Shengxing Zhang

Contact Information

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Education

- New York University, New York, NY,
  Ph.D. in Economics, May 2014.
  Advisors: Ricardo Lagos, Douglas Gale, Boyan Jovanovic, Thomas Sargent
- Fudan University, Shanghai, China,
  M.A. in Finance, May 2008.
- Tsinghua University, Beijing, China,
  B.S. in Physics, May 2003.

Appointment

- Assistant Professor, Department of Economics, London School of Economics, July 2014 - present.

Visiting Appointments

- sabbatical visit, Department of Economics, UCL, September 2021-June 2022.
- sabbatical visit, Department of Economics, University of Pennsylvania, January 2018 - April 2018.
- sabbatical visit, New York Fed, April 2018 - June 2018.

Professional Activities

- Member of the Editorial Board, Review of Economic Studies, January 2021 - present.
- Member of Finance Theory Group, 2021-present.
- Research Affiliate, CEPR, December 2018 - present.
- Member of the Centre for Macroeconomics, July 2014 - present.
- Research Associate, Systemic Risk Centre, August 2015 - present.
- Member of Macro Finance Society, August 2014 - present.

Publications

- "Equilibrium Securitization with Diverse Beliefs", with Andrew Ellis and Michele Piccione, accepted at *Theoretical Economics*.
- "Monetary Exchange in Bilateral Over-the-Counter Markets", with Ricardo Lagos, 2019, at *Review of Economic Dynamics*, 33, 205-227; NBER Working Paper 25239, November 2018.
- "Turnover Liquidity and the Transmission of Monetary Policy", with Ricardo Lagos, 2020, *American Economic Review*, 110 (6): 1635-72; NBER Working Paper 25106, September 2018.
- "The Role of Firm Factors in Demand, Cost, and Export Market Selection for Chinese Footwear Producers", with Mark Roberts, Daniel Xu and Xiaoyan Fan, *Review of Economic Studies* 85.4 (2017): 2429-2461.
- "Liquidity Misallocation in an Over-The-Counter Market", *Journal of Economic Theory*, Volume 174, March 2018, Pages 16-56.
- "Rehypothecation and Liquidity", with David Andolfatto and Fernando Martin, *European Economic Review*, Volume 100, 2017, Pages 488-505.

Working Papers

- "The Limits of onetary Economics: On Money as a Constraint on Market Power", with Ricardo Lagos. Revised and Resubmitted, 2nd round at *Econometrica*.
- "The Limits of onetary Economics: On Money as a Medium of Exchange in Near-Cashless Credit Economies", with Ricardo Lagos.
- "Monetary Exchange in Over-the-Counter Markets: A Theory of Speculative Bubbles, the Fed Model, and Self-fulfilling Liquidity Crises", with Ricardo Lagos, NBER Working Paper 21528, September 2015.
- "Endogenous Market Making and Network Formation", with Briana Chang, Revise and Resubmit at *Journal of Finance*.
- "Risk Concentration and Interconnectedness in OTC Markets", with Briana Chang.
- "Credit Horizons", with Nobuhiro Kiyotaki and John Moore, *CICM Best Paper Award*.
- "Intangibles, Inequality, and Stagnation", with Nobuhiro Kiyotaki.
- "Dynamic Asset-Backed Security Design", with Emre Ozdenoren and Kathy Yuan.
- "Safe Assets as Balance Sheet Multiplier", with Emre Ozdenoren and Kathy Yuan.
- "The Risk-Taking Channel of Banks' Debt and Monetary Policy", with Stephan Imhof and Cyril Monnet.
- "Dynamic Contagion through Collateralised Lending".
- "Market Runs: Liquidity and the Value of Information", with Klaus-Peter Hellwig.

Research and Study Grants

- Co-investigator, ESRC-NSFC Grant on "Building Debt Capital Markets in China"(£79,000), 2017-2019.
- British Academy/Leverhulme Small Research Grant (£9,636), 2016-2017.

