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Education

University of Pittsburgh, Ph.D. in Economics, 1993
University of Pittsburgh, M.A. in Economics, 1991
People's University of China, B.S. in Computer and Information Science, 1985

Professional Experience

Visitor, Center for Monetary and Financial Studies (CEMFI), Madrid, Spain, Sept.
2011–July, 2012
Visitor, China Center for Economic Research, Peking University, Summer 2005–2008
Associate Professor of Economics, Pennsylvania State University, 2004–present
Senior Economist, Federal Reserve Bank of Chicago, 1999–2004
Assistant Professor of Economics, University of Pennsylvania, 1993–1999
Visiting Scholar, Federal Reserve Bank of Minneapolis, 1996–1998
Research Assistant, Federal Reserve Bank of Minneapolis, 1991–1993
Instructor of Computer and Information Science, People's University of China, 1985–
1987

Honors and Grants

National Science Foundation Grant SES-0550864, “Optima in Matching Models of
Money,” joint with Neil Wallace, 2006-2008.
National Science Foundation Grant SES-9617793, “Random Matching Models with
Divisible Money and Prices,” 1997-1999.
Institute for Economic Research and University of Pennsylvania Research Foundation
Grant, “Currency Nondiversification and Exchange Rate Volatility,” 1995
Milton C. Denbo Term Professor, University of Pennsylvania, 1993–1999
Mellon Fellowship, University of Pittsburgh, 1990–1991

Refereed Publications

- “Equilibrium Lending Mechanism and Aggregate Activity,” with Cheng Wang, *International Economic Review*, 51, August 2010, pp. 631–651.
- “Perfectly Competitive Bilateral Exchange Without Discounting,” with Edward J. Green, *Journal of Monetary Economics*, 57, March 2010, pp. 121–131.
- “Money as a Mechanism in a Bewley Economy,” with Edward J. Green, *International Economic Review*, 46, May 2005, pp. 351–371.
- “Does Commodity Money Eliminate the Indeterminacy of Equilibria?” *Journal of Economic Theory*, 110, May 2003, pp. 176–190.
- “Dynamic Monetary Equilibrium in a Random-Matching Economy,” with Edward J. Green, *Econometrica*, 70, May 2002, pp. 929–969.
- “Individual and Aggregate Real Balances in a Random-Matching Model,” *International Economic Review*, 40, November 1999, pp. 1009–1038.
- “A Rudimentary Random-Matching Model with Divisible Money and Prices,” with Edward J. Green, *Journal of Economic Theory*, 81, August 1998, pp. 252–271.
- “A Model of Currency Shortage,” with Neil Wallace, *Journal of Monetary Economics*, 40, December 1997, pp. 555–572.
- “Currency Exchange in a Random Search Model,” *Review of Economic Studies*, 64, 1997, pp. 289–310.
- “Import Price Adjustments with Staggered Import Contracts,” with Tryphon Kollintzas, *Journal of Economic Dynamics and Control*, 16, April 1992, pp. 289–315.

Other Publications

- “A stable Money Demand: Looking for the Right Monetary Aggregate” with Pedro Teles, *Economic Perspectives*, Federal Reserve Bank of Chicago, first quarter 2005, pp. 50-63. Reprinted on *Journal of Payment Systems Law*, 1(3), May 2005, pp. 281-298.
- “When Can We Forecast Inflation?” with Jonas Fisher and Chin Liu, *Economic Perspectives*, Federal Reserve Bank of Chicago, first quarter 2002, 32-42.
- “Understanding Intraday Credit in Large-Value Payment Systems,” *Economic Perspective*, Federal Reserve Bank of Chicago, third quarter 2000, 29-44.

Working Papers

- “Avoidance and Mitigation of Public Harm,” 2012.
- “Sequential Stratified Sampling,” with Edward J. Green, 1994, CARESS Working Papers #94-02, University of Pennsylvania.