

## NAN LI

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### CURRENT POSITION

Oct 2018 – Present, Senior Economist, Development Macro, Research Department, IMF.  
Jan 2016 – Present, Associate Editor, *IMF Economic Review*.

### PREVIOUS POSITIONS

Oct 2014 – Oct 2018, Senior Economist, Open-economy Macro, Research Department, IMF.  
Jan 2011 – Oct 2014, Economist, Asian Division, Institute for Capacity Development, IMF.  
Sept 2007 – June 2012, Assistant Professor, Department of Economics, Ohio State University.

### FUND EXPERIENCES

*Mission:* Guatemala Article IV, 2013.

*Research and policy works:* Led works on services trade and GVCs; contributed to SDN on Dominant Currency Paradigm, External Sector Report, refinement of the EBA methodology, WEO Analytical Chapters, WEMD and IMFC presentations, vulnerability exercise with machine learning techniques; country reviews.

*Training and curriculum development:* Economic Policies for Financial Stability (Mauritius), Early Warning Exercises (Singapore), External Sector Assessment (HQ), Financial Inclusion (HQ), Financial Programming and Policy (HQ, Fiji, Singapore, online), Macroeconomic Diagnostics (China and Singapore), Macroeconomic Forecasting (China).

### EDUCATION

Ph.D. Economics, Stanford University, USA, 2007  
B.S. International Finance, Peking University, Beijing, China, 2001

### FIELD OF SPECIALIZATION

International Trade and Finance, Innovation and Growth, Macroeconomics, China's Economy

### PEER-REVIEWED JOURNAL PUBLICATIONS

- “Knowledge Diffusion, Trade and Innovation across Countries and Sectors” with Jie Cai and Ana Maria Santacreu. Conditional acceptance, *American Economic Journal: Macroeconomics*, 2020.
- “Growth Through Intersectoral Knowledge Linkages” with Jie Cai, 2019, *Review of Economic Studies*.
- “Real Sectoral Spillovers: A Dynamic Factor Analysis of the Great Recession” with Vance Martin, 2018, *Journal of Monetary Economics*.
- “International Transmission with Heterogeneous Sectors” with Keyu Jin, 2018, *American Economic Journal: Macroeconomics*.
- “Value-Added Trade and Business Cycle Synchronization” with Romain Duval, Richa Saraf and Dulani Seneviratne, 2016, *Journal of International Economics*.

- “Emerging Market Business Cycles: The Role of Labor Market Frictions” with Emine Boz and Bora Durdu, 2015, *Journal of Money, Banking and Credit*.
- “Frequency Bias in Consumers’ Perceptions of Inflation: An Experimental Study” with Sotiris Georganas and Paul Healy, 2014, *European Economic Review*.
- “Transaction Costs, Nonfundamental Uncertainty, and Exchange Rate Disconnect”, 2013, *Macroeconomic Dynamics*.
- “Cyclical Wage Movements in Emerging Markets Compared to Developed Economies: The Role of Interest Rates”, 2011, *Review of Economic Dynamics*.

#### WORKING PAPERS

- “Exchange Rates and Trade in Services: Evidence for Dominant Currency” with Gita Gopinath and Sergii Meleshchuk, 2020.
- “The Rise of China’s IQ (Innovation Quotient): Firm-level Evidence” with Jing Fang and Hui He, IMF working paper 16/249. Revise and resubmit, *Journal of Development Economics*, 2019.
- “The External Balance Assessment Methodology: 2018 Update”, coauthored, *IMF working paper 19/65*, 2019.
- “Effective Trade Costs and the Current Account: An Empirical Analysis” with Emine Boz and Hongrui Zhang, *IMF working paper 19/8*, featured on *VoxEU* and *Econbrowser*, 2019.

#### WORK IN PROGRESS

- “Severe Epidemics in Modern History: Debt Overhang and Economic Recovery” with Mattia Coppo.
- “Financial Liberalization: Policy Diffusion and Learning” with Chris Papageorgiou, Tong Xu and Tao Zha.
- “The Granularity of Corporate Saving” with Mai Dao, Isabel Hanisch, Callum Jones.
- “Firm Financing and Pricing” with Camila Cases, Sergii Meleshchuk and Yannick Timmer.

#### OTHER WRITINGS

- “Severe Epidemics in Modern History: Growth, Debt and Civil Unrest”, RES COVID-19 Special Note, June 2020.
- “Manufacturing Jobs: Implications for Productivity and Inequality”, coauthored, *World Economic Outlook*, April 2018.
- “Japanese Exports: The (Ever More) Disconnected Exchange Rate?” IMF WEMD, 2015.

#### OTHER PROFESSIONAL SERVICES

- Research Associate, Federal Reserve Bank of Dallas, 2011 – present.
- Co-organizers for IMF-Atlanta Fed Annual Workshop on China’s Economy (2016-2019), IMF Jacques Polak Annual Research Conference (2017).

#### HONORS AND AWARDS

- IMF Innovation and Creative Impact Fund-wise reward, 2015.
- IMF Research Departmental Reward, 2015.

#### CONFERENCES AND SEMINARS

American Economic Association Annual Meeting, Society of Economic Dynamics, Econometric Society Winter Meetings, Econometric Society Summer Meetings, Midwest Macro Meeting, NBER Summer

June 2020

Institute, NBER Economic Growth Group, Columbia University, Chinese University of Hong Kong, IMF, George Washington University, Georgetown University, Harvard University, Hong Kong University of Science and Technology, Johns Hopkins University-SAIS, London School of Business, London School of Economics, University of Notre Dame, Ohio State University, Stanford University, Peking University, Tsinghua University, Tokyo University, University of California at Irvine, University of California at Santa Cruz, San Francisco State University, Tsinghua University, Toronto University, University of London-Royal Holloway, University of Wisconsin-Madison, Federal Reserve Board, Fed-St Louis, Fed-Dallas, Fed-Minneapolis, Bank of Canada, IMF, WTO.