

DONGHAI ZHANG

CONTACT INFORMATION

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ACADEMIC POSITIONS

Assistant Professor, Department of Economics, National University of Singapore	Since 2023
Researcher, Centre for Computational Social Science and Humanities, NUS	Since 2024
Assistant Professor, Institute for Macroeconomics and Econometrics, University of Bonn	2018–2023

SHORT-TERM VISITS AND AFFILIATIONS

Research Fellow, Department of Economics, University of Bonn	2023–2024
Visitor, Ludwig Maximilian University of Munich	May 2023
Visiting Assistant Professor, Universitat Pompeu Fabra	Mar. 2022, Jun. 2024
Summer Research Graduate Program, Research Department, European Central Bank	Summer 2016

EDUCATION

Universitat Pompeu Fabra, Ph.D. in Economics	Sep. 2014 – Jul. 2018
Universitat Pompeu Fabra, Master of Research in Economics	Sep. 2013 – Jul. 2014
Barcelona Graduate School of Economics, Master of Science in Economics	Sep. 2012 – Jul. 2013
Nova School of Business and Economics, Licenciatura (B.A.) in Economics	Sep. 2009 – Jul. 2012
University of Southern California, Exchange Student	Aug. 2011 – Dec. 2011

RESEARCH FIELDS

Macroeconomics, Monetary Economics, Applied Macroeconomics, Financial Economics

PUBLICATIONS

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| [8] Nominal Rigidities, Rational Inattention, and the Optimal Monetary Policy
With Shengliang Ou, Penghui Yin, and Renbin Zhang
Journal of Economic Theory · 232, 106129 | 2026 |
| [7] Monetary Policy, Firm Heterogeneity, and the Distribution of Investment Rates
With Matthias Gnewuch
Journal of Monetary Economics · 149, 103721 | 2025 |
| [6] The Return of Greenspan: Mumbling with Great Incoherence
With Shengliang Ou and Renbin Zhang
Journal of the European Economic Association · 23(6), 2048–2091 | 2025 |

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- [5] Quantifying the Federal Reserve's Objectives Using a Structural Vector Autoregressive Model 2025
With Shengliang Ou
Economica · 92(366), 351–367
 - [4] Assessing Macroeconomic Tail Risk 2025
With Francesca Loria and Christian Matthes
The Economic Journal · 135(665), 264–284
 - [3] Bubbly Firm Dynamics and Aggregate Fluctuations 2022
With Haozhou Tang
Journal of Monetary Economics · 132, 64–80
 - [2] Term Structure, Forecast Revision, and the Signaling Channel of Monetary Policy 2022
Journal of the European Economic Association · 20(4), 1522–1553
 - [1] Information Frictions, Monetary Policy, and the Paradox of Price Flexibility 2021
With Shengliang Ou and Renbin Zhang
Journal of Monetary Economics · 120, 70–82
Outstanding Research Paper Award 2021, China Information Economics Society
PwC 3535 Finance Forum Best Paper Award

WORKING PAPERS

- [8] Heterogeneous Firms, Rational Inattention, and Monetary Policy Oct. 2026
With Shengliang Ou and Renbin Zhang
- [7] Exchange-Rate Limit Cycles: A New Forecasting Benchmark Oct. 2026
With José Lores-Diz and Shengliang Ou
- [6] Innovation, Business Cycles, and the Climate Transition Sep. 2026
With Diego R. Känzig, Maximilian Konradt, and Lixing Wang
- [5] The Distribution of Innovators and Medium-Term Business Cycles Sep. 2026
With Lixing Wang
- [4] The (Unequal) Rise of Market Power, Nominal Rigidities, and Monetary Non-Neutrality Aug. 2026
With Christian Höynck and Minghao Li
Revise and resubmit, **European Economic Review**
- [3] Monetary Policy, Term Structure, and the Asymmetric Excess-Sensitivity Puzzle Jan. 2026
With Jingyi Liang
Revise and resubmit, **The Economic Journal**
- [2] The Fiscal Policy Mix: UI Extensions Shape Fiscal Multipliers Oct. 2025
With Ruben Dominguez-Diaz
Revise and resubmit, **Journal of Political Economy Macroeconomics**
- [1] Bubbly Credit Cycles Dec. 2023
With Haozhou Tang

