

## Rong Li

### Office Address

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### Academic Position

Associate Professor, School of Finance, Renmin University of China, August 2017 –  
Visiting Scholar, Federal Reserve Bank of St. Louis, January 2018, August 2019  
Assistant Professor, School of Finance, Renmin University of China, August 2014-July 2017  
PhD Intern, Research Department, Federal Reserve Bank of St. Louis, July-August 2013

### Education

Ph.D., Economics, The Ohio State University, August 2014  
M.A., Economics, The Ohio State University, August 2010  
B.S., Mathematics, Zhejiang University, China, June 2009

### Areas of Specialization

Research: Macroeconomics, Monetary and Fiscal Policy, Public Economics, Applied Econometrics  
Graduate Teaching: Macroeconomics, Monetary Economics, Fiscal Policy  
Undergraduate Teaching: Macroeconomics, Public Finance

### Publications

- “The Expected Inflation Channel of Government Spending in the Postwar U.S.,” (with Bill Dupor), *European Economic Review*, 2015, 74:36-56
- “Putting Government Spending Shocks under the Microscope: Standard Vector Autoregression Versus the Narrative Approach”, *FinanzArchiv/Public Finance Analysis*, 2017, 73(3): 237-254
- “Personal Income Tax Reforms and Effective Tax Functions in China,” (with Guangrong Ma), *FinanzArchiv/Public Finance Analysis*, 2017, 73(3): 317-340
- “Time-to-build, Consumption Complementarity, and Government Spending Multipliers,” (with Jingchao Li), *Economics Letters*, 2018, 163: 121-125
- “Spending Reversals and Fiscal Multipliers under an Interest Rate Peg,” (with Xiaohui Tian), *Journal of Money, Credit, and Banking*, 2018, 50(4): 789-815
- “Identifying the Interdependence Between Monetary Policy and Financial Stress: Evidence from China,” (with Xiaohui Tian), *Pacific Economic Review*, 2018, 23(3): 411-425
- “Sticky Wages, Private Consumption and Fiscal Multipliers,” (with Bill Dupor and Jingchao Li), *Journal of Macroeconomics*, 2019, 62(C)
- “Estimating Local Fiscal Multipliers using Political Connects,” (with Yijiang Zhou), *China Economic Review*, 2021, 66: 101599
- “Efficiency of Forest Carbon Policies on the Intensive Margin and Extensive Margin,” (with Brent Sohngen and Xiaohui Tian), *American Journal of Agricultural Economics*, Accepted

### **Working Papers**

“Local Information and the Stabilizing Role of Local Governments: Evidence from a Natural Experiment in China,” (with Junxue Jia, Chang Liu and Jing Ning), October 2021

“The 2008 U.S. Auto Market Collapse,” (with Bill Dupor, Saif Mehkari, and Yi-Chan Tsai), Oct 2018

“Government Spending, Monetary Policy and Stock Returns,” (with Mo Liang and Wang Zhang), Oct 2020

“Air Pollution and Stock Returns: The Cash Flow Risk Channel,” (with Luxi Liu, Yun Qiu and Xiaohui Tian), Oct 2021

“Financial Risks from Climate Change: Evidence from Extreme Heat and Stock Returns,” (with Mo Liang, Luxi Liu and Xiaohui Tian), Oct 2021

“Government Employment and the Heterogeneous Effects of Government Spending Shocks,” June 2014

### **Working in Progress**

“Fight Inequality from the Root,” (with Guanyi Yang)

“Fiscal Stimulus and Spillovers,” (with Bill Dupor)

### **Fellowships, Awards, and Honors**

University Fellowship, The Ohio State University, 2009-2010

National Natural Science Foundation of China, No. 71973143, 2020-2023

National Natural Science Foundation of China, No. 71503256, 2016-2018

Research Funds of Renmin University of China, No. 16XNB001, 2016-2018

### **Conference or Seminar Presentations**

Central University of Finance and Economics, Beijing China, Oct 2021

Wuhan University, Wuhan China, June 2021

Shanghai University of Finance and Economics, Shanghai China, Dec 2020

Jinan University, Guangzhou China, Nov 2020

Peking University, Beijing China, Oct 2020

Nanjing University of Finance and Economics, Online, Sep 2020

University of Exeter, Exeter UK, Oct 2019

Nanchang University, Nanchang China, May 2019

Xiamen University, Xiamen China, April 2019

Shandong University, Jinan China, April 2019

WEAI, Tokyo Japan, March 2019

NBER EF&G Research Meeting, New York NY, Oct 2018

St. Lawrence University, Canton NY, Oct 2018

Shandong University, Jinan China, Sep 2018

China Meeting of the Econometric Society, Shanghai China, June 2018

Wuhan University, Wuhan China, May 2018

Peking University, Beijing China, May 2018

Federal Reserve Bank of Kansas City, Kansas City MO, January 2018

ASSA, North American Winter Meeting of the Econometric Society, Philadelphia PA, January 2018

University of International Business and Economics, Beijing China, November 2017  
Fudan University, Shanghai China, November 2017  
IIPF conference, Tokyo Japan, August 2017  
China Meeting of the Econometric Society, Wuhan China, June 2017  
Shanghai University of Finance and Economics, Shanghai China, May 2017  
East China University of Science and Technology, Shanghai China, May 2017  
Asia Meeting of the Econometric Society, Kyoto Japan, August 2016  
China Meeting of the Econometric Society, Chengdu China, June 2016  
Taipei International Conference on Growth, Trade and Dynamics, Taipei China, June 2016  
Central University of Finance and Economics, Beijing China, April 2016  
PET 15 Conference, University of Luxembourg, July 2015  
University of International Business and Economics, Beijing China, June 2015  
Lingnan (University) College, Sun Yat-Sen University, Guangzhou China, May 2015  
Renmin University of China, Beijing China, November 2014, May 2015  
Shanghai Jiaotong University, Shanghai China, October 2014  
NBER summer institute, Cambridge MA, July 2014  
NBER EF&G Research Meeting, New York NY, February 2014  
The Royal Economic Society Conference, Manchester UK, April 2014  
Midwest Macroeconomics Fall Meeting, Minneapolis MN, November 2013  
Midwest Macroeconomics Spring Meeting, Champaign IL, May 2013,  
Georgetown Center for Economic Research Biennial Conference, Washington DC, May 2013  
Midwest Economic Association Annual Meeting, Columbus OH, March 2013  
Macroeconomics workshop, The Ohio State University, February 2013, October 2013

### Professional Experience

Research Assistant for Professor Dupor, The Ohio State University, May 2013  
Graduate Teaching Associate, Department of Economics, The Ohio State University, Sep 2010 – May 2014  
Referee for *International Economic Review*, *European Economic Review*, *Journal of Applied Econometrics*, *Journal of Money, Credit, and Banking*, *Journal of Economic Dynamics and Control*, *Macroeconomic Dynamics*, *Journal of Macroeconomics*, *International Review of Finance*, *Economics Bulletin*, *Applied Economics Letters*, *Public Finance Review*, *Economic Modelling*, *Journal of the Asia Pacific Economy*, *Economic and Political Studies*

### Technical Skills:

Extensive Programming Experience in: FORTRAN, MATLAB, STATA  
Languages: English (Fluent), Chinese (Native)