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PLACEMENT DIRECTORS

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EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2019
M.A. Economics, Duke University, 2012
B.A. Economics, Nankai University, China, 2010

FIELDS OF SPECIALIZATION

Primary: Macroeconomics
Secondary: Financial Economics, International Finance

DISSERTATION

Essays on Bank Capitalization and Macroeconomic Fluctuations
Committee: Prof. John Shea (Chair), Prof. Borağan Aruoba, Prof. Felipe Saffie

JOB MARKET PAPER

“Bank Capitalization, Lending Standards, and Macroeconomic Dynamics”

This paper studies the effect of bank capital shortfalls on macroeconomic fluctuations through changes in credit supply. Existing literature has been primarily focusing on the rise of credit spreads when banks suffer capital losses. In addition to this standard interest rate channel, this paper innovates by introducing a new credit rejection channel – denying more loan applications (tightening lending standards) – into a macro model with financial frictions. The model features an endogenous time-varying risk threshold for credit rejection, which in turn is linked to banks' balance sheet conditions. I incorporate the rejection mechanism into a quantitative general equilibrium model and conduct a banking crisis experiment. During the crisis, loan rejection rates rise significantly, and lending rate spreads increase mildly, which are consistent with observations on the bank loan market during the Great Recession. The simulation results further show that the model with this new channel generates larger amplification of macroeconomic variables, compared to an otherwise identical benchmark model. This result is driven by a combination of two forces: the decline in the loan volume and the shift in the composition of banks' lending pool, as banks reallocate funds away from risky firms. Given that riskier firms tend to have better growth prospects, such reallocation can have long-lasting scarring effects on the economic recovery.

OTHER RESEARCH PAPERS

“Capital Gaps, Risk Premia Dynamics and the Macroeconomy,” with Fabian Lipinsky and Małgorzata Skibińska, work in progress

“Credit Standards and Investment Dynamics: The Role of Bank Selection”, working paper

TEACHING EXPERIENCE

Instructor, Econometrics I (undergraduate), University of Maryland, Summer 2014, Fall 2015, Spring 2016, Fall 2016

Instructor, Principle of Macroeconomics (undergraduate), University of Maryland, Summer 2015, Summer 2016, Summer 2017, Summer 2018

Teaching Assistant, Intermediate Macroeconomics, University of Maryland, Fall 2017, Spring 2018

Teaching Assistant, Principle of Macroeconomics, University of Maryland, Fall 2014, Spring 2015

Teaching Assistant, Principle of Microeconomics, University of Maryland, Spring 2014

Teaching Assistant, Numerical Analysis in Economics (master), Duke University, Spring 2012

RESEARCH AND RELEVANT WORK EXPERIENCE

Visiting Scholar, Monetary and Capital Markets Department, International Monetary Fund, Washington DC, January-August 2017

Research Assistant, Prof. Romain Rancière, International Monetary Fund, Washington DC, Winter 2016-Spring 2017

Summer Intern, Institute for Capacity Development, International Monetary Fund, Washington DC, May-August 2016

Research Assistant, Prof. John Ham, University of Maryland, Fall 2012-Spring 2013

Research Assistant, Prof. Bill Mayew, Fuqua School of Business, Duke University, Spring 2011

Research Assistant, Prof. Bennet Zelner, Fuqua School of Business, Duke University, Fall 2010

GRANTS AND AWARDS

Graduate Assistantship, University of Maryland, 2013-2018

Masters’ Scholar Tuition Award, Duke University, 2010-2012

Outstanding Undergraduate Thesis Award, Nankai University, 2010

First Class University Scholarship, Nankai University, 2008-2009

CONFERENCE AND SEMINAR PRESENTATIONS

2018: The 13th Annual Economics Graduate Student Conference at Washington University in St. Louis

2017: IMF/ECB 2nd Meeting on Modeling Systemic Financial-Macro Risks (coauthor presented)

2016: Southern Economic Association Annual Meeting, Washington DC

LANGUAGES

Mandarin Chinese (native), English (fluent)

COMPUTATIONAL SKILLS

MATLAB, Python, Stata, R, Eviews

REFERENCES

Prof. John Shea	University of Maryland	shea@econ.umd.edu	(301) 405-3491
Prof. Borağan Aruoba	University of Maryland	aruoba@econ.umd.edu	(301) 405-3508
Prof. Felipe Saffie	University of Maryland	saffie@econ.umd.edu	(301) 405-3490