FELLOWSHIPS, GRANTS, HONORS AND AWARDS

- 2025:** Invited Speaker, Grant Insights at FASS Large Grant Sharing and Networking Session, NUS
- 2025–2028:** Research Grant (single PI, S\$463,723, approximately US\$350,000) *“Macroeconomy Without FIRE: Full Information Rational Expectation”*, AcRF Tier 2, Ministry of Education, Singapore
- 2024–2027:** Research Grant (single PI, S\$588,751, approximately US\$450,000) *“Medium-term Business Cycles, Green Innovations, and Sustainable Growth”*, SSRTG, Ministry of Education, Singapore
- 2023–2027:** Research Grant (single PI, S\$170,000), NUS Start-up Grant, Singapore
- 2022–2024:** Research Grant (single PI, EUR 181,150) *“Information Frictions, Central Bank Communication, and Monetary Policy”*, German Research Foundation Grant 495072044
- 2022:** Keynote Speaker, Barcelona GSE PhD Jamboree
- 2021:** Outstanding Research Paper Award, China Information Economics Society
- 2021:** PwC 3535 Finance Forum Best Paper Award
- 2021–2023:** Research Grant (Collaborator, HK\$193,996) *“Beliefs and Inequality over the Business Cycles”*, RGC Hong Kong SAR Government, joint with Guangyu Pei and Yikai Wang
- 2018:** Invited Panelist, *How to Survive the Economics Job Market: Strategies and Advice for Young Economists*. Cologne - EEA-ESEM
- 2016–2018:** Merit-based scholarship for graduate studies, Foundation of Science and Technology Portugal
- 2012–2013:** Merit-based full tuition waiver and scholarship, Barcelona GSE

PROFESSIONAL ACTIVITIES

Conference and Workshop Organization

- 2026–present:** (annual) ABFER Annual Conference (International Macro, Money & Banking), organizer
- 2025–present:** (biannual) East and South-East Asian Macroeconomic Society Workshops (1st, 2nd, and 3rd), committee member
- 2027:** Econometric Society AMES Meeting 2027, committee member
- 2026:** NUS Macroeconomics Workshop: Innovation and the Green Transition, organizer
- 2024:** Dynare Conference 2024, co-organizer
- 2024:** NUS Macro Workshop, co-organizer
- 2023:** Virtual East Asian Macroeconomics Seminar Series (VEAMS), co-organizer

Presentations

(Including scheduled presentations; * denotes a coauthor presentation.)

- 2026:** SMU Macro Workshop (Invited Speaker), 2nd WESEAMS Kuala Lumpur (Invited Speaker), HKUST-Jinan Joint Workshop on Macroeconomics (Invited Speaker), Barcelona Summer Forum*, Society for Economic Dynamics (SED)*, 3rd WESEAMS HKUST (Invited Speaker)
- Seminars:* École Polytechnique – CREST, University of Bonn, Asia School of Business, Shanghai Jiao Tong University, Zhejiang University

2025: 1st Asian Conference on Expectations in Macroeconomics, Konstanz Seminar on Monetary Theory and Monetary Policy (Discussant), NBER EASE (Discussant), Asian Monetary Policy Forum (Invited Participant), World Congress, 1st WESEAMS–Workshop of the East and South-East Asian Macroeconomic Society (Invited Speaker)

Seminars: University of Cambridge, Tinbergen, University of Sydney, UNSW Sydney, Hong Kong University of Science and Technology, Cornell University, University of Pittsburgh, York University

