June 2017

BIN (GRACE) LI

Development Macro Division, Research Department
International Monetary Fund
700 19th St., N.W., Washington, DC 20431
Website: https://sites.google.com/site/graceliecon/
http://www.imf.org/external/np/cv/AuthorCV.aspx?AuthID=183

Office: +1(202) 623-5808
Email: bli2@imf.org

EMPLOYMENT:

Senior Economist, Research Department, International Monetary Fund July 2017 – present.
Economist September 2011 – June 2017.

Economist, Economist Program. September 2008 – August 2011
- US/Canada, North American Division, WHD.
- Macro-Finance Division, RES.

Lecturer, School of Advanced International Studies, John Hopkins University.
2009

Dissertation Intern, International Finance Division, Federal Reserve Board.
June –August 2008

Summer Intern, European Department, International Monetary Fund.
June –August 2005

EDUCATION:

Ph.D. (Lee Prize Winner)	Economics, University of Chicago, Chicago, IL.
Dissertation Advisors:	
Robert Lucas Jr. (Chair), Nancy Stokey, Casey Mulligan, and Harald Uhlig.	
M.A.	Economics, University of Chicago, Chicago, IL.
B.A. (*Summa Cum Laude*)	Economics, Wuhan University, Wuhan, China.
B.Sc. (*Summa Cum Laude*)	Mathematics, Wuhan University, Wuhan, China.

RESEARCH FIELDS:

Applied Macroeconomics, Development and Growth, and International Finance.

PUBLICATIONS, BOOK CHAPTERS, AND RESEARCH PAPERS:

"Innovation, Deregulation, and the Life Cycle of a Financial Service Industry", joint with Fumiko Hayashi and Zhu Wang, accepted, ***Review of Economic Dynamics.***
http://www.sciencedirect.com/science/article/pii/S1094202517300431

"From Natural Resource Boom to Sustainable Economic Growth: Lessons from Mongolia", joint with Panav Gupta and Jiangyan Yu, accepted, ***International Economics***.
http://www.sciencedirect.com/science/article/pii/S2110701716300373

"Current Account Norms for Resource Rich and Capital Scarce Countries", joint with Juliana Araujo, Marcos Poplawski-Ribeiro, Felipe Zanna, ***Journal of Development Economics***, Volume 120, May 2016, Pages 144–156.
http://www.sciencedirect.com/science/article/pii/S0304387815001169

"Creditless Recoveries", joint with Abdul Abiad and Giovanni Dell'Ariccia (IMF working paper 11/58), 2nd round R&R to ***Journal of International Economics***.
https://www.imf.org/external/pubs/ft/wp/2011/wp1158.pdf

"VAR meets DSGE: Uncovering the Monetary Transmission Mechanism in Low-Income Countries", joint with Stephen O'Connell, Christopher Adam, Andrew Berg, and Peter Montiel (IMF working paper 16/90), submitted to ***Journal of Development Economics***.
https://www.imf.org/external/pubs/cat/longres.aspx?sk=43864.0

"Public-Private Partnerships in a Model of Infrastructure and Debt Sustainability", joint with Michele Andreolli, Ed Buffie, and Felipe Zanna (IMF working paper 16/78), submitted to ***Journal of Development Economics***.
http://www.imf.org/external/pubs/cat/longres.aspx?sk=43830

"Hidden Value", joint with E. Buffie, M. Andreolli and F. Zanna, is published on ***Finance & Development*** (September 2016, vol. 53, no. 3)
http://www.imf.org/external/pubs/ft/fandd/2016/09/buffie.htm

"Seven Questions on Estimating the Monetary Transmission Mechanism in Low-Income Countries", joint with Christopher Adam and Andy Berg, ***IMF Research Bulletin***, March 2016.
http://www.imf.org/External/Pubs/FT/irb/2016/01/index.pdf

Book Chapter "Identifying the Monetary Transmission Mechanism in Sub Saharan Africa" (joint with C. Adam, A. Berg, P. Montiel, and S. O'Connell), forthcoming, in the book **"*Monetary Policy in Sub-Saharan Africa*".**

