



escalating risks:

CHINA'S ECONOMY, SOCIETY & FINANCIAL SYSTEM

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Markus K. Brunnermeier is the Edwards S. Sanford Professor at Princeton University. He is a faculty member of the Department of Economics and Director of Princeton's Bendheim Center for Finance. He is the founding and former Director of Princeton's Julis-Rabinowitz Center for Public Policy and Finance and is affiliated with the International Economics Section. He is also a Research Associate at the National Bureau of Economic Research, the Center for Economic and Policy Research, and CESifo. He is a member of several advisory groups, including to the IMF, the Federal Reserve of New York, the European Systemic Risk Board, the Bundesbank and the U.S. Congressional Budget Office. Brunnermeier's research focuses on international financial markets and the macroeconomy with special emphasis on bubbles, liquidity, and financial and monetary price stability. To explore these topics, his models incorporate frictions as well as behavioral elements. He is a Sloan Research Fellow, Fellow of the Econometric Society and the recipient of the Bernácer Prize. He received a Guggenheim Fellowship for studying the impact of financial frictions on the macroeconomy. He has been awarded several best paper prizes and served on the editorial boards of several leading economics and finance journals. Brunnermeier was awarded his PhD by the London School of Economics.

HUI CHEN

MIT Sloan

Hui Chen is an Associate Professor of Finance at the MIT Sloan School of Management. His research focuses on asset pricing and its connections with corporate finance. Chen is particularly interested in the interactions between the macroeconomy and term structure, credit risk, and corporate financing or investment decisions. His recent research projects include application of business cycle models to explain corporate financing behavior and corporate bond pricing, as well as analysis of the effects of incomplete markets on entrepreneurial financing and investments. Professor Chen's current projects include one on the link between debt maturity and credit risk. For firms, the project studies how they should manage their debt maturity structure over the business cycle to reduce the risks of financial distress and default. For investors, the study shows how information about the debt maturity dynamics has important effects on corporate bond valuation. In another project, Chen examines cash and debt management for financially constrained firms. Chen holds a PhD in finance from the University of Chicago.

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Lin William Cong is an Assistant Professor of Finance at the University of Chicago Booth School of Business, and a faculty member at the Center for East Asian Studies. Cong's main areas of research are corporate and entrepreneurial finance, financial markets, and intermediation. His

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Joe Gyourko is the Martin Bucksbaum Professor of Real Estate, Finance and Business & Public Policy at The Wharton School of the University of Pennsylvania. He also serves as the Nancy Nasher and David Haemiseggar Director of the Zell/Lurie Real Estate Center at Wharton. He is a past Chair of the Wharton Real Estate Department. Professor Gyourko's research interests include real estate finance and investments, urban economics, and housing markets in the United States and China. He is a Research Associate of the National Bureau of Economic Research (NBER) and served as Co-Director of the special NBER Project on Housing Markets and the Financial Crisis. Professor Gyourko served as co-editor of the *Journal of Urban Economics* and serves on various journal editorial boards. Professor Gyourko is a past Trustee of the Urban Land Institute (ULI) and currently serves on the Board of Directors of the Pension Real Estate Association (PREA). Finally, he consults to various private firms on real estate investment and policy matters. He received his PhD from the University of Chicago.

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Kinda Hachem is an Associate Professor of Economics at the University of Chicago's Booth School of Business and a Faculty Research Fellow at the National Bureau of Economic Research. She conducts theoretical and empirical research at the intersection of macroeconomics, monetary economics,

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Zhiguo He is a Professor of Finance at the University of Chicago Booth School of Business, where he is also a Co-Director of the Fama-Miller Center for Research in Finance. He is also a Visiting Professor at the Tsinghua University School of Management, a Research Associate at the NBER and Associate Editor at both the *Journal of Finance* and the *Review of Financial Studies*. He is interested in banking, corporate finance, financial market and crisis, with a special focus on contract theory. His research has been published in leading academic journals including *American Economic Review*, *Econometrica*, *Review of Economic Studies*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, and *Management Science*. He was awarded the 2014 Alfred P. Sloan Fellowship in Economics. In 2007, he won the Lehman Brothers Fellowship for Research Excellence in Finance, which is an annual competition of doctoral theses from top business schools. In 2012, He won both the Swiss Finance Institute Outstanding Paper award and the Smith-Breedon First Prize for the best paper published in the *Journal of Finance*. Before joining the Chicago Booth faculty in 2008, he was visiting the Bendheim Center for Finance at Princeton University as a Post-doc Fellow. He received his PhD in Finance from the Kellogg School of Management.

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William C. Kirby is T. M. Chang Professor of China Studies at Harvard University and Spangler Family Professor of Business Administration at Harvard Business School. He is a University Distinguished Service Professor. Kirby serves as Chairman of the Harvard China Fund and Faculty Chair of the Harvard Center Shanghai. At Harvard he has served as Director of the Fairbank Center for Chinese Studies, Chairman of the History Department, and Dean of the Faculty of Arts and Sciences. His current projects include case studies of trend-setting Chinese businesses and a comparative study of higher education in China, Europe, and the United States. His most recent book is *Can China Lead?* (Harvard Business Review Press). He holds degrees from Dartmouth University and Harvard University.

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The Dollar Trap: How the U.S. Dollar Tightened Its Grip on Global Finance, and *Emerging Markets: Resilience and Growth amid Global Turmoil* (with M. Ayhan Kose). Prasad has testified before the Senate Finance Committee, the House of Representatives Committee on Financial Services, and the U.S.-China Economic and Security Review Commission. He was a member of the analytical team that drafted the 2008 report of the High-Level Committee on Financial Sector Reforms set up by the Government of India and is Lead Academic for the DFID-LSE International Growth Center's India Growth Research Program. He is the creator of the Brookings-Financial Times world index. His op-ed articles have appeared in the *Financial Times*, *Harvard Business Review*, *International Herald Tribune*, *New York Times*, *Wall Street Journal*, and *Washington Post*. He obtained his PhD at the University of Chicago.

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Motohiro Yogo is a Professor of Economics at Princeton University. He is also a Research Associate of the NBER and a Co-Director of the NBER Insurance Working Group. Prior to joining Princeton in 2015, he was a Research Economist at the Federal Reserve Bank of Minneapolis and an Assistant Professor of Finance at Wharton. His fields of expertise are financial economics, insurance, and econometrics. His current research is on the impact of institutional investors on asset prices and on risk and regulation of the insurance industry. He has published in various economics and finance journals including the *American*

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Xiang Zhou is an Assistant Professor in the Department of Government at Harvard University. Prior to joining Harvard, he was a Postdoctoral Researcher at Princeton University's Center for Contemporary China. His research interests include social inequality, public opinion, quantitative methods, and contemporary Chinese society, such as Chinese social mobility and the rise of wage inequality in urban China. He received his PhD in Sociology and Statistics from the University of Michigan.