

CURRICULUM VITAE

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Research Interests

International Finance, Monetary Theory and Policy

Main experiences:

Assistant professor, Associate professor, and Professor (2000-present), Fudan University

Postdoctoral fellow of Applied Economics(2001-2003), Fudan University

Department of International Finance(1997-2000), Ph.D. (International Finance), Fudan University
(Shanghai)

Affiliations

Member of Shanghai Finance Association(2003-present).

Member of Shanghai World Economy Association(2008-present).

Visiting positions

Visiting Scholar, Columbia University, September 2003-September 2004, sponsored by Chinese Scholarship Council(CSC).

Academic Visitor, Hongkong Polytechnic University, November 2001, sponsored by Hongkong Polytechnic University.

Visiting Munchen University and Niederrhein University in Germany, January 2003, sponsored by Shanghai Municipal Government and Post-doctoral Fund.

Undergraduate Courses

Monetary Policy in China, Fudan University, September 2017-January 2018, September 2016-January 2017, September 2015-January 2016.

Time Series Analysis, Fudan University, February 2005-June 2005, February 2006-June 2006, February 2007-June 2007.

Macroeconomics, Fudan University, February 2001-June 2001, February 2002-June 2002, February 2003-June 2003, September 2004-January 2005.

Microeconomics, Fudan University, September 2001-January 2002, September 2002-January 2003.

Investment Banking, Fudan University, February 2001-June 2001.

International Finance, Fudan University, September 2000-January 2001.

Postgraduate Courses

Monetary Banking and Financial Markets, Fudan University, March September 2017-June 2017, March September 2016-June 2016, March September 2016-June 2016

International Financial crises, Fudan University, March September 2017-June 2017, March September 2016-June 2016, March September 2016-June 2016.

Monetary and Financial Policy in China, Fudan University, September 2005-January 2006, September 2006-January 2007, September 2007-January 2008, February 2009-June 2009, September 2009-January 2010.

International Finance, Fudan University, September 2001- December 2002, September 2007-December 2007.

International Finance, Shenzhen, China, October 2000.

Economic Columns(only list some articles, not the full):

“RMB exchange rate target adjustment in the post-crisis period”, *Shanghai securities news*, September,18,2009.

“Keeping on developing RMB offshore businesses of Hongkong.”, *Securities Times*, September,16,2009.

“Economic growth needs to raise currency circulation velocity”, *China Securities Journal*,

September 15,2009.

“The three challenges of the global economy need to be solved a year after Lehman Brothers’ bankruptcy”, *Shanghai Securities News*, September 15,2009.

“The global economic policy: turn left or right?”,*Jiefang Daily*,September,12,2009.

“The signification of purchasing IMF bonds with RMB”, *Shanghai Commercial Daily*, September,8,2009.

“The money multiplier is stable, what will the central bank do next?”, *Shanghai Securities News*, September,4,2009.

“Control the credit expansion of the banks reasonably”, *Shanghai Financial News*, September,4,2009.

“Two elements about August’s loan keeping going down”, *Securities Times*,September,2,2009.

“Turning “guaranteeing the economic growth to the employment to deal with excess production capacity.””, *Dongfang Morning Post*, August,28,2009.

“The price going down and the inflation expectation climbing up coexist”, *Securities Times*, August,25,2009.

“Will the trend of RMB effective exchange rate depreciation continue?”, *Shanghai Securities News*, August,24,2009.

“Greed “hot money” is a landmine of Chinese economy”, *Shanghai Commercial Daily*, August, 21,2009.

“The aftermath of most commercial papers being due in the third Quarter”, *Shanghai Commercial Daily*, August 15,2009.

“Market linkage has phase features under the background of the financial crisis”, *Shanghai Securities News*, August 14,2009.

“The central bank can fine-tune the loan volume by market measures”, *Securities Times*, August 10,2009.

“The challenges during the phase of the economic stability and restoration”,*Jiefang Daily*, August 8,2009.

“The transmission effects of moderately easy monetary policy”, *Shanghai Financial News*, August,7,2009.

Publications

“The weights and empirical analysis of RMB exchange rate adjustments with reference to a basket

of currencies”, *The Frontiers of Economics in China*, Volume 9, Issue 2, 2014,P324-346.(Econlit)

“Government Expenditure, Terms of Trade and the Real Exchange Rate in China:Theoretical and Empirical Research Based on Intratemporal and Intertemporal Dual Optimization and Indefinite Budget Constraints” , *Journal of Financial Research* , June 2014, P115-131.

“Terms of Trade and Changes in Current Account:Is There Exists Harberger-Laursen- 4 Metzler Effects in China? ”, *Shanghai Economic Review*, February 2014, p11-22.

