

Jing Zhao

9F Esther Lee Building
Economics Department
Chinese University of Hong Kong
Shatin, Hong Kong

Tel: (852)91802751;
(86) 18234074812

Email: jing.zhao@link.cuhk.edu.hk

Website: jingzhao750.wixsite.com/website

Education

Ph.D. in Economics, The Chinese University of Hong Kong, Hong Kong	09/2013- 07/2019 (Expected)
M.A. in Economics, Duke University, Durham, NC, United States	09/2011-05/2013
B.A. in Economics, University of International Relations, Beijing, China	09/2007-07/2011

Research Fields

International Trade and Finance; Applied Econometrics; Development Economics

Working Papers and Selected Work in Progress

“Trade and Spatial Propagation of Housing Market Fluctuations”, with Liugang Sheng, (Job Market Paper)
 “Investment and Trade Along the Belt and Road”, with Liugang Sheng, Congyan Tan, and Huanhuan Zheng
 “Export Destination and Income Inequality in China”, with Kang Zhou

Teaching Experience

Teaching Assistant, Department of Economics, CUHK, Hong Kong

Financial Economics (M.Phil./Ph.D. selective course)	2018
Econometric Theory and Applications (Ph.D. core course)	2017-2018
China Economy	2017-2018
Methods of Economic Statistics	2014-2016
Introductory Econometrics	2013-2015

Research Experience

Research Assistant to Prof. Liugang Sheng, Department of Economics, CUHK

Gravity Model in International Trade	2016
Oil Trade of U.S.	2015

Research Analyst, Friends of the Earth, D.C., United States

Ryan Budget for 2012 U.S. Election	07-10/ 2012
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Conference Presentations

China Meeting of the Econometric Society, Fudan University, Shanghai, China, 06/2018

Annual meetings of the Society for Economic Measurement (SEM), Xiamen University, Xiamen, China, 06/2018

28th Conference of the International Trade and Finance Association, University of Business and Economics, Beijing, China, 05/2018

Asian Meeting of Econometric Society, The Chinese University of Hong Kong, Hong Kong, 06/2017

Honors and Awards

National Scholarship, Beijing, China, 2011

Outstanding Graduation Thesis, University of International Relations, Beijing, China, 2011

First-Class Scholarship (3 years), University of International Relations, Beijing, China, 2008-2010

Software Skills

Proficient in STATA, R, MATLAB and LaTeX

Language

Native in Mandarin; Fluent in English

References

Professor Liugang Sheng

Department of Economics
Chinese University of Hong Kong
Phone: (852) 39438231
Email: lsheng@cuhk.edu.hk

Professor Yifan Zhang

Department of Economics
Chinese University of Hong Kong
Phone: (852) 39438185
Email: yifan.zhang@cuhk.edu.hk

Professor Kang Shi

Department of Economics
Chinese University of Hong Kong
Phone: (852) 39438194
Email: kangshi@cuhk.edu.hk

Professor Shu Lin

Department of Economics
Chinese University of Hong Kong
Phone: (852) 39434300
Email: Shulin@cuhk.edu.hk

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Trade and Spatial Propagation of Housing Market Fluctuations

(Job Market Paper; joint with Liugang Sheng)

This paper studies whether and how trade spreads local housing market fluctuations geographically in two steps. First, we examine the effect of housing market fluctuations on U.S. interstate bilateral trade, by adopting a standard gravity equation augmented with housing wealth shocks, based on a 4-year panel data. The results show that the bilateral exports are positively affected by the housing wealth shocks in destination markets but negatively and insignificantly by those shocks in origin states. Based on these findings discovered in the first-step investigation, we further examine the effects of export-weighted external housing wealth shocks on employment, using a panel of U.S state-level employment data between 2003 and 2013. The results show that tradable sector employment is positively and significantly affected by external housing wealth shocks from destination states. In contrast to the significant effect of external shocks, local housing wealth shocks rarely affect the tradable sector employment. Our findings support the hypothesis that trade spreads housing market fluctuations geographically. In addition to two baseline results, we also provide evidence that input-output linkage and credit are two crucial channels, which link the housing market to interstate trade and employment.

Investment and Trade Along the Belt and Road

(joint with Liugang Sheng, Congyan Tan, and Huanhuan Zheng)

This paper examines the effectiveness of One Belt One Road Initiatives (BRI), a government-led regional integration and cooperation program, with a focus on China's outward direct investment (ODI) and trade. By using China's OBOR Initiatives as an experiment, we conduct a difference in difference (DID) analysis on both Chinese ODI and trade based on gravity equation. We collect detailed data on Chinese ODI (both greenfield and M&A) at the project level as well as Chinese export and import at the HS8-level for 15 years (2003-2017). Facilitated by the richness of our datasets, we find the BRI have a positive effect in boosting Chinese greenfield ODI to countries involved in BRI (BR countries), especially in the infrastructure sector. The top five beneficiaries of BRI are Egypt, Pakistan, Myanmar, Singapore, and India. However, we find no significant effect of BRI on Chinese M & A. In terms of Chinese international trade, we find a positive effect of BRI in promoting Chinese export to BR countries at the aggregate level, but no significant effect on its import.

Export Destination and Income Inequality in China

(joint with Kang Zhou)

China's active and deep involvement in the globalization has contributed to miraculous economic growth as well as the continuously increasing inequality. A vast literature has been discussing the inequality of China, by attributing the enlarging income gap to the variation in export value. This paper, however, investigates the effect of export on inequality from the perspective of the composition of export destinations. We ask whether exporting the same kinds of goods to developed countries will make the income gap larger. By combine China's household income data and exporting data, we find that exports to developed countries will increase income inequality, while exports to developing countries will depress income inequality. This phenomenon could be explained by the demand for high-quality goods embedded with better skill and higher technology in developed countries.