Zehao Li

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Education

University of Wisconsin - Madison – Ph.D. in Economics (*Expected* June 2020)
University of Wisconsin – Madison – M.S., Economics (2016)
The University of Hong Kong – Bachelor of Economics (2014)

Dissertation

"Essays in Macroeconomics"

Abstract Summary: My dissertation studies the effects of financial intermediary frictions on real economic activities over the business cycles. The first chapter establishes that financial intermediary leverage and unemployment are closely related and builds a model that combines frictions on financial intermediaries with labor search and matching to explain the relationship. The second chapter documents that monetary policy is more effective when financial intermediaries have lower leverage. The third chapter develops a continuous-time toolbox for analyzing constrained portfolio choice and asset pricing with two agents in a general equilibrium framework.

References:

Kenneth D. West (Co-Chair)
University of Wisconsin-Madison
(608) 262-0033
kdwest@wisc.edu

Noah Williams (Co-Chair)
University of Wisconsin-Madison
(608) 263-3864
nwilliam@ssc.wisc.edu

Charles Engel
University of Wisconsin-Madison
(608) 262-3697
cengel@ssc.wisc.edu

Jack Porter (Teaching)
University of Wisconsin-Madison
(608) 263-3870
jrporter@ssc.wisc.edu

Research Fields

Macroeconomics and Monetary Economics, Financial Economics

Research Papers

"*Financial Intermediary Leverage and Unemployment*" (Job Market Paper)
"*Financial Intermediary Leverage and Monetary Policy Transmission*"
"*Asset Pricing with Heterogeneous Belief and Preference under Portfolio Constraints*"

Teaching Experience

Teaching Assistant, ECON 302: Intermediate Macroeconomics (Fall 2015)
Teaching Assistant, ECON 705: Econometrics II (Spring 2016)

Research Experience and Other Employment

Project Assistant for Professor Noah Williams, University of Wisconsin – Madison, 2016-2019

Honors, Scholarships and Fellowships

Hester Dissertation Fellowship, University of Wisconsin-Madison (2019)
Ko and Ying Shih Graduate Fellowship, University of Wisconsin-Madison (2018)
Grainger Fellowship, University of Wisconsin-Madison (2017)

Summer research fellowship, University of Wisconsin-Madison (2017)
Culbertson prize for the best third-year paper, University of Wisconsin-Madison (2017)

Conferences and Seminars

Minnesota-Wisconsin International/Macro Student Workshop (2019)
2019 Asian Meeting of the Econometrics Society (2019)
27th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics (2019)
Midwest Macroeconomics Meetings (2018)

Programming Languages

MATLAB, Stata, R

Languages

Chinese (native), English (fluent)