Book Chapter "What Have We Learned about Creditless Recoveries?" Chapter 10, in the book **"*Financial Crises: Causes, Consequences and Policy Responses*".** (Coauthored with Abiad and Dell'Ariccia), 2015, IMF Press.
https://www.amazon.com/Financial-Crises-Causes-Consequences-Responses-ebook/dp/B00IJULPG6#nav-subnav

Book Chapter "Financial Recoveries", Chapter of the book "*The ESRB at 1*", SUERF Studies, SUERF - The European Money and Finance Forum, edited by Stefan Gerlach & Ernest Gnan & Jens Ulbrich, June, 2012.
https://www.suerf.org/studies/3473/the-esrb-at-1

"Investing in Public Infrastructure: Roads or Schools?" joint with Manoj Atolia, Ricardo Marto, and Giovanni Melina, IMF WP 2017.

"The Macroeconomic and Distributional Effects of Public Investment in Developing Economies", joint with Davide Furceri, forthcoming WP.

"Fiscal Multipliers in Developing Economies: Revisited", joint with Davide Furceri, forthcoming WP.

"Trade, Growth and Inequality: Evidence from China", joint with Prakash Loungani and Jonathan D. Ostry, ongoing work.

OTHER ARTICLES AND MEDIAN COVERAGE:

World Economic Outlook, Box 1.3. "Capital Flows and Financial Deepening in Developing Economies", joint with Filippo Gori and Andrea Presbitero, Chapter 1 "Recent Developments and Prospects", October 2015.
http://www.imf.org/external/pubs/ft/weo/2015/02/

World Economic Outlook, Box 2.2. "Commodity Booms and Public Investment", joint with Rudolfs Bems, Chapter 2 "Where Are Commodity Exporters Headed? Output Growth in the Aftermath of the Commodity Boom", October 2015.
http://www.imf.org/external/pubs/ft/weo/2015/02/

Op-Ed: "Chinese Real Estate Market: Outlook and Challenges" (中国房地产市场的前景和挑战), on *the Caixin Magazine* 财新网, joint with Prakash Loungani, March 11, 2016 (in Chinese). http://opinion.caixin.com/2016-03-11/100918877.html

Op-Ed: "Experts Confer on State of China's Housing Market" on *IMF Survey Magazine*, joint with Hites Ahir and Prakash Loungani, IMF Research Department, January 29, 2016.
http://www.imf.org/external/pubs/ft/survey/so/2016/res012916a.htm

Global Housing Watch: Quarterly Update, April 2016 and onwards.
https://www.imf.org/external/research/housing/report/pdf/0416.pdf

IMF COUNTRY REPORTS AND SELECTED ISSUES:

Staff Discussion Note:

SPR-RES Staff Discussion Note "Macroeconomic Structural Policies and Income Inequality in Low-Income Developing Countries", January 2017.

Board Papers:

Macroeconomic Policy Frameworks for Resource-Rich Developing Countries - Background Paper 1, 2012.

Macroeconomic Policy Frameworks for Resource-Rich Developing Countries, 2012.

Macroeconomic Policy Frameworks for Resource-Rich Developing Countries--Analytic Frameworks and Applications, 2012.

IMF Country Article IV Reports:

Mongolia - Article IV Consultation, Staff Report, 2015

Also "From Natural Resource Boom to Sustainable Economic Growth: Lessons for Mongolia", joint with Panav Gupta and Jiangyan Yu, IMF working paper 15/90.

United States: Spillover Report - 2011 (U.S. Fiscal Spillovers: Global Financing Conditions)

United States - Article IV, Staff Report 2011 (monetary policy and household financing)

United States - Article IV, Selected Issues, 2011 (Household Deleveraging and the Recovery)

Canada - Article IV, Staff Report 2010 (monetary policy and external sector)

Canada - Article IV, Selected Issues, 2010 (The Bumpy Road Ahead for North American Automakers)

United States - Article IV, Staff Report 2010 (monetary policy)

Selected Issues:

Burkina Faso - Article IV consultation, Natural Resource Application, 2017.

Ecuador - Article IV, Selected Issues Paper, 2015. "Ecuador's External Sector Assessment".

Niger - Article IV, Selected Issues Paper, 2015 "Natural Resource Boom for Niger: From Public Investment to Sustainable Economic Growth"

Islamic Republic of Mauritania - Article IV, Selected Issues Paper, 2015 "Public Investment, Natural Resource and Debt Sustainability"

Ghana – Article IV, Selected Issues Paper 2013.

