

Zhe Fu

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Education

Ph.D. in Economics, The George Washington University	<i>(expected)</i> 2017
M.A. in Economics, Boston University	2011
B.A. in Economics, Central China Normal University	2010
Exchange Program, Mansfield University of Pennsylvania	2008-2009

Research Fields

Primary: Macroeconomics
Secondary: International Finance

Working Papers

Economic Growth and Skill Premium in China: The Role of Infrastructure Investment (Job Market Paper)

Abstract: Following the expansion of infrastructure investment in China starting in 2003, there has been a period of higher economic growth and a slowdown in the rise of the skill premium. To understand these changes in the Chinese economy, I construct a dynamic multi-sector model. The model features an infrastructure-driven externality, which leads to higher firm productivity as the aggregate infrastructure capital in the economy grows. Meanwhile, firms hire more low-skilled labor than high-skilled labor when producing infrastructure investment goods. Therefore, unskilled labor benefits more from infrastructure investment. As the government promotes infrastructure investment, both the firm productivity and the relative demand for low-skilled labor increase, resulting in both higher economic growth and a lower skill premium.

Financial Intermediation Cost, Growth and Income Inequality: A Counterfactual Experiment

Abstract: Chinese economy features incomplete asset markets and high financial intermediation cost. In this paper, I develop a heterogeneous agent model to conduct an experiment of reducing the financial intermediation cost. The model is characterized by incomplete markets and a costly financial intermediation. Simulation of the model establishes two key results. First, lower financial intermediation cost facilitates capital accumulation and promotes economic growth. Second, the income inequality becomes more severe at early stages and then drops continuously. Therefore, policies pursuing a lower financial intermediation cost could benefit economic growth without side-effect on income inequality in the long run.

Work in Progress

What is Behind the Slowdown in the Rise of China's Income Inequality?
(with Emin Dinlersoz)

Awards and Scholarships

University Fellowship and Graduate Teaching Assistantship, GWU, 2013-present
Excellent Volunteer Award, Mansfield University of Pennsylvania, 2009
Scholarship for Academic Excellence, Central China Normal University, 2006-2008

Conference Presentations

Presenter & Session Chair, Singapore Economic Review Conference, Aug 2015
Presenter, Society of Government Economist Annual Conference, May 2015
Presenter & Session Chair, Georgetown Center for Economic Research Biennial Conference, May 2015

Teaching Experience

Teaching Assistant, Latest Teaching Evaluation: 4.8/5 (Department Overall Average 3.9)

- Ph.D. Macroeconomic Theory I, Fall 2016
- Ph.D. Macroeconomic Theory II, Spring 2015
- Ph.D. Macroeconomic Theory III, Fall 2014
- Undergraduate Principles of Macroeconomics, Spring 2013, 2014, 2016, Fall 2015
- Undergraduate Principles of Microeconomics, Fall 2013

Skills and Languages

Computer Skills: Matlab, Dynare, Stata, Eviews, Microsoft Excel, L^AT_EX
Languages: English (fluent), Chinese (native)

References

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