“Seigniorage measurement, decomposition of monetary seigniorage and the inflation tax”, February 2014, *Academic Research*, p71-77.

“Bank credits, foreign exchange reserves and real exchange rates – theoretical and empirical study based on China's reality ”, *Journal of Financial Research*, November 2013,p28-40.

“Foreign Exchange Market Pressure and the Inflation in China:Theoretical Analysis and Empirical Evidence”, *Finance & Trade Economics*, November, 2013.

“Seigniorage and the inflation tax—from a view of the sterilized intervention of the central bank”, July 2013, *Nanjing Business Review*.

“The Decomposition of RMB Real Effective Exchange Rate and the Revisions of Marshall-Lerner Condition” , *The Journal of Quantitative & Technical Economics*,April 2013,p3-p18.

“Monetary policy goal and selecting the optimal weights of a basket of currencies—from a perspective of trade balance stability” , July 2012 , *World Economy Study*,p16-22.

“Literature Review on the Optimal Currency Weight in Basket Currency Exchange Regime” , *Journal of Yunnan Finance and Trade Institute*, March 2012, p3-p10.

“The Weight Measurement and Empirical Analysis of RMB Exchange Rate Adjustment with Reference to a Basket of Currencies under the New Exchange Rate System Reform” , *Statistical Research*, May 2012,p34-41.

“RMB real effective exchange rate and the optimal weight selection of the basket currencies” , *Journal of Xuehai*, February 2012,p30-37。

“A New Choice of Trade Settlement Currency: A Stable Basket of Currencies Based on the Analysis on Monetary Cooperation of BRICS Members”,*The Study of Finance and Economics*, January 2012.

“Composition and measurement on the effective exchange rate”, January 2012, *New Finance*.

“The Sovereign Debt Problem and the New Trend of International Monetary System Change” , *Journal of Social Sciences*, January 2012,p39-46。

“Changing money market and monetary policy operations in China: an institutional perspective” (with Man Kwong Leung) , *Journal of Contemporary China* , Volume 20 Issue 69

2011,pp287-305.

“An Analysis on the Effects of Monetary Policy Instruments on Money Base and Money Multiplier: the Data from 2003 to 2011 in China”,Journal of Shanghai University of Finance and Economics, May 2011.

“Studies on Increasing RMB Exchange Rate Flexibility and RMB Exchange Rate Formation Mechanism with Reference to a Basket of Currencies”,The Journal of Quantitative & Technical Economics, November 2011,p83-97.

“Discussion on China's currency issuing mechanism – based on the balance sheet of the central bank and the commercial banks”, July 2011, Shanghai Finance.

“The reform of exchange rate system of India and its significance for China”, May 2011, Studies of International Finance.

“An exploration on the pricing mechanism of Renminbi exchange rate against the dollar and non-US currencies”, February 2011, Shanghai Finance.

“The Overview, Sudden Change of Chinese Economy and Macroeconomic Policy Choices”, Fudan Journal of Humanities and social Sciences(Social Sciences Issue), Volume 3,No.1,2010.

“Perfection of the RMB exchange rate formation mechanism and the independence of China's monetary policy”, October,2010, New Finance.

“Increasing exchange rate flexibility, " Impossible trinity" and the regulation of internal and external balance”, in Paper Collection of the Fifth Annual Forum of Shanghai Social Science Group, Shanghai people press, November,2010.

“RMB exchange rate movement under the sovereign-debt crisis and its effects”, July 2010, Shanghai Finance.

“Studies on Formation Mechanism of RMB Exchange Rate with Reference to Currency Basket:Based on the Target of RMB Effective Exchange Rate”,The Study of Finance and Economics, April 2010.

“RMB exchange rate movement and RMB exchange rate reform in the post-crisis period”, Journal of Social Sciences, April 2010,p49-55.

“U.S. Dollar Hegemony and the Reform of International Monetary System:On the Issue of RMB Internationalization”,Journal of Shanghai University of Finance and Economics, January 2010.

“Monetary policy under the financial crisis – an analysis based on monetary multiplier and velocity”, January 2010, New Finance.

“RMB exchange rate movement and the marketization Reform of RMB exchange rate”, October 2009, Shanghai Finance.

