prepares-it-for-reserve-basket>)
- December 7, 2014, **The Wall Street Journal (WSJ)**, on the widespread building of theme park in China.
(<http://www.wsj.com/articles/in-china-developer-has-new-theme-parks-1417997192>)
- November 24, 2014, **China Central Television (CCTV)**, on the potential impacts of establishing the Free Trade Area of the Asia-Pacific
(<http://english.cntv.cn/2014/11/24/ARTI1416806958666523.shtml>)
- March 29, 2014, **China Central Television (CCTV)**, on the macroeconomic effect of the potential plummeting of house price in China
- March 25, 2014, **China Central Television (CCTV)**, on attracting expertise from abroad to China
(<http://english.cntv.cn/2014/04/01/VIDE1396294796954302.shtml>)
- Oct.31,2013, **British Broadcasting Corporation (BBC)**, on the potential agenda of the coming Plenary Session of Party Congress and its economic implications
(<http://www.bbc.co.uk/news/world-asia-china-24846815>)
- May 16, 2013, **Japan Broadcasting Corporation (NHK)**, on housing affordability for young Chinese
- January 8, 2013, **Finance and Economics Magazine (财经杂志)**, “*Dancing In Fetters--the Proposed Redistributive Policy in China*”.
(<http://magazine.caijing.com.cn/2013-01-06/112412293.html>)
- Dec.27, 2012, **China Central Television (CCTV)**, on the effectiveness of the redistributive taxation proposed by National People’s Congress
(<http://english.cntv.cn/program/newsupdate/20121217/105230.shtml>)
- June 27, 2012, **Japan Broadcasting Corporation (NHK)**, on the impact of European debt crisis on China
- May 18, 2012, **The Globe and Mail (Canada)**, on house price prediction and demographic changes in China
- April 20, 2012, **China Central Television (CCTV)**, on rising labor costs in China and declining FDI from the Western countries
- March 22, 2012, **Wealth World** (owned by ShenZhen Stock Exchange), on the impact of new regulatory policies on housing market in China after Party Congress

Professional Activities

- Referee for *Journal of Econometrics*, *Review of Economics and Statistics*, *International Economics Review*, *Review of Finance*, *China Economic Review*, *China Economic Quarterly*, *Journal of the European Economic Association*, *Review of Economics Dynamics*, *Journal of Urban Economics*
- Member of China Institute Advisory Council, University of Alberta