

## Jing Zhao

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### Education

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

### Research Fields

International Trade and Finance; Applied Econometrics; and Development Economics

### Working Papers and Selected Work in Progress

“Trade and Spatial Propagation of Housing Market Fluctuations”, with Liugang Sheng, (Job Market Paper)

“One Belt One Road Initiatives’ effect on China’s FDI and export”, with Liugang Sheng, Congyan Tan, and Huanhuan Zheng

“Housing Market Boom and China’s Market Access”, with Liugang Sheng

“Export Destination and Income Inequality in China”, with Kang Zhou

### Teaching Experience

#### **Teaching Assistant, at Department of Economics, CUHK, Hong Kong**

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

### 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, Shanghai, China, June 2018

Annual meetings of the Society for Economic Measurement (SEM), Xiamen, China, June 2018

28th Conference of the International Trade and Finance Association, Beijing, China, May 2018

Asian Meeting of Econometric Society, Hong Kong, China, June 2017

### **Honors and Awards**

First-Class Scholarship, University of International Relations, Beijing, 2008-2010

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

National Scholarship, Beijing, China, 2011

### **Software Skills**

Proficient in STATA, R, MATLAB and LaTeX

### **Language**

Native in Mandarin; Professional in English

### **References**

#### **Professor Liugang Sheng**

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#### **Professor Yifan Zhang**

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#### **Professor Shu Lin**

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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 estimating a standard gravity equation augmented with housing wealth shocks, based on a 4-year panel data. The results show that the bilateral exports are affected positively by the housing wealth shocks in destination markets but negatively and slightly by those shocks in origin states. Based on those findings revealed by 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 aforementioned baseline results, we also provide evidence that input-output linkage and credit are two crucial channels, which links housing market to interstate trade and employment.

## **OBOR's Effect on China's FDI and Export**

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

This paper examines the effectiveness of One Belt One Road Initiatives, a government-led regional integration and cooperation strategy, with focus on China's Greenfield FDI and Export. By taking advantage of China's OBOR Initiatives as an experiment, we conduct a difference in difference (DID) analysis on both China's Greenfield FDI and export, and thereby reveal the effect of OBOR Initiatives. We collect detailed data on China's Greenfield FDI at project level and export at HS8 level for 15 years (2003-2017). Facilitated by the rich variation of our datasets, we find that the OBOR Initiatives have positive effect on China's outward Greenfield FDI, especially in the infrastructure sector. Moreover, the state-owned enterprises (SOE) is more responsive to the policy, compared with the private sector. In terms of international trade, we also find that OBOR Initiatives positively affect China's export. In other words, compared with Non-OBOR country, China's export to OBOR countries increased more after 2013, when the OBOR was officially announced.

## **Export Destination and Income Inequality in China**

(joint with Kang Zhou)

China's fast and deep involvement in the globalization has contributed to the miracle economic growth, as well as the continuously increasing inequality. In addition to the large literature discussing the inequality attributed to the variation in exporting value, this paper investigates the effect of exporting on inequality, from the perspective of the composition of export destinations. We ask the question 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 technology in developed country.