Turkmenistan – Article IV, Selected Issues Paper 2013.

CEMAC – Article IV, Selected Issues Paper 2013.

United States – Spillover Report, 2011, "U.S. Fiscal Spillovers: Global Financing Conditions", with Martin Sommer, *the US 2011 Spillover Repor*

United States - Article IV, Selected Issues Paper, 2011 "Household Deleveraging and the Recovery"

Canada - Article IV, Selected Issues Paper, 2010 "The Bumpy Road Ahead for North American Automakers"

INVITED PRESENTATIONS:

Conferences and Seminars:

European Economic Association Summer Conference (2016)
Econometric Society European Meeting (2016)
Econometric Society Asian Meeting (2016)
Invited presentation at the Business School of Fordham University (2016)
CSAE Conference, Oxford, England (2016, 2017)
Invited panel chair for a joint IMF-Princeton-Chinese University of Hong Kong conference, International Symposium on Housing and Financial Stability in China, Shenzhen, China (2015)
The 11th World Congress of the Econometric Society, Montreal, Canada (2015)
Singapore Economic Review Conference (2015)
European Economic Association (2015)
Econometric Society World Congress (2015)
IMF RES Brownbag (2015)
IMF FRRE Forum (2015), IMF APD Seminar (2015), IMF SPR/RES Joint Seminar (2014)
IIOC Conference (2015)
Midwest Macro Meeting (2014)
North American Summer Meeting of Econometric Society (2013);
Society for Computational Economics, 18th International Conference (2013);
CSAE Conference 2012: Economic Development in Africa, Oxford (2012, 2013);
Midwest Macro Conferences (2012, 2013);
AEA Annual Meeting, Chicago (2012);
Midwest International Conference, Indiana University (2012);
North American Productivity Workshop (2012);
Money Macro and Finance Conference, Trinity College (2012);
XV Network of Researchers Meeting, the Central Bank of Colombia, Colombia (2011);
Deutsche Bundesbank-SUERF-IMFS Conference (2011);
Econometric Society, World Congress, Shanghai, China (2010);
Far East Econometric Society Meetings, University of Tokyo, Japan (2010);
Western Economic Association Conference, Vancouver, Canada (2010);
Hong Kong Monetary Authority (2009);
Hong Kong University (2009);
Research Department Seminars, IMF (2008);
Research Seminar, Federal Reserve Board (2008);
Midwest Theory Conference, UIUC (2008);
Econometrics Workshop, GSB, University of Chicago (2008);
Department Workshop, Southern Methodist University (2008);
Department Workshop, Ohio State University (2008);
Department Workshop, SUNY-Buffalo (2008);
Department Workshop, Temple University (2008);
Washington University at St. Louis (2008);
Research Workshop, Cornerstone Boston Office (2008);
Econometric Society Far Eastern Meetings (2007);
Midwest Macroeconomics Meetings (2007);
Midwest International/Theory Meetings (2007);
University of Chicago Money and Banking Workshop (2007);
University of Chicago Capital Theory and Finance Working Group Seminars (2007).

IMF Courses to Staff and Authorities:

IMF - ICD Course on "Macroeconomic Management in Resource Rich Countries", teaching the session "A Model-based Approach to Analyzing Resource Revenues, Growth, and Debt Sustainability" in March 2015.

IMF - ICD/RES/SPR joint course "External Sector Assessment in Surveillance", teaching the session "External Sector Assessment for Natural Resource-Rich, Low-Income Countries (including methodology and case study)" in November 2014.

IMF Discussion Forum/Workshops:

IMF Gender and Macroeconomics Conference – "Trade, Inequality, and Gender Gaps: Evidence from China", joint with Prakash Loungani and Jonathan D. Ostry, in March 2017.

IMF Inequality Workshop – "The Macroeconomic and Distributional Effects of Public Investment in Developing Economies" in October 2016.

IMF ICD Seminar – "VAR meets DSGE: Uncovering the Monetary Transmission Mechanism in Low-Income Countries" in March 2016.

IMF RES Seminar - "VAR meets DSGE: Uncovering the Monetary Transmission Mechanism in Low-Income Countries" in February 2016.

