

# PEIYI JIN

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## RESEARCH INTEREST

Fintech, Household Finance

## EDUCATION

<b>National University of Singapore</b>	Singapore
Doctor of Philosophy in Economics.	Expected 2026
<i>Ph.D. Dissertation:</i> Essays on Emerging Technologies and the Digital Economy	
<b>Cornell University</b>	Ithaca, NY, USA
Visiting PhD Student in Cornell SC Johnson College of Business	2025
<b>Southwestern University of Finance and Economics</b>	Sichuan, China
B.Sc. in Financial Engineering	2020
<b>University of California, Berkeley</b>	Berkely, CA, USA
Visiting Undergraduate in Economics	2019

## REFERENCES

<b>Sumit Agarwal</b> (Head of committee) Low Tuck Kwong Distinguished Professor of Finance Professor of Economics and Real Estate NUS Business School National University of Singapore Director, Sustainable and Green Finance Institute President, Asian Bureau of Finance and Economic Research ushakri@yahoo.com   Phone: (+65) 6516 8119 <a href="https://www.ushakrisna.com/">https://www.ushakrisna.com/</a>	<b>Eswar Prasad</b> Tolani Senior Professor of Trade Policy Professor of Economics Charles H. Dyson School of Applied Economics and Management Cornell University Senior Fellow, Brookings Institution (New Century Chair in International Economics) Research Associate, NBER eswar.prasad@cornell.edu Phone: (+1)607 255 5687 <a href="https://prasad.dyson.cornell.edu/">https://prasad.dyson.cornell.edu/</a>
<b>Ben Charoenwong</b> Associate Professor of Finance (without tenure) INSEAD Affiliated Faculty, NUS FinTech Lab Asian Institute of Digital Finance ben.charoenwong@insead.edu <a href="https://sites.google.com/view/bencharoenwong">https://sites.google.com/view/bencharoenwong</a>	<b>Daniel Rabetti</b> Assistant Professor of Accounting and Finance S. Dhanabalan Chair in Quantitative Studies NUS Business School National University of Singapore rabetti@nus.edu.sg   Phone: (+65) 6516 1678 <a href="https://www.danielrabetti.me/">https://www.danielrabetti.me/</a>

## RESEARCH

### ► 1. Digital Salience and Consumption Elasticity: Evidence from a Real-Time Feedback Intervention

Job market paper, solo

- **Keywords:** Real-time Feedback, Digital Salience, Consumption Elasticity, Permanent Income Hypothesis, Fiscal Policy
- **Abstract:** This paper studies how digital technologies alter household responsiveness to income shocks by increasing the salience of consumption. I evaluate a government-led intervention in Singapore that provides real-time energy usage feedback through a mobile app. Using proprietary banking transaction data and a staggered rollout design, I find that treated households reduce utility payments by approximately \$21 per month. This reduction is not driven by price changes or liquidity constraints but by increased cognitive attention to consumption. The intervention also produces behavioral spillovers: households reduce spending on paper goods, carbon-intensive foods, and taxi rides. Untreated residents living near treated areas exhibit similar changes, suggesting that salience effects diffuse spatially. These findings challenge the Permanent Income Hypothesis by showing that visibility increases short-run

consumption elasticity. The results have implications for monetary and fiscal policy design. Digital salience can raise marginal propensities to consume, especially among liquidity-constrained households, and may strengthen policy transmission in heterogeneous-agent macroeconomic models.

► **2. Tax Planning, Illiquidity, and Credit Risks: Evidence from DeFi Lending** [\[Full Article\]](#)

with [Lisa De Simone](#) (UT Austin) and [Daniel Rabetti](#) (NUS) [\(Under review\)](#)

- **Keywords:** Blockchain, Decentralized Finance (DeFi), Financial stability, Taxation
- **Abstract:** This study examines the link between tax-planning-induced illiquidity and credit risks in lending markets. Exploiting an exogenous tax shock imposed on cryptocurrency gains and millions of transactions in Decentralized Finance (DeFi) lending, we document that tax-motivated borrowing strategies to defer capital gains taxes significantly reduce market liquidity. This effect is pronounced among individuals borrowing in stablecoins (a way to monetize returns), those with higher loan-to-value ratios (more risk-averse towards new regulations and typically with larger taxable gains), those with high returns in the underlying asset (representing larger taxable gains), and those holding locked-in assets for over a year (i.e., converting high short-term to lower long-term capital gains tax rates). Using instrumental variable analysis, we provide a plausibly causal relation between tax-planning-induced illiquidity and increased credit risks. A standard deviation increase in tax-induced illiquidity leads to a more than twofold increase in the value of defaulted loans. Our results remain robust across a battery of checks, including analyses of subsamples of highly tax-sensitive borrowers, and align with well-documented tax awareness periods. Overall, our insights are relevant to market participants, assist in estimating revenue losses for tax authorities, and inform emerging policies on the tax treatment of digital assets.
- **Selected conferences and talks:** International Monetary Fund (IMF) Workshop in Digital Money and Taxation (2025); Hawai'i Accounting Research Conference (HARC, 2025); Tokenomics Conference (2024); Workshop on the Economics of Technology and Decentralization at Waseda University; National University of Singapore; Cornell-Tsinghua Summer Finance Institute; IESE Barcelona Tax Conference; IC3 Blockchain Camp at Cornell Tech; Finance and Accounting Annual Research Symposium; Research Symposium on Finance and Economics; Bank of Finland; European Systemic Risk Board; Conference in AI and Systemic Risk Analytics; Swiss National Bank Conference on Cryptoassets and Financial Innovation; Euroasia Conference; Hong Kong University Summer Conference; Bank of Japan; FeAT International Conference on Artificial Intelligence; Tsinghua University (SEM and PBC, 2024); Singapore FinTech Festival; 14th Financial Markets and Corporate Governance Conference; AI Global Finance Research Conference (Ho Chi Minh City, 2023).

