

YANG LIU

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ACADEMIC POSITIONS

Assistant Professor of Finance, University of Hong Kong, 2017-present

Research Associate, Federal Reserve Bank of Philadelphia, 2014-2017

Visiting Scholar, Research Department, International Monetary Fund, 2015, 2016

PROFESSIONAL AFFILIATION

Member, Macro Finance Society, 2017-present

EDUCATION

Ph.D., Economics, University of Pennsylvania, 2017

Committee: Amir Yaron (Chair), Enrique G. Mendoza, Frank Schorfheide, Ivan Shaliastovich

M.A., Economics, University of Pennsylvania, 2014

B.A., Economics, Fudan University, 2011

Exchange Student, Economics, University of California, Berkeley, 2009

RESEARCH INTERESTS

Asset Pricing, Macro-Finance, International Finance

PUBLICATIONS

“Volatility, Intermediaries and Exchange Rates” (with Xiang Fang), *Journal of Financial Economics*, *forthcoming*

WORKING PAPERS

“Government Policy Approval and Exchange Rate” (with Ivan Shaliastovich)

R&R, *Journal of Financial Economics*

“Volatility Risk Pass-Through” (with Ricardo Colacito, Mariano M. Croce, and Ivan Shaliastovich),

R&R, *Review of Financial Studies*

“Government Debt and Risk Premia”

“The Risks of Safe Assets” (with Lukas Schmid and Amir Yaron)

“Getting to the Core: Currency, Commodities, and Inflation Risk” (with Xiang Fang and Nikolai Roussanov)

“On the Asymmetry of Global Spillovers: Emerging Markets vs. Advanced Economies” (with Rabah Arezki)

AWARDS, HONORS AND FELLOWSHIPS

The 2018 Annual Conference in International Finance Best Paper Award, “Volatility Risk Pass-Through”, 2018

Cubist Systematic Strategies PhD Candidate Award for Outstanding Research, Western Finance Association, “Volatility, Intermediaries and Exchange Rates”, 2017

University Fellowship, University of Pennsylvania, 2011

National Scholarship, Ministry of Education, China, 2008

GRANTS

“Commodity, Asset Returns, and Inflation” (with Xiang Fang and Nikolai Roussanov),
Hong Kong General Research Fund

“Intermediary-Based International Asset Pricing”, Hong Kong General Research Fund

ACADEMIC PRESENTATIONS

“Government Debt and Risk Premia”

- 2019 Mitsui Symposium
- 2018 CUHK-Shenzhen, Conference on Uncertainty and Economic Activity, Midwest Macro
- 2017 BlackRock, CUHK, Philly Fed, Goldman Sachs, Hong Kong Joint Workshop, NTU, SoFiE, SSE, Tsinghua PBC, HKU, UW-Madison
- 2016 EconCon, Penn, Wharton

“Volatility Risk Pass-Through”

- 2019 Columbia*, CEBRA*, Brazilian Meeting of Finance*, CEBRA Conference in Warsaw and Madrid*, Erasmus*, Tilburg*, Maastricht*, Norwegian School of Economics*, Indiana*, San Francisco Fed*, Virginia*
- 2018 Bank of Canada Workshop, ES North America Winter, SEA*, Universita' della Svizzera Italiana*, BI*, JHU*
- 2017 Chicago Fed*, Chicago International Macro Finance Conference*, CEPR Gerzensee, Hanqing Workshop*, SAFE Workshop*, SoFie, UBC, WFA
- 2016 AEA*, ES North America Summer, The Workshop on Uncertainty and Economic Activity (UCL)*, SED*, Wharton*

“Volatility, Intermediaries and Exchange Rates”

- 2020 ES North American Winter*
- 2019 AEA, MFA*, Cavalcade Asia*
- 2018 Peking University (Guanghua), Shanghai Jiao Tong University (Antai), ES China , EFA*, Midwest Macro*

2017 FIRS*, WFA*, Wharton*
 2016 ES European Winter*, Penn*

“Government Policy Approval and Exchange Rates”

2020 EFA, AFA
 2019 MFA, ITAM Conference*, Vienna Symposium on Foreign Exchange Markets
 2018 ASU*, BI*, Cavalcade, Front Range Seminar, Luxemburg School of Finance*,
 Midwest Macro, NUS, SMU, HKU, UW-Madison*, WFA

“The Risks of Safe Assets”

2020 NBER AP*, AFA, EFA, Cavalcade, UBC Winter
 2019 Backus Memorial Conference, SED, LBS Summe, NBER SI Capital Markets,
 CEPR Gerzensee*, Greater Bay Conference, SHUFE Conference, Cavalcade Asia,
 Zurich

“Getting to the Core: Currency, Commodities, and Inflation Risk”

2020 EFA

(* indicates presentation by coauthors)

PROFESSIONAL ACTIVITIES

Referee:

Journal of Finance, Journal of Monetary Economics, Management Science, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Money, Credit and Banking

Conference organizing committee:

2018 Hong Kong-Shenzhen Greater Bay Area Finance Conference
 2019 Hong Kong Joint Finance Research Conference