QINGQING CAO

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EMPLOYMENT

Research Economist II, Federal Reserve Bank of Cleveland, Jul 2025-present
Assistant Professor of Economics, Michigan State University, Jan 2016-Jul 2025
Instructor of Economics, Michigan State University, Aug 2015-Dec 2015

EDUCATION

Ph.D. Economics, Princeton University, 2015
- Dissertation: Bank Balance Sheets, Collateral Constraints, and Optimal Fiscal and Monetary Policy
- Committee: Nobuhiro Kiyotaki, Oleg Itskhoki, and Mark Aguiar

B.A. Economics, B.S. Applied Mathematics, Peking University, 2009

FIELDS OF INTEREST

Macroeconomics, International Finance, Financial Economics

RESEARCH

Publications

1. Global Banking and Macroeconomic Stability. Liquidity, Control, and Monitoring (with Elton Beqiraj, Ralph De Haas, and Raoul Minetti), *Journal of International Economics*, Volume 155, 104077, May 2025
2. The Sovereign-Bank Nexus and the Inflation Channel (with Raoul Minetti and Nick Rowe), *Finance Research Letters*, Volume 78, 107144, May 2025
3. Persistent Slumps: Innovation and the Credit Channel of Monetary Policy (with Elton Beqiraj, Raoul Minetti, and Giulio Tarquini), *European Economic Review*, Volume 172, 104946, February 2025
4. Optimal Fiscal and Monetary Policy with Collateral Constraints, *Journal of Economic Dynamics and Control*, Volume 161, 104825, April 2024
5. Credit Markets, Relationship Banking, and Firm Entry (with Paolo Giordani, Raoul Minetti and Pierluigi Murro), *Review of Economic Dynamics*, 51: 343-369, December 2023
6. Liquidity and Discipline. Bank Due Diligence over the Business Cycle (with Sotirios Kokas, Raoul Minetti and Marco Di Pietro), *Journal of the European Economic Association* 20(5): 2136-2180, October 2022
7. Recessions and Recoveries. Multinational Banks in the Business Cycle (with Raoul Minetti, María Pía Olivero and Giacomo Romanini), *Journal of Monetary Economics*, 117: 203-219, January 2021
8. Credit Crunches, Asset Prices and Technological Change (with Luis Araujo, Raoul Minetti and Pierluigi Murro), *Review of Economic Dynamics*, 32: 153-179, April 2019

Working Papers

1. Banking on Experience. Capital Reallocation, Asset Knowledge, and the Structure of Credit Contracts (with Hans Degryse, Sotirios Kokas, and Raoul Minetti)
2. Financial and Production Integration in the Macroeconomy (with Emanuele Brancati, Raoul Minetti, and Nicholas Yi)
3. Adverse Selection, Liquidity Shortage, and Government Liquidity Facilities

Work in Progress

1. Inflation, Financing Costs, and Monetary Policy (with Hao Jiang and Lin Sun)
2. Financial Frictions, Credit Reallocations, and R&D (with Elton Beqiraj, Raoul Minetti, and Giulio Tarquini)

CONFERENCE AND SEMINAR PRESENTATIONS

2026: FMA Annual Meeting (discussant), Binghamton University, Chinese Economists Society North America Annual Conference

2025: SEA 95th Annual Meeting, Spring Midwest Macro Meeting, Chinese Economists Society North America Annual Conference, Colgate University, College of the Holy Cross, Haverford College, Colby College, Federal Reserve Bank of Cleveland, American University, Federal Reserve Board, Amherst College

2024: Federal Reserve Bank of Kansas City, Asian Meeting of the Econometric Society, North American Summer Meeting of the Econometric Society, University of Essex, California State University Northridge, University of Maryland Baltimore County, Texas Tech University, Toronto Metropolitan University, University of Sussex

2023: Fall Midwest Macro Meeting, Virginia Tech, Chinese Economists Society North America Conference (discussant), University of Windsor, Waseda University

2022: Asian Meeting of the Econometric Society, North American Summer Meeting of the Econometric Society, Shanghai University of Finance and Economics

2019: Fall Midwest Macro Meeting, University of California Irvine, University of Oklahoma, North American Winter Meeting of the Econometric Society

2018: Fall Midwest Macro Meeting, Brandeis Summer Workshop in Economics and Finance, Society for Economic Dynamics Annual Meeting

2017: Computing in Economics and Finance, Asian Meeting of the Econometric Society, Spring Midwest Macro Meeting

2016: Canadian Macroeconomics Study Group (discussant), Asian Meeting of the Econometric Society

2015: Fall Midwest Macro Meeting, Rochester, California State University East Bay, Federal Reserve Bank of Dallas, Bank of Canada, National University of Singapore, University of Hong Kong, Michigan State University, Florida State University

2012: EconCon (discussant)

TEACHING AND ADVISING

Instructor, Michigan State University

EC402: Advanced Macroeconomics

EC441: International Finance

EC330: Money, Banking and Financial Markets

Guest Lecture

FI980: Theory of Finance (graduate), MSU, Spring 2016

EC830: Advanced Macroeconomics and Monetary Theory (graduate), MSU, Spring, 2022, 2023, 2024

Assistant Instructor, Princeton University

Introduction to Microeconomics (undergraduate)

Macroeconomic Analysis (Master in Public Affairs)

International Monetary Economics (undergraduate)

PhD Advising (initial placement)

2023: Mehmet Karaca (University of Essex)
David Hong (University of Edinburgh, Early Career Researcher)

2022: Yogeshwar Bharat (Centre For Advanced Financial Research and Learning)
Patrick Burke (The University of Akron, Visiting Assistant Professor)

2021: Timothy Moreland (The University of North Carolina - Greensboro)
Giacomo Romanini (Bank of Italy)

2020: Hannah Gabriel (California State University, Sacramento)

2016: Daniel Belton (BMO Capital Markets)

GRANTS AND FELLOWSHIPS

MSU-CIBER Professional Development Grants, 2024
College of Social Science Provost Undergraduate Research Initiative, Summer 2023
MSU-CIBER Professional Development Grants, 2018
Special Foreign Travel Fund, Michigan State University, 2016
Graduate Fellowship, Princeton University, 2009-2014
Summer Fellowship, International Economics Section, Princeton University, 2012-2013
China National Scholarship, 2008
Merrill Lynch Scholarship, 2007
Industrial and Commercial Bank of China Scholarship, 2006

SERVICES

Refereeing

American Economic Journal: Macroeconomics; Review of Financial Studies; Review of Economic Dynamics; Journal of Economic Behavior and Organization; Journal of Money, Credit and Banking; Macroeconomic Dynamics; The B.E. Journal of Macroeconomics; Economic Inquiry; Oxford Economic Papers; Mathematical Social Sciences; Review of Economic Analysis; Economic Change and Restructuring; Open Economies Review

Professional Activities

Midwest macro organizing committee member, Fall 2019
Participant, Mentoring Workshop, Committee on the Status of Women in the Economics Profession, American Economic Association, Chicago, Illinois, January 2017

Other Services

Graduate Admission and Award Committee, Department of Economics, MSU, Spring 2016, 2017, and 2023
Qualifying Exam Committee, Department of Economics, MSU, Fall 2016, Spring 2018, 2020, and 2022
Advisory Committee, Department of Economics, MSU, September 2017-August 2018
Organizer of Economic Theory Seminar, Department of Economics, MSU, 2017-2018
Organizer of Macro-International Seminar, Department of Economics, MSU, Fall 2020, Fall 2021, 2023-2024, Fall 2024