

# 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

## Research Papers

1. "Urban Land and House Price Dynamics, " R&R, **Journal of Finance**, with Sheridan Titman
2. "MPC Heterogeneity and the Dynamic Response of Consumption to Monetary Policy," **AEJ: Macroeconomics**, forthcoming, with Miguel Ampudia, Russell Cooper and Julia LeBlanc
3. "City Characteristics, Land Prices and Volatility, " **Journal of Urban Economics**, 2024, Vol.140, Article 103645, with Sheridan Titman
4. "Do Oil Endowment and Productivity Matter for Accumulation of International Reserves?" **Journal of International Money and Finance**, 2021, Vol. 117, with Rasmus Fatum and Wenjie Hui
5. "Transition to the Property Tax in China: A Dynamic General Equilibrium Analysis," **Journal of Urban Economics**, 2020, Vol.115(C), Article 103214, with David Dale-Johnson
6. "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
7. "House Age, Price and Rent: Implications from Land-Structure Decomposition," **Journal of Real Estate Finance and Economics**, 2018, Vol. 56(2),303-324, with Y. Xu, Q. Zhang and S. Zheng
8. "Is the Renminbi a Safe Haven?" **Journal of International Money and Finance**, 2017, Vol. 79(C),189-202, with Rasmus Fatum and Yohei Yamamoto
9. "Time Allocation and Home Production Technology," **Journal of Economic Dynamics and Control**, 2017, Vol.78, 88–101, with Lei Fang
10. "Household Finance over the Life-Cycle: What does Education Contribute?" **Review of Economic Dynamics**, 2016, Vol.20, 63-89, with Russell Cooper
11. "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
12. "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

13. "How Uncertain Is Household Income in China," **Economics Letters**, 2013, Vol.120, 74-78, with Jihai Yu
14. "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
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
17. "Is Provincial Economic Growth Convergent in China?" **China Economic Quarterly (Chinese)**, 2014, Vol.13(3), 1171-1194, with Jihai Yu and Kunyuan Qiao
18. "A Quantitative Evaluation of Recent Regulatory Housing Policy in China," **China Economic Quarterly (Chinese)**, 2013, Vol.13(1), 103-126, with Se Yan
19. "Will the Soaring Housing Prices Reduce Aggregate Consumption? A Theoretical Study Based on Lifecycle Model," **Management World (Chinese)**, 2013, Vol. 3, with Se Yan
20. "Age-specific Rise of Income and Consumption Inequality," **Economics E-journal** Discussion Paper, 2013, No. 21, Kiel Institute for the World Economy
21. *Housing, Health and Life Expectancy Heterogeneity in China*, " submitted, with Yushan Hu and Penglong Zhang
22. "How Does Land Policy Affect the Size Distribution of Chinese Cities?" **Working paper**, with Emilson Silva and Jihai Yu
23. "Household Finance in China," **NBER working paper w23741**, with Russell Cooper
24. "Housing Consumption Inequality over Lifecycle: A Puzzle," working paper
25. "Housing Decisions Under Uncertain Income," working paper
26. "Housing, Mortgage and Personal Bankruptcy Over the Lifecycle," working paper, with Vyacheslav Mikhedy and Barry Scholnick

## Research Funding

- China Institute Faculty Research Grant for "Gifting and Informal Insurance in China," 12 months (CAD 5000), Role: Principal Investigator, 2019-2020
- EFF-SAS Grant for "Inter-city Migration and Housing Price Distribution," 12 months (CAD 5000), Role: Principal Investigator, 2019-2020
- *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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|--|----------------------|-----------|
| • Guanghai 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)
- Guanghai School of Management, Peking University  
*Intermediate macroeconomics* (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*