

Guozhong Zhu

Alberta School of Business, University of Alberta

E-mail: guozhong@phbs.pku.edu.cn

Education

- Ph.D. Economics, University of Texas at Austin May 2009
- M.S. Mathematics, Texas A&M University Aug. 2004
- M.S. Finance, Texas A&M University May 2003
- B.A. Economics, Fudan University June 1998

Professional Positions

- Associate Professor (with tenure), HSBC Business School, Peking University Aug.2025-
- Associate Professor (with tenure), School of Business, University of Alberta 2018-2025
- Assistant Professor, School of Business, University of Alberta 2015-2018
- Assistant Professor, Guanghua School of Management, Peking University 2009-2015

Research Interests

- Macroeconomics, household finance, real estate, urban economics

Research Papers

1. "Housing, Health and Life Expectancy Heterogeneity in China, " R&R, **Journal of Development Economics**, with Yushan Hu and Penglong Zhang
2. "A Dynamic Model of Urban Growth and the Evolution of Real Estate Rents and Prices" R&R, **Journal of Finance**, with Sheridan Titman
3. "MPC Heterogeneity and the Dynamic Response of Consumption to Monetary Policy," **AEJ: Macroeconomics**, 2024, Vol 16(3), 343–388, with Miguel Ampudia, Russell Cooper and Julia LeBlanc
4. "City Characteristics, Land Prices and Volatility, " **Journal of Urban Economics**, 2024, Vol.140, Article 103645, with Sheridan Titman
5. "Do Oil Endowment and Productivity Matter for Accumulation of International Reserves?" **Journal of International Money and Finance**, 2021, Vol. 117, with Rasmus Fatum and Wenjie Hui
6. "Transition to the Property Tax in China: A Dynamic General Equilibrium Analysis," **Journal of Urban Economics**, 2020, Vol.115(C), Article 103214, with David Dale-Johnson
7. "Housing Price and Fundamentals in a Transition Economy: The Case of the Beijing Market," **International Economic Review**, 2018, Vol. 59(3), 1653-1677, with Bing Han and Lu Han
8. "House Age, Price and Rent: Implications from Land-Structure Decomposition," **Journal of Real Estate Finance and Economics**, 2018, Vol. 56(2),303-324, with Y. Xu, Q. Zhang and S. Zheng
9. "Is the Renminbi a Safe Haven?" **Journal of International Money and Finance**, 2017, Vol. 79(C),189-202, with Rasmus Fatum and Yohei Yamamoto
10. "Time Allocation and Home Production Technology," **Journal of Economic Dynamics and Control**, 2017, Vol.78, 88–101, with Lei Fang

11. "Household Finance over the Life-Cycle: What does Education Contribute?" **Review of Economic Dynamics**, 2016, Vol.20, 63-89, with Russell Cooper
12. "Strategic Interaction in Political Competition: Evidence from Spatial Effects across Chinese Cities," **Regional Science and Urban Economics**, 2016, Vol.57, 23-37, with Jihai Yu and Li-an Zhou
13. "Patterns of Growth in Chinese Cities: Implications of the Land Lease," **Journal of Urban Economics**, 2014, Vol.83, 87-107, with Paul M. Anglin, David Dale-Johnson and Yanmin Gao
14. "How Uncertain Is Household Income in China," **Economics Letters**, 2013, Vol.120, 74-78, with Jihai Yu
15. "Inter-generational Effect of Parental Time and Its Policy Implication," **Journal of Economic Dynamics and Control**, 2013, Vol.37(9), 1833-51, with Gulfer Cengiz
16. "Consumption Smoothing and Portfolio Rebalancing: The Effects of Adjustment Costs," **Journal of Monetary Economics**, 2012, Vol. 59 (8), 751-768, with Russell Cooper and Yosef Bonaparte
17. "European Public Real Estate Market Integration," **Applied Financial Economics**, 2005, Vol.15(3), 895-905, with Jian Yang and James Kolari
18. "Is Provincial Economic Growth Convergent in China?" **China Economic Quarterly (Chinese)**, 2014, Vol.13(3), 1171-1194, with Jihai Yu and Kunyuan Qiao
19. "A Quantitative Evaluation of Recent Regulatory Housing Policy in China," **China Economic Quarterly (Chinese)**, 2013, Vol.13(1), 103-126, with Se Yan
20. "Will the Soaring Housing Prices Reduce Aggregate Consumption? A Theoretical Study Based on Lifecycle Model," **Management World (Chinese)**, 2013, Vol. 3, with Se Yan
21. "Age-specific Rise of Income and Consumption Inequality," **Economics E-journal** Discussion Paper, 2013, No. 21, Kiel Institute for the World Economy
22. "How Does Land Policy Affect the Size Distribution of Chinese Cities?" **Working paper**, with Emilson Silva and Jihai Yu
23. "Household Finance in China," **NBER working paper w23741**, with Russell Cooper
24. "Housing Consumption Inequality over Lifecycle: A Puzzle," working paper
25. "Housing Decisions Under Uncertain Income," working paper
26. "Housing, Mortgage and Personal Bankruptcy Over the Lifecycle," working paper, with Vyacheslav Mikhedy and Barry Scholnick

Research Funding

- China Institute Faculty Research Grant for "Gifting and Informal Insurance in China," 12 months (CAD 5000), Role: Principal Investigator, 2019-2020
- EFF-SAS Grant for "Inter-city Migration and Housing Price Distribution," 12 months (CAD 5000), Role: Principal Investigator, 2019-2020
- NAIOP Research Foundation Grant for "The Impact of Autonomous Vehicle Adoption: Implications for Real Estate Developers and Local Governments," 12 months (USD 15,000), Co-investigator to David Dale-Johnson, 2017-2018
- Faculty Fellowship of the Alberta School of Business (Southam/Edmonton Journal) for " Household Optimal Decisions Over Life-cycle: An Improved Algorithm," 12 months (CAD 15,000), 2016-2017
- The Lincoln Institute of Land Policy Grant for "Transition to the Property Tax in China: A Dynamic General Equilibrium Analysis," 12 months (USD 31,000), Principal Investigator 2016-2017
- China National Science Foundation Grant for "Household Finance in China – Dynamic Macro Approach," 48 months (USD 87,000), Role: Principal Investigator, 2015-2018

Awards and Honours

- | | | |
|--|----------------------|-----------|
| • Guanghai Excellence in Teaching Awards | Peking University | 2011-2013 |
| • Hale Fellowship | University of Texas | 2008 |
| • International Education Scholarship | Texas A&M University | 2004 |
| • Walter E. Koss Endowed Fellowship | Texas A&M University | 2003-2004 |

Teaching

- HSBC Business School, Peking University
International Business (MBA)
Advanced Financial management (MA/PHD)
- Alberta School of Business, University of Alberta
The Global Business Environment (undergraduate)
- Guanghai School of Management, Peking University
Intermediate macroeconomics (undergraduate)
Growth theory (PhD)
Real estate economics (MBA)
Macroeconomic policy analysis (MBA)

Professional Activities

- Referee for *Journal of Econometrics*, *Review of Economics and Statistics*, *International Economics Review*, *Review of Finance*, *China Economic Review*, *China Economic Quarterly*, *Journal of the European Economic Association*, *Review of Economics Dynamics*, *Journal of Urban Economics*
- Member of China Institute Advisory Council, University of Alberta