“Studies on the RMB exchange rate movement-----Based on the exchange rates of RMB against

- US dollar and non-US dollar.”, *Journal of Quantitative & Technical Economics*, July, 2009.
- “The views on the reform of international financial system and the strategy of RMB internationalization”, *Social Science*, April, 2009.
- “An analysis about the exacerbating subprime mortgage crisis and the effectiveness of the bailout policy”, *Shanghai Finance*, December, 2008.
- “An analysis on commodity market operation on the background of subprime mortgage crisis” in Paper Collection of the Fifth Annual Forum of Shanghai Social Science Group, Shanghai people press, November, 2008.
- “The dilemma of interest rate control and policy implications in China”, *Journal of Shanghai University of Finance and Economics*, October, 2008.
- “The arbitrage mechanism and prevention measures of hot money in China”, *Shanghai Finance*, August 2008.
- “Explorations on the theories of domestic currency real price ratio and its practical significance—Based on the influencing mechanism of wage and labor productivity changes.”, *Finance and Trade Economics*, May 2008.
- “Foreign exchange fund flows, sterilized intervention and the reform of foreign exchange system in China”, *Fudan Journal of Humanities and social Sciences(Social Sciences Issue)*, Volume 4, No.2, 2007. PP149-177.
- “The Causes of the excessive liquidities, the effects on the economy and the policy choices”, in Paper Collection of the Fifth Annual Forum of Shanghai Social Science Group, Shanghai people press, November, 2007.
- “Control on the external and internal equilibrium of Chinese macro economy under the condition of RMB appreciation.”, *Journal of Shanghai University of Finance and Economics*, April 2007.
- “Funds liquidities and the improvement of interest rate structure.”, *Shanghai Finance*, June 2007.
- “An analysis on the effectiveness of the credit channel of monetary policy transmission mechanism in China—Based on the research on the substitution of the commercial bank and the enterprise financing behaviors.”, *Nanjin Business Review*, 2007.
- “An analysis of the advantages and disadvantages of RMB appreciation — Based on the mechanism of the alterations of the enterprises’ costs and revenues.”, *Financial and Economic Research*, June 2007.
- “Control on money and interest rate under the condition of RMB appreciation.”, *Shanghai Finance*, May 2007.
- “The interest rate coordination and control of the domestic currency and the foreign currency in the process of interest rate liberalization.”, *Shenzhen Finance*, March, 2007.

“Foreign exchange fund flows, sterilized intervention and the reform of foreign exchange system in China”, *Fudan Journal of Humanities and social Sciences*(Social Sciences Issue), Volume 4, No.2, 2007. PP149-177.

“Review on monetary control and sterilized intervention measures of the central bank ---An analysis based on the balance sheet of the central bank.”, *Journal of Zhengzhou institute Aeronautical industry management*, February, 2007.

“An analysis on macro economic effects resulting from interest rate changes”, *New Finance*, October 2006.

“An analysis on the interbank bond repo market in China”, *Shenzhen Finance*, June 2006.

“Monetary policy in China: developments and practices”, *Fudan Journal of Humanities and social Sciences*, Volume 3, No.1, 2006. PP105-129.

“The theoretical progress and review on open economy macroeconomics.”, *Studies of International Finance*, July, 2005 .

“An exploration on establishing rational market interest rate system”, *China Money Market*, June, 2005.

“An analysis on the coordination of the central bank’s monetary control, short term public liabilities management and the financial paper liabilities management of the central bank”, *World Economic Papers*, NO.4 Issue, 2006.

“Studies on the monetary process in China”, *World economic outlook*, July, 2005.

“An analysis of the bank’s franchise value and its policy implication”. *Lixin Accounting Journal*, March 2002.

“Studies on China’s banking restructuring and central bank supervision”, *Lixin Accounting Journal*, January 2002..

“An analysis of China’s central bank supervision on banking system”. *Dongfang securities Research*, December 2001.

“An analysis of probability and reality of speculative attacks in China”. *Neimenggu Financial Research*, June 2001.

“Speculative impacts on monetary crisis and interventions in forward foreign exchange market.”, *Studies on International Finance*, April 2001.

“Fixed exchange rate, speculative attacks and policy implications”, *World Economic Forum*, April 2000.

“Studies on China’s banking structuring”, *Dongfang Securities Research*, March 2000.

“Comments on a new approach to foreign exchange theory—chaos theory”, *Studies of International Finance*, February 2000.

“Reviews and comments on Mundell’s contributions and his theories, the Last Nobel Prize winner of this century”, *Studies of International Finance*, November 1999.

“Developing China’s short-term bond market and strengthening macro-management of central bank”, *Neimenggu Financial Research*, November 1999.

“An analysis of the effectiveness of non-sterilized intervention and sterilized intervention by central banks”, *Nankai Economic Studies*, November 1999.

“Interest rate liberalization—an important step of financial reforms”, *Shanghai Economic Studies*, May 1999.

“Discussions on China’s interest rate level and structure”, *Neimenggu Financial Research*, May 1999.

“Western reserve accounting systems and monetary control”, *Financial Research*, February 1999.

“Problems of inter-bank loan market and developing orientation”, *Shanghai Economic Studies*, January 1999.