2024: NBER EASE, Southern Workshop in Macroeconomics, PHBS Workshop in Macroeconomics and Finance (Invited Speaker), Shanghai Macroeconomics Workshop (Invited Speaker), IAER Macroeconomics Workshop (Invited Speaker), Society for Economic Dynamics (SED)*, Paris Conference on the Macroeconomics of Expectations*, PEJ conference

Seminars: Federal Reserve Bank of Cleveland, Boston University, Northwestern University, Boston College, Federal Reserve Board, Collegio Carlo Alberto, Bank for International Settlements, Academia Sinica, IESR Jinan University, Peking University, Keio University, University of Tokyo, Bank of Portugal

2023: Society for Economic Dynamics (SED)*, CEBRA New York*, CICM*, East Asia Macroeconomics Mini-Conference (CUHK), Asian Meeting of the Econometric Society (NTU Singapore)

Seminars: Lingnan University, Insightful Minds in International Macro (IMIM) Seminar, Singapore Management University, Virtual East Asian Macroeconomics Seminar, Shanghai University of Finance and Economics, Fudan University

2022: Barcelona School of Economics Summer Forum - Monetary Policy and Central Banking, Society for Nonlinear Dynamics and Econometrics, Barcelona GSE PhD Jamboree (Keynote Speaker), Recent Advances in Macroeconomics and Financial Markets (Discussant), China International Conference in Macroeconomics (CICM2022)*, Mannheim Workshop: Firm Heterogeneity and Macroeconomics (Discussant), 15th Annual Meeting of the Portuguese Economic Journal.

Seminars: University of Mannheim, ISEr, Osaka University, CREi/UPF faculty seminar, Hong Kong University of Science and Technology, National University of Singapore, SAFE Frankfurt.

2020/21: UCL/Bonn Macro Workshop, IV Workshop of the Spanish Macroeconomics Network, IAAE 2021, Society for Economic Dynamics (SED)*, Society for Nonlinear Dynamics and Econometrics, Annual Meeting of the Central Bank Research Association (LSE), Virtual Macro Workshop (Chinese University of Hong Kong)*, CFE 2020*, XXV (Digital) Meeting of the Central Bank Researchers Network*.

Seminars: Peking University

2019: Catalan Economic Society Conference, China International Conference in Macroeconomics (Discussant), IAAE Cyprus, Modeling the Macroeconomy in Risky Times Workshop in St. Louis*, International Finance Workshop on Quantile Regressions at the Board of Governors*.

Seminars: the Chinese University of Hong Kong, the University of Hong Kong, Peking University

2018: EEA, LuBraMacro, Barcelona Summer Forum Workshop on Time Series Econometrics and Applications in Macroeconomics and Finance (Poster), University of Bonn, IESE (Barcelona), University of Surrey, Nova School of Business and Economics, Federal Reserve Board, Bank of Spain, Bank of France, Bank of Finland, Norges Bank

2017: Doctoral Workshop on Quantitative Dynamic Economics, 11th Annual Meeting of the Portuguese Economic Journal, Belgrade Young Economists Conference, EABCN-PWC-EUI Conference: Time-varying Models for Monetary Policy and Financial Stability, Asian Meeting of the Econometric Society, 21st Conference Theories and Methods in Macroeconomics, First Catalan Economic Society Conference, XXI Workshop on Dynamic Macroeconomics

2016: Barcelona Summer Forum Workshop on Time Series Econometrics and Applications in Macroeconomics and Finance (Poster), 21st Spring Meeting of Young Economists

Refereeing

American Economic Review, Econometrica, American Economic Journal: Macroeconomics, Economic Journal, Journal of Economic Theory, Journal of International Economics, International Economic Review, Review of Economic Dynamics, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Journal of Money, Credit and Banking, European Economic Review, International Journal of Central Banking, Macroeconomic Dynamics, Journal of Macroeconomics, Economics Letters, Economica, Economic Inquiry, Applied Economics, The B.E. Journal of Macroeconomics

Grant Reviewing

Czech Science Foundation, The British Academy

Public Writing and Media

2026: Co-authored *VoxEU* column, “Why downturns can make innovation greener” (with Diego R. Känzig, Maximilian Konradt, and Lixing Wang), 13 October.