Teaching Experience

- Advanced Macro Topics: Finance in Macroeconomics (undergraduate), 2015 - present, LSE.
- Advanced Macro Topics: Finance in Macroeconomics (2nd year Ph.D. course), 2014 - present, LSE.
- Labor Market in Macroeconomics (1st year Ph.D. course), 2014 - 2016, LSE.
- Math for Macroeconomics (master level), 2014 - present, LSE.
- Optimization and Dynamics (math for 1st year Ph.D. students), June 2016, Study Center Gerzensee.
- Teaching Assistant, Statistics and Econometrics I, II (MA level), NYU, Fall 2012-Spring 2013.
- Teaching Assistant, Advanced Macroeconomics II (1st year Ph.D. course), NYU, Spring 2010.
- Teaching Assistant, Quantitative Economics (Undergraduate), Fudan University, Fall 2007.

Awards and Honors

- Excellence in Education award, LSE, July 2021
- Visiting Research Fellowship, Economics Department, European University Institute, March – June 2016.
- Weatherall Visiting Scholar, Department of Economics, Queen's University, April 2015.
- Dissertation Intern, Federal Reserve Bank of St. Louis, summer 2013.
- selected as a Dissertation Intern at Federal Reserve Bank of New York, summer 2013.
- Henry M. MacCracken Fellowship, New York University, 2008-2014.
- First Prize of People's Scholarship, Fudan University, 2006.

- Fellowship for the exchange program at Queen's University, 2007.
- Outstanding Student of Fudan University, 2007.

Other Professional Activities

- **Referee**: Econometrica, American Economic Review, Journal of Political Economy, Review of Economic Studies, International Economic Review, Economic Journal, Journal of European Economic Associations, Journal of Finance, Review of Financial Studies, AEJ: Macro, Journal of Monetary Economics, Journal of Economic Theory, Theoretical Economics, Management Science, Review of Economic Dynamics, Journal of Development Economics, Journal of Money, Credit and Banking, Review of Economics and Statistics, Economic Theory, Economica, Journal of Economic Dynamics and Control, Games and Economic Behavior, European Economic Review, Macroeconomic Dynamics, Journal of Financial Market Infrastructure, Southern Economic Journal, China Economic Quarterly, IEEE Transactions on Network Science and Engineering, Operations Research, Journal of Time Series Econometrics.
- **Discussant**: Oxford Saïd – Risk Center at ETH Zürich Macro-finance Conference 2021; CICF 2021; PHBS Workshop in Macroeconomics and Finance 2021; 2020 Bank of Canada Annual Economic Conference, November 2020; SNB-JME conference, Gerzensee, October 2018; EFA, Mannheim, August 2017; SAFE Market Microstructure Conference, August 2017; The New Macroeconomics of Aggregate Fluctuations and Stabilisation Policy, UCL, May, 2017; ADEMU Workshop on Risk-Sharing Mechanisms for the European Union - May, 2016, EUI; Research Forum on Macrofinance and Macropru, Bank of England, 2015; Wisconsin School of Business 6th Annual Conference on Money, Banking and Asset Markets; Vienna Macro Cafe, 2014; 2014 China International Conference in Finance.
- **Organization of Academic Activities**: Programme committee member for the 2021-2023 Royal Economic Society conferences; Co-organiser of Search and Matching in Macro and Finance (SaMMF) Virtual Seminar Series, 2020-present; Program committee and session organizer, 2021 China Meeting of the Econometric Society; Program committee member, 2020 European Economic Association Annual Meeting; Program committee member, 2017-2019, Society for Economic Dynamics Annual Meeting; Session organizer, 2017 Asian Meeting of the Econometric Society; Program committee member, Econometric Society European Summer Meeting, 2016; Program committee member, 2019 Annual Congress of the European Economic Association; Co-organizer, Shanghai Forum - Workshop on Money and Finance, May 2018, May 2017, May 2016.