► **3. Crypto Capture of Foreign Aid** *draft available upon request*

with [Sumit Agarwal](#) (NUS), [Eswar Prasad](#) (Cornell), and [Daniel Rabetti](#) (NUS)

- **Keywords:** Foreign aid, Money laundering, Tax haven, Cryptocurrency, Blockchain forensics
- **Abstract:** This paper investigates whether cryptocurrencies have emerged as a new channel for laundering diverted foreign aid. Using World Bank disbursement data from 2018 to 2024, linked with forensically tagged Bitcoin transactions and off-chain exchange data, we document systematic surges in anonymous crypto transactions after aid disbursements, especially through exchanges in tax haven jurisdictions. A one-standard-deviation increase in lagged aid is associated with a 0.51 log-point rise in anonymous transactions on tax haven exchanges—about a 66% increase—concentrated in newly created wallets and fading within two quarters. Our network and IV analyses highlight crypto's rising role in offshore concealment.

## SELECED WORKING IN PROGRESS

**Credit Networks and Data Sharing: An Evaluation of Cooperative Lending** [\[Full Article\]](#)

with [Sumit Agarwal](#) (NUS) and [Hsin-Tien \(Tiffany\) Tsai](#) (NUS)

- **Keywords:** Open banking, Privacy-preserving AI, Credit risk
- **Selected conferences and talks:** 29th International Conference on Computing in Economics and Finance (CEF), (Nice, 2023), Asian Meeting of the Econometric Society, Tsinghua University, (Beijing, 2023)

**Privacy and Financial Inclusion in Credit Markets: A Fintech Lenders' Perspective** [\[Slides\]](#)

with [Sumit Agarwal](#) (NUS), [Pulak Ghosh](#) (IIMB), [Shohini Kundu](#) (UCLA), [Nishant Vats](#) (WUSTL), and [Xinbo Wang](#) (NUS, PhD Student)

- **Keywords:** FinTech, Privacy Regulation, Financial Inclusion, Credit Access, Alternative Data, Consumer Credit, Social Collateral

**Noncognitive Development and Peer Networks: Experimental Evidence on Chinese Rural Boarding School Students** [\[Slides\]](#) with [Yue Li](#) (UCL, PhD Student)

- **Keywords:** Random Control Trial, Peer effects, Social networks, Cost-benefit analysis

## TEACHING EXPERIENCES

• Teaching assistant, Money and Banking, undergrad level, NUS	2023
• Teaching assistant, Money and Banking, undergrad level, NUS	2022
• Instructor, Junior Achievement Economics Workshop, high school level, SWUFE	2017

## PRESENTATIONS

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- ABR-Fudan Conference, NUS Finance Brownbag, AFA PhD Session (scheduled), 38th Australasian Finance and Banking Conference PhD Forum (scheduled), 7th Sydney Market Microstructure and Digital Finance meeting (scheduled) 2025
- Tsinghua University Brownbag (SEM and PBC), NUS Accounting Brownbag 2024
- AI Global Finance Research Conference; 29th International Conference on Computing in Economics and Finance (CEF); Asian Meeting of the Econometric Society; NUS Economics Brownbag 2023

## HONORS

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- **Research Funding, Asian Institute of Digital Finance, NUS (SGD 160K)**

**Project:** Examining the Effects of Digital Private Information Exposure on Fintech Lender and Borrower Behaviors Jun.2024-Jun.2025

- Research Scholarship, Department of Economics, NUS Aug.2024-Aug.2025
- Research Scholarship, Ministry of Education (MOE), Singapore Aug.2020-Aug.2024
- Undergraduate Exchange Scholarship, SWUFE Jan.2020-May.2020
- Outstanding Undergraduate Exchange Students, China Scholarship Council (CSC) Aug.2018-May.2019
- Academic Scholarship (SWUFE) Sep.2017-Jun.2018

## ACADEMIC SERVICE

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Reviewer for Review of Corporate Finance, Hawaii Accounting Research Conference