IMF FRRE Forum - "Alternative External Sustainability Assessment for Oil Exporters" (with A. Thomas, E. Fuli) in May 2015.

IMF FRRE Forum - "A Model-based Approach to Analyzing Resource Revenues, Growth, and Debt Sustainability (DIGNAR)" in March 2015.

IMF APD Economic Discussion "From Natural Resource Boom to Sustainable Economic Growth: Lessons for Mongolia" (with Panav Gupta and Jiangyan Yu) in March 2015.

IMF SPR/RES joint seminar "Can You DIG It?" (joint with Will Clark, Michelle Andreolli, Pranav Gupta, Andrew Berg, Catherine Pattillo, Grace Li, and Felipe Zanna) in December 2014.

IMF RES Seminar "Capital Inflows and Credit in Developing Countries" (joint with Filippo Gori and Andrea Presbitero) December 2014.

Other IMF Seminars, various times (2008-2017).

TEACHING EXPERIENCE:

Lecturer, School of Advanced International Studies, Growth and Development for Master degree students, John Hopkins University, 2009.

Lecturer, Applied Macroeconomics, Department of Economics, University of Chicago, 2007.

Teaching Assistant, Graduate courses (Advanced Econometrics, Theory of Income III, II, Econometrics II, I), Department of Economics, University of Chicago, 2003 – 2005.

Teaching Assistant, MBA courses (Financial Economics, Money and Banking, International Economics, Real Estate Finance, Microeconomics), Graduate School of Business, University of Chicago, 2003 – 2008.

OTHER EXPERIENCE:

Conference organizer, IMF Seventeenth Jacques Polak Annual Research Conference, 2016.

Conference organizer, "International Symposium on Housing and Financial Stability in China", Shenzhen, China, in December 2015.

Conference organizer, IMF 2014 Annual Meeting, Flagship Seminars "Conference on Challenges of Job-Rich and Inclusive Growth", in October 2014.

Research Assistant for Professor Randall Kroszner (former Fed Governor), 2005–2006.

Research Assistant for Professors Erik Hurst and Mark Aguiar, University of Chicago, 2004–2005

Research Assistant for Professor James Heckman (Nobel Prize Laureate), University of Chicago, 2002–2004

HONORS AND AWARDS:

Departmental Award for work on "Public Investment Growth" in April 2015.

Spot Award on "Exceptional Work on the Flagship Seminar on Growth" in October 2014.

Departmental award for "Macroeconomic Policy Frameworks for Resource-Rich Developing Countries" in April 2013.

Spot Award for "Exceptional Work on Current Account Norms in Natural Resource Rich Countries" in RESDM in March 2013.

Federal Reserve Board Dissertation Fellowship, Washington, DC, 2008

NBER Ph.D. Research Travel Grants, National Bureau of Economic Research, Cambridge, 2004/2005.

Lee Prize Winner for the best performance in Macroeconomics core examination, University of Chicago, 2002

University of Chicago, Full Fellowship, and Sprinkel Dissertation Grant, 2001 – 2007.

Wuhan University Distinguished Student Fellowship, Wuhan University, 1996 – 2000.

Second Prize in China's Olympic Mathematics Contest, China's Mathematics Academy, 1996

PROFESSIONAL AFFILIATIONS:

American Economic Association, Econometric Society

INVITED VISITS:

Participant for NBER Entrepreneurship Working Group, 2004 – 2008.

JOURNAL REFEREE:

American Economic Review, Economics Bulletin, Economic Modelling, IMF Economic Review, Journal of African Economics, Journal of Development Economics, Journal of International Economics, Journal of Institutional Economics, Journal of Money Credit and Banking, Journal of Political Economy, Oxford Bulletin of Economics and Statistics, South African Journal of Economics, World Bank Economic Review.

REFERENCES:

IMF current supervisor

Prakash Loungani	ploungani@imf.org	(202)623 – 7043

University of Chicago advisors

Robert E. Lucas Jr.	relucas@uchicago.edu	(773) 702 – 8191
Nancy Stokey	nstokey@uchicago.edu	(773) 702 – 8250
Harald Uhlig	huhlig@uchicago.edu	(773) 702 – 8191