Zhongxi Zheng

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Education

PhD in Economics, National University of Singapore — 2022–2027 (expected)
MS in Economics, National University of Singapore — 2020–2022
BSocSci (Hons) in Actuarial Sciences and Economics, joint degree — 2015–2019
Australian National University and National University of Singapore

Research visits
University of California, Berkeley (host: Jón Steinsson) — March–May 2026
Peking University HSBC Business School (host: Thomas J. Sargent) — May–June 2024

Research fields

Macroeconomics, Macro-Finance, and Monetary Economics

Job market paper

Regional Transmission of Monetary Policy: Evidence from the Gold Standard, with Joseph Hoon

Abstract: We study the heterogeneous effects of international monetary policy shocks across regions in the United States. Using Bank of England policy decisions under the classical gold standard as a source of external variation, we construct a new series of monetary policy shocks for 1880–1913 and trace their effects across states. Combining these shocks with state-level data on economic activity and bank balance sheets, we find that a contractionary monetary policy shock lowers state economic activity for about two years on average. The decline is deeper and more persistent in states whose banks held more of their assets as deposits with correspondent banks in financial centers. To examine how these connections matter, we exploit seasonal variation in liquidity conditions at the financial centers and find that banks in more connected states reduce lending less following monetary tightenings in the first half of the year, but more following those in the harvest season, when liquidity at the centers is strained. Our findings suggest that the same interbank connections that cushion bank lending when the financial centers are liquid amplify a foreign monetary tightening when those centers are strained.

Working papers

U.S. State-Level Business Cycles Since the Civil War, with Joseph Hoon, Chang Liu, and Karsten Müller

Reject and resubmit, ***Quarterly Journal of Economics***
CICM Best Junior Scholar Paper Award (2026)

Abstract: We present a novel dataset of 62 state-level macroeconomic time series for the United States since 1870, assembled by digitizing and harmonizing 135 historical sources. The series span measures of production, trade, labor markets, public finances, transportation, and business activity. Using these data, we estimate an annual index of state-level economic activity over the past 150 years and validate it in a variety of ways. To illustrate the usefulness of these data, we study the long-run properties of state-level business cycles. We show that while recessions are often localized, business cycles have become more synchronized, particularly since World War II.

Regional Financial Crises, with Joseph Hoon, Chang Liu, Karsten Müller, and Jonathan Payne

ABFER Conference Best Poster Award (2026)
Selected presentations: NBER SI (2025), FIRS (2026), SED (2026), WFA (2026)

Abstract: Using a newly-constructed panel dataset of U.S. states from 1863 to 2022 that combines bank balance sheets, real economic activity, and a systematic survey of all major chronologies of U.S. financial crises, we document the following facts: (i) a measure of regional financial crises, combining narrative evidence with statistical indicators, predicts state-level output losses of 4%, (ii) these regional crises are costly not only for affected state but also for its geographic neighbors, even after controlling for U.S.-wide systemic crises episodes, and (iii) the share of states experiencing local financial distress predicts national output even after the inclusion of a binary crisis indicator. These findings suggest that existing studies of financial crises, by ignoring regionally-concentrated events, may have underestimated their costs.

Endogenous Persistence at the Effective Lower Bound, with Chunbing Cai and Jordan Roulleau-Pasdeloup

Singapore Rising Scholars Conference Best Paper Award (2024)
Selected presentations: Bank of England (2024), CEF (2024), De Nederlandsche Bank (2024), EEA (2025)

Abstract: We develop a recursive representation for policy multipliers in a class of piecewise linear DSGE models that feature both endogenous persistence and an Effective Lower Bound (ELB) constraint. We derive an eigenvalue condition for the stability of policy multipliers. We extend the graphical apparatus in Eggertsson (2011) to a model with endogenous persistence to interpret the stability condition and understand the effects of policy in long ELB episodes. As an application, we estimate a New Keynesian model with habit formation using U.S. and Japanese expectations data and find that fiscal policy multipliers are stable for the U.S. but unstable for Japan.

Publications

Stochastic Arbitrage With Market Index Options, with Brendan K. Beare and Juwon Seo
Journal of Banking & Finance, 173: 107395, April 2025.

Forecasting Term Structure of the Japanese Bond Yields in the Presence of a Liquidity Trap, with Albert K. Tsui, Junxiang Wu, and Zhaoyong Zhang
Journal of Forecasting, 42(5): 1205–1227, August 2023.

Research experience

Full-time research assistant for Juwon Seo, National University of Singapore — May 2019–June 2020

Teaching experience

NUS Economics Department

EC6102 Advanced Macroeconomic Theory (PhD) — Spring 2025
TA for Jordan Roulleau-Pasdeloup; received the Graduate Students' Teaching Award

EC5102 Macroeconomic Theory (PhD) — Fall 2024
TA for Paul Jackson

EC3343 International Finance I (undergraduate) — Fall 2023, Spring 2024
TA for Lai Yoke Mun; received the Graduate Students' Teaching Award for Fall 2023

NUS Risk Management Institute

FE5213 Quantitative Macroeconomics and Finance with Python (graduate)
TA for Thomas J. Sargent; co-designed and co-taught the course — Spring 2024, Spring 2026
TA for Chang Liu; co-taught the course — Spring 2025
TA for Mathias Trabandt — Fall 2025

NUS Business School

BME5050 Asia and the Global Economy (EMBA)
TA for Ruben Durante; co-designed the course — Spring 2025, Fall 2025

Presentations

(not including co-authors' presentations)

NUS Macro Brownbag, ABFER Annual Conference Poster Session, CICM (Jilin University), SED Annual Meeting (Athens University of Economics and Business)	2026
WESEAMS (University of Tokyo), WAMS (Monash Business School)	2025
NUS Macro Brownbag, NUS Applied Economics Student Workshop, Singapore Rising Scholars Conference (Singapore Management University), CEF (Nanyang Technological University, two papers), NUS RMI Macro Workshop: In Honour of Thomas Sargent, Sargent Institute of Quantitative Economics and Finance (Peking University HSBC Business School)	2024
NUS Macro Brownbag	2023

Awards and scholarships

NUS K.R. Chou PhD Scholarship in Economics	2026
CICM Best Junior Scholar Paper Award	2026
ABFER Conference Best Poster Award	2026
Graduate Students' Teaching Award	2023, 2025
Singapore Rising Scholars Conference Best Paper Award	2024
NUS Research Incentive Award	2023
NUS Research Scholarship	2022–2026

Service

Student coordinator, National University of Singapore

14th MoFiR Workshop on Banking	2025
18th Dynare Conference	2024
Inaugural NUS Macro Workshop	2024
NUS Economics Macro Seminar Series	August 2024 to May 2025

Refereeing

Pacific-Basin Finance Journal

Additional information

Languages: Chinese (Native), English (Native)

References

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