“Problems of inter-bank loan market and developing orientation”, *Shanghai Economic Studies*, January 1999.

Books (in Chinese)

RMB exchange rate: reality, theory and policy, *Lixin Accounting Press*, 2007.

“Studies on the Steady Macro Economy Movement and the Control of Internal and External Equilibrium-Based on the Influencing Mechanism of Excessive Liquidities”, *Lixin Accounting Press*, 2007.

Studies on the Transmission Mechanism of Monetary Policy in China, *Lixin Accounting Press*, 2006.

International Finance, *Lixin Accounting Press*, 2006.

Monetary and Financial Theory, *Lixin Accounting Press*, 2005.

Operations on Money Market under Open Economy, *Fudan University Press*, 1999(with Boke Jiang).

Studies on Exchange Rate Theory and Policy, *Fudan University Press*, 2000(with Boke Jiang).

Studies on Currency Crisis Mechanism and Policy Responses, *Shanghai University of Finance and Economics Press*, 2002 (with Yanghuai) .

Prevention of Banking System Risks and Banking Restructuring, *Shanghai University of Finance and Economics Press*, 2002.

International Finance(for graduate students), *Shanghai People Press*, 2003.

The Economics of Money and Banking, *Lixin Accounting Press*, 2003.

International Economics, *Lixin Accounting Press*, 2003.

Currency Crisis Theory and Exchange Rate Regime Choice, *Shanghai University of Finance and Economics Press*, 2003.

Translation work

Obstfeld and Rogoff(1996).Foundations of International Macroeconomics.(MIT Press),Translator of chapters9,10. (Chinese Version, China Financial Press, 2002).

Chapters in books

“Rebalancing China’s Economy: Increasing Role of Interest Rate and RMB Exchange Rate Reforms”, (Qianjin Lu), in “Unfinished Reforms in Chinese Economy” (Chapter Two), Edited by Jun Zhang, World Scientific Publishing, June,2013. P39-P81

Honors and awards

The Second Prize of Nature Science and Technology Advance on “The Financial Stability and Soundness of the State”, awarded by Ministry of Education, 2003.

The Second Prize on “Studies on Exchange Rate Theory and Policy” by Shanghai Municipal Government, 2002.

The Third Prize on “The Prevention of Macro-financial Risks under Open Economy” by Shanghai Municipal Government, 2004.

The Third Prize on “Studies on the Transmission Mechanism of Monetary Policy in China” by Shanghai Municipal Government, 2008.

The Third Prize on “Macro-financial Textbook Series” by Fudan University, 2007.

“The Century Star” of Fudan University, an honor awarded to excellent young faculties, 2002.

“My Good Teacher” ,an honor awarded by Fudan University, 2005.

SYLEE Graduate Scholarship, Department of International Finance, Fudan University, 1998,

1999,2000.

Research Projects

“RMB exchange rate trend after China’s accession to WTO”,sponsored by Shanghai Municipal Government, 2001.

“The soundness of the banking system in transitional period”, 2002.3-2003.6, sponsored by Post-doctoral Science Fund, 2001.

“The transmission mechanism of monetary policy”,sponsored by Ministry of Education of PRC, 2003.

“Studies on the steady economic growth and the control of internal and external equilibrium”, sponsored by National Social Scientific Research Foundation (06CJY001) , 2006.

“Explorations on RMB domestic and international real price ratio-Based on the influencing mechanism of wage,labor productivity and government expenditure changes”, sponsored by National Natural Science Fund, 2006.

“Stochastic shocks and the control on internal and external equilibrium under sophisticated economic conditions in China—An theoretical and empirical analyses”, sponsored by Shanghai Pujiang Programme,2005,

“The perfection of RMB exchange rate formation mechanism-An analysis based on preventing speculative attacks”, sponsored by the Scientific Research Foundation for the Returned Overseas Chinese Scholars,2005.

“Studies on RMB real exchange changes and the competition of the trade sector in China-Based on the influencing mechanism of wage and labor productivity changes, sponsored by the NO.2 985 Programme.

“Studies on the adjustment of the aggregate demand structure and the equilibrium of balance of payments in China.”, sponsored by Shanghai Municipal Government, 2008.

“RMB real effective exchange rate and the optimal weight selection with reference to a basket of currencies.”, sponsored by “National Natural Science Fund, 2011.

“The theoretical study on transformation of regulatory mechanism of China's monetary policy”, sponsored by Ministry of Education of PRC, 2012.

“Elasticity measurement of RMB exchange rate adjustment with reference to a basket of currencies and research on RMB exchange rate volatility”, sponsored by Shanghai Municipal Education Commission, 2012.