

Aidi Tang

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WORK EXPERIENCE

2022.07-Present Assistant Professor Central University of Finance and Economics

EDUCATION

2017.09-2022.06 Ph.D.in Economics Tsinghua University
2013.09-2017.06 Bachelor in Economics Nankai University

RESEARCH INTERESTS

Macroeconomics, International Economics, Chinese Economy

PUBLICATIONS

1. **Aidi Tang** and Wen Yao, 2022, “The Effects of Financial Integration during Crises”, *Journal of International Money and Finance*, 102613.
2. Wen Yao and **Aidi Tang**, 2020, “Financial Integration and Business Cycle Synchronization”, *China Journal of Economics (经济学报)*, Vol. 7(02): 61-85.
3. **Aidi Tang**, Yi Lu and Qingyuan Du, 2019, “The Spillover Effect of China’s Foreign Exchange Reserve: Analysis Based on the Gravity Model”, *Journal of Financial Research (金融研究)*, Vol. (04): 1-19. This paper was selected as one of the “TOP10 Best Chinese Papers of International Finance in 2019” by World Economic Yearbook.
4. Jianan Li, Puyang Sun and **Aidi Tang**, 2019, “Trade Cost, Market Integration and Production Specialization: Evidence from Commodity Prices Micro-data”, *Management World (管理世界)*, Vol. 35(08): 30-43.

WORKING PAPERS

1. Aidi Tang and Wen Yao, 2022, “**Financial Integration and International Transmission of Volatility Shocks**”, Working Paper.

This study aims to investigate how financial integration affects the international transmission of volatility shocks and risk-sharing. To carry out this analysis, we simulate the reaction of the economy to the time-varying TFP and financial volatilities in an IRBC model with global bank and recursive preferences. Our model suggests that the presence of the volatility shock induces the precautionary saving motive and strengthens business cycle comovement during global financial

crisis. And the state of financial markets is a crucial link in the propagation of volatility shocks.

2. Aidi Tang and Wen Yao, 2021, “**Asymmetric Effect of Financial Linkages on Business Cycle Synchronization**”, Working Paper.

This paper studies the asymmetric international transmission of shocks from a financial integration perspective. Using panel data regression, we find a strong and asymmetric impact of financial integration on business cycle co-movement. Cross-country correlations are significantly higher during US recessions. On the contrary, financial globalization yields no significant result in expansion periods. We build an international real business cycle model with occasionally binding capacity constraints which captures the asymmetries of cross-country GDP in recessions compared to expansions.

3. Aidi Tang and Wen Yao, 2021, “**Business Cycle Synchronization and FDI**”, Working Paper.

As one of the important forms of international capital flow, foreign direct investment (FDI) has often been neglected in its impact on the business cycle comovement. Previous studies on FDI spillover effect mainly focus on the enterprise level, exploring demonstration effect, competition effect and vertical spillover effect among industries in technology spillover. We try to explore the influence of FDI on transnational transmission of economic cycle from a macro perspective, and fill the gap in this research field.

RESEARCH PROJECTS

1. 2021.01-2024.12: Participate in the General project of National Natural Science Foundation of China, “The Impact of Income Effect on Short-term Employment Fluctuation and Long-term Structural Transformation in China”.
2. 2021.01-2022.12: Participate in the independent research project of Tsinghua University, “The Impact of Income Effect on Cyclical Fluctuations of Employment in China”.
3. 2019.08-2019.09: Participated in the project of “Construction of State-owned Assets Supervision and Administration Platform” by State-owned Assets Supervision and Administration Commission in Huangshi, Hubei Province.
4. 2015.03-2016.03: Participated in the project of “Research on the Development Prospect of Silver Industry in Tianjin”, Undergraduate Scientific Research Innovation Program of Nankai University.

ACADEMIC CONFERENCE

1. 2021.11: Shanghai University of Finance and Economics (SUFE) “Reform of the International Economic Order: Uncertainty and Economic Policy Coordination”.
2. 2021.12: Ximen University “The First National Macroeconomics PhD Student Forum”.

TEACHING EXPERIENCE

Spring 2022: Teaching Assistant, Principles of Economics

Fall 2021: Teaching Assistant, Managerial Economics

Spring 2021: Teaching Assistant, Quantitative Macroeconomics
Spring 2021: Teaching Assistant, International Macroeconomic Theory and Policy
Spring 2019: Teaching Assistant, Intermediate Macroeconomics (*Excellent TA*)
Fall 2019: Teaching Assistant, Principles of Economics (*Excellent TA*)
Spring 2018: Teaching Assistant, Intermediate Macroeconomics (*Excellent TA*)
Fall 2018: Teaching Assistant, Advanced Econometrics (*Excellent TA*)

HONORS AND AWARDS

2022: Outstanding Graduates of Beijing
2021: Comprehensive Scholarship, Tsinghua University
2020: National Scholarship
2020: The Wei Jie Economics Scholarship, Tsinghua University
2019: National Scholarship
2019: Kobayashi China Economic Research Scholarship, Tsinghua University
2019: The Wei Jie Economics Scholarship, Tsinghua University
2019: Outstanding Student Leaders, Tsinghua University
2017: Excellent Graduation Thesis, Nankai University
2017: Merit Student, Nankai University
2016: National Scholarship for Encouragement
2016: The Su Wukang Scholarship, Nankai University (Top10%)
2015: National Scholarship for Encouragement
2015 : The Su Wukang Scholarship, Nankai University (Top10%)
2014 : National Scholarship for Encouragement
2014: Second Prize of Tianjin Mathematics Competition for College Students
2014: Excellence Award of National English Competition for College Students

SKILLS

- Language: Chinese (native) and English (fluent)
- National Computer Rank Examination Certificate of Level 2
- The Securities Qualification Certificate
- Computer Programming and Software: MATLAB, STATA, SPSS etc.