2026: Quoted in *AJU PRESS* on South Korea’s fiscal response to the Middle East oil shock and inflation expectations.

2025: Co-authored *VoxEU* column, “Lumpy investment matters for the (heterogeneous) transmission of monetary policy” (with Matthias Gnewuch).

Selected Discussions

2025: The Ins and Outs of Chinese Monetary Policy Transmission by Silvia Miranda-Agrippino, Tsvetelina Nenova, and Hélène Rey

2022: Monetary Policy when the Phillips Curve is Quite Flat by Paul Beaudry, Chenyu Hou, and Franck Portier

2022: A Long-Run Anatomy of Task Exposures to Technology by Joseba Martinez and Johan Moen-Vorum

2019: Managing Expectations in the New Keynesian Model by Robert G. King and Yang K. Lu

TEACHING AND ADVISING

Postdoctoral Mentoring

1. Jieru Wang, since Jul. 2025
2. Lixing Wang, since Sep. 2025

Ph.D. Student Mentoring (role and first placement in parentheses)

National University of Singapore

1. Liyuan Dong (Postdoc at **NYU Abu Dhabi**), 2026
2. Joseph Hoon (advisor), ongoing
3. Jingyi Liang (advisor), ongoing
4. Aying Luo (advisor), ongoing
5. Zhongxi Zheng, ongoing
6. Haochun Ma (advisor), ongoing

University of Bonn

1. Matthias Gnewuch (co-advisor, **European Stability Mechanism**), 2023
2. Ricardo Gabriel (co-advisor, **Federal Reserve Board**), 2023
3. Lorenzo Rinaldi (**Bank of Italy**), 2026
4. Marcel Brambeer (co-advisor, **Pictet**), 2026
5. Lixing Wang (Postdoc at **National University of Singapore**)

Predoctoral Researchers and Research Assistants (first placement)

Marvin Noller (Bonn, Ph.D. program 2020); Jose Lores (UPF, Ph.D. program 2023); Sugarkhuu Radnaa (Bonn, Ph.D. program 2023); Lorenzo Zecca (BU, Ph.D. program 2025); Yufan Hu (ongoing).

Bachelor's and Master's Thesis Supervision: more than 20 theses at the University of Bonn.

Teaching*National University of Singapore*

Advanced Macroeconomic Theory (Ph.D., EC6102)	Since 2026/27
Computational Methods in Economics (Ph.D., EC5305)	2026/27
Monetary Economics and Policy (Undergraduate, EC4331)	Since 2023/24

University of Bonn

Dynamic Macroeconomics (Ph.D. and Master's)	2019–2023
Topics in Applied Macroeconomics (Ph.D.)	2018/19, 2021/22
Monetary Economics (Master's)	2019–2023
Macro II (Ph.D.)	2023
Scientific Writing (Undergraduate)	2022

DEPARTMENT SERVICE*National University of Singapore*

Ph.D. Admissions Committee	2026/27
Junior Search Committee Member	2023/24, 2024/25
NUS Macro Seminar co-organizer	2023/24, 2024/25
NUS Macro Lunch Seminar organizer	2023–2025
NUS Macro Reading Group organizer	2023–present

University of Bonn

Master's Admissions Committee Member	2019–2022
Bonn Monetary Reading Group co-organizer	2019, 2020
Bonn Macro Lunch Seminar co-organizer	2021–2023
Bonn MEF Seminars co-organizer	2022, 2023

PERSONAL INFORMATION

Citizenship: Portuguese; born May 1988; married, with two children (born in 2019 and 2022).

Hometown: **Wenzhou, China**

Languages: Chinese (native), English (fluent), Portuguese (fluent), and Spanish (intermediate)