Seminars and Conferences

- 2021: Richmond Fed (scheduled); Bristol University (scheduled); INSEAD (scheduled); EIEF (scheduled); HKUST (scheduled); USC Macro reading group; SED Annual Meeting; SaMMF Workshop on Intermediation and Security Design; PHBS; 37th Symposium on Money Banking and Finance, Banque de France; SAET Annual Meeting; Econometric Society China Meeting; China International Conference in Macroeconomics; FIRS; T3M Conference in Virtual Reality; VMACS; SMU Online Macro Workshop; Liquidity in Macroeconomics Workshop; Madison Money Meeting.
- 2020: Tilburg University; Finance theory webinar; CFM WiP seminar, LSE; Econometric Society 2020 World Congress; UC Irvine virtual brownbag; Philadelphia Fed Conference, the Impact of Post-Crisis Regulation on Financial Markets
- 2019: Fudan University; PHBS Workshop in Macroeconomics and Finance; Washington University at St. Louis Workshop on Macro Development; UPF; Durham University; 2019 Summer workshop on Money, Banking, Payment and Finance, Ottawa; 2019 Society of Economic Dynamics Annual Meeting, St. Louis; Oxford NuCamp-Saïd Macro-finance Conference; 15th Annual Cowles Conference on General Equilibrium and its Applications; Chinese University of Hong Kong.
- 2018: LBS; Bank of Italy; London FIT workshop; University of Bath; Workshop on Matching, Search and Market Design, NUS; SED 2018, Mexico City; China International Conference on Macroeconomics, Beijing; Tsinghua Macro Workshop; China Conference on Growth and Development,

Wuhan; Tsinghua-PBC School of Finance; Tsinghua University; Shanghai Forum - Workshop on Money and Finance; Midwest Macro at Madison; NYFed brownbag; Review of Economic Dynamics Conference on Fragmented Financial Markets; Macro brownbag, Princeton; Macro brownbag, Wharton; Bank of Canada; UPenn, Economics; Institute of New Structural Economics at Peking University; Macro for the Open Economy, UIBE, Beijing; UBC; Simon Fraser University; Penn State University; Carey Business School, Johns Hopkins University; Rutgers University; Philadelphia Fed;

- 2017: Toulouse School of Economics; London Business School; University of Maastricht; HKUST; 2017 Summer workshop on Money, Banking, Payment and Finance, Ottawa; 2017 Society for Economic Dynamics Annual Meeting, Edinburgh; 13th Annual Cowles Conference on General Equilibrium and its Applications; EIEF; Royal Holloway;
- 2016: Swiss Finance Institute, EPFL; Conference on "New Developments in Macroeconomics" at UCL; Norges Bank; ECB-IMF Workshop on "Money Markets, Monetary Policy Implementation and Market Infrastructures"; Richmond Fed; Econometric Society European Meeting 2016, Geneva; European Finance Association Annual Meeting 2016, Oslo; 2016 Society for Economic Dynamics Annual Meeting; Fudan University; Joint CCBS-MacCaLM Research Forum on Macro-Finance; Macro Finance Society Biannual Meeting, UCLA; International Conference on Banking, Monetary Policy, and Macroeconomic Performance, University of Frankfurt; EUI; NUS; EUI; Bank of England; University of Bern;
- 2015: UCL; Systemic Risk in Over-The-Counter Markets: The Third Annual Conference on Systemic Risk; London FIT workshop; NBER/NSF/CEME Mathematical Economics Conference; 11th Annual Central Bank Conference on the Microstructure of Financial Markets; Cambridge Search and Matching Workshop; Conference on Endogenous Financial Networks and Equilibrium Dynamics; 2015 Society for Economic Dynamics Annual Meeting; Bank of Canada; LSE Finance; Shanghai Macroeconomics Workshop 2015; Queen's University; Research Forum on Macrofinance and Macropru, Bank of England; Risk and Macro Finance Research Center at the University of Amsterdam;
- 2014: LSE Economics; Minnesota Economics; Minnesota Finance; Maryland Finance; Toronto Economics; BU Economics; St. Louis Fed; HKUST Finance; Third Economic Networks and Finance Conference, LSE; 2014 Society for Economic Dynamics Annual Meeting; Economic Dynamics Workshop 2014, Fudan University; 2014 Summer Workshop on Money, Banking, Payments and Finance; The Future of Payments Conference, Queen's University, September 2014; Duke Fuqua Finance Seminar, September 2014; London FIT workshop, October 2014; European University Institute Seminar, November 2014;
- 2013: Seminar for Dissertation Interns at Federal Reserve Bank of St. Louis; 2013 NYU Search and Matching Workshop; 2013 Society for Economic Dynamics Annual Meeting;
- 2012: Search and Matching Workshop at UPenn; 2012 Summer Workshop on Money, Banking, Payments and Finance; 2012 Society for Economic Dynamics Annual Meeting; 2012 North American Summer Meeting of the Econometric Society; 2012 Midwest Macro Meetings; Financial Economics Workshop at NYU; Financial Economics Workshop at NYU.