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Education

University of Pittsburgh, Ph.D. in Economics, 1993
University of Pittsburgh, M.A. in Economics, 1991
People's University of China, B.S. in Computer and Information Science, 1985

Professional Experience

Associate Professor of Economics, Pennsylvania State University, 2004–present
Senior Economist, Federal Reserve Bank of Chicago, 1999–2004
Assistant Professor of Economics, University of Pennsylvania, 1993–1999
Visiting Scholar, Federal Reserve Bank of Minneapolis, 1996–1998
Research Assistant, Federal Reserve Bank of Minneapolis, 1991–1993
Instructor of Computer and Information Science, People's University of China, 1985–1987

Honors and Grants

National Science Foundation Grant, “Random Matching Models with Divisible Money and Prices,” 1997-1999.
Institute for Economic Research and University of Pennsylvania Research Foundation Grant, “Currency Nondiversification and Exchange Rate Volatility,” 1995
Milton C. Denbo Term Professor, University of Pennsylvania, 1993–1999
Mellon Fellowship, University of Pittsburgh, 1990–1991

Refereed Publications

“Does Commodity Money Eliminate the Indeterminacy of Equilibria?” *Journal of Economic Theory*, 110, 2003, 176–190.
“Dynamic Monetary Equilibrium in a Random-Matching Economy,” with Edward J. Green, *Econometrica*, 70, May, 2002, 929–969.
“Individual and Aggregate Real Balances in a Random-Matching Model,” *International Economic Review*, 40, November, 1999, 1009–1038.

- “A Rudimentary Random-Matching Model with Divisible Money and Prices,” with Edward J. Green, *Journal of Economic Theory*, 81: 252-271, 1998.
- “A Model of Currency Shortage,” with Neil Wallace, *Journal of Monetary Economics*, 40: 555-572, 1997.
- “Currency Exchange in a Random Search Model,” *Review of Economic Studies*, 64: 289-310, 1997.
- “Import Price Adjustments with Staggered Import Contracts,” with Tryphon Kollintzas, 1992. *Journal of Economic Dynamics and Control*. 16: 289-315.

Other Publications

- “When Can We Forecast Inflation?” with Jonas Fisher and Chin Liu, *Economic Perspectives*, Federal Reserve Bank of Chicago, first quarter 2002, 32-42.
- “Understanding Intraday Credit in Large-Value Payment Systems,” *Economic Perspective*, Federal Reserve Bank of Chicago, third quarter 2000, 29-44.

Working Papers

- “M1 and MZM: Is there a Stable Demand for Money?” With Pedro Teles, 2004.
- “Money as a Mechanism in a Bewley Economy,” with Edward J. Green, Federal Reserve Bank of Chicago, WP-2002-15.
- “Price Level Uniformity in a Random Matching Model with Perfectly Patient Traders,” with Edward J. Green, Federal Reserve Bank of Chicago, WP-2001-17.
- “Equilibrium Lending Mechanism and Aggregate Activity,” with Cheng Wang, Federal Reserve Bank of Chicago, WP-2000-30. (Revise and resubmit at *Journal of Economic Theory*.)
- “Sequential Stratified Sampling,” with Edward J. Green, 1994, CARESS Working Papers #94-02, University of Pennsylvania.

Referee Activity

American Economic Review, *The B.E. Journals in Macroeconomics*,
Econometrica, *Economic Inquiry*, *European Economic Review*,
International Economic Review, *Journal of Economics*,
Journal of Economic Theory, *Journal of Economic Dynamics and Control*,
Journal of International Economics, *Journal of Monetary Economics*,
Journal of Money, Credit, and Banking, *Journal of Political Economy*,
National Science Foundation Grant, *Review of Economic Dynamics*,
Review of Economic Studies