

# Sichuang Xu

## CURRICULUM VITAE

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### Contact

School of Management and Economics  
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### Appointment

Associate Professor, The Chinese University of Hong Kong, Shenzhen

### Education

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|--------------------------------------------------------------------|-----------|
| Ph.D. in Economics, Hong Kong University of Science and Technology | 2013–2019 |
| Advisors: Pengfei Wang and Xuewen Liu                              |           |
| B.A. in Finance, Sun Yat-sen University                            | 2008–2012 |

### Research Fields

Macroeconomics and International Economics

### Publications

**Discussion of “Does Digitalization Widen Labor Income Inequality?”** (2026).  
*International Economic Review*. Non-refereed.

**Long-Term Debt and the Efficiency of Crisis-Contingent Policies: Taming Overborrowing Externalities** (2026).  
*Journal of Economic Dynamics and Control*, with Long Ma.

**Bilateral Economies of Scope** (2024).  
*Review of Economics and Statistics*, with Amber Li, Stephen Yeaple, and Tengyu Zhao.

**Asset Market Sentiments and Business Cycle Fluctuations** (2024).  
*International Economic Review*, with Xuewen Liu and Pengfei Wang.

**Quality, Variable Markups, and Welfare: A Quantitative General Equilibrium Analysis of Export Prices** (2020).  
*Journal of International Economics*, with Haichao Fan, Amber Li, and Stephen Yeaple.

### Working Papers

**Sentiment and Consumption in the Digital Age: Evidence from Transaction-Level Data** (2026),  
with Yi Huang, Yaya Yu, Jing Zhou, and Yujun Zhou.

**From Saving Push to Demand Pull: Dynamic Consumption Externalities and Optimal Industrial Upgrading** (2025),  
previously entitled “Dynamic Big Push,” with Xuewen Liu.

**Secrecy is a Barrier to Knowledge Diffusion** (2025),  
with Shengxing Zhang.

**Inefficient Investment Cycles** (2022),  
with Zehao Li.

**Uncertainty, Liquidity Constraint, and Entrepreneurship** (2021),  
with Pengfei Wang, Daniel Xu, and Zhiwei Xu.

### **Conferences and Workshops**

**2026:** CICM, CICF, Spring Midwest Macroeconomics Meetings (Wisconsin), 2nd Workshop of the East and South-East Asian Macroeconomic Society (Kuala Lumpur), VEMAS (Hong Kong), SED (Athens), Fudan University School of Economics, LEAF (LAEF–HKU Joint Conference on Growth and Inequality), Shandong University (scheduled).

**2025:** Central University of Finance and Economics, Fudan University, Shanghai Jiao Tong University (SAIF), ICCDS, CICF, Econometric Society World Congress, Hong Kong Baptist University, HKUST Economics, Workshop on AI in Finance and Digital Economy at HKUST (Guangzhou), EFG (Xiamen), Academia Sinica.

**2024:** Lingnan University, Australian Trade Workshop, Fudan University, HKUST Economics, Society for Economic Dynamics, Econometric Society Asian Meeting, HKUST (Guangzhou), Tsinghua PBC, CUHK, Shanghai Jiao Tong University, PHBS Workshop in Macroeconomics and Finance.

**2023:** Penn State, HKU, Peking University, HKUST, Society for Economic Dynamics, Midwest International Trade Conference, Danish International Economics Workshop, HKU Trade Conference, Asian Meeting of the Econometric Society, PKU–NUS Conference, PHBS Workshop in Macroeconomics and Finance, Barcelona Summer Forum, CICM, Shanghai Macro Workshop, Tsinghua PBC School of Finance, UIBE.

**2022:** CICM.

**2021:** CICM, CICF.

**2020:** CICM, Shanghai University of Finance and Economics.

**2019:** Society for Economic Dynamics, Finance Theory Group Summer School at Wharton, Midwest Macroeconomics Meeting, Peking University, PHBS Workshop in Macroeconomics and Finance.

**2018:** Society for Economic Dynamics, Asian Trade and Production Study Group, HKUST–Jinan Macro Workshop, Shanghai Jiao Tong University, HKUST International Economics Workshop, HKUST Macro Workshop.

### **Referee Service**

*International Economic Review, Journal of International Economics, American Economic Journal: Microeconomics, Journal of Economic Dynamics and Control, China Economic Review, China & World Economy, and China Economic Quarterly*

### **Student Mentoring**

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|--------------|-------|------------------|--------------|
| Long Ma      | Ph.D. | Supervisor       | 2022–present |
| Wenwei Liang | Ph.D. | Supervisor       | 2022–present |
| Yan Zhao     | Ph.D. | Committee Member | 2021–2025    |

### **Grants**

|                                |               |                        |            |
|--------------------------------|---------------|------------------------|------------|
| General Program (No. 72173111) | NSFC          | Key Participant        | 2022–2025  |
| SME Research Fund              | CUHK-Shenzhen | Principal Investigator | 2020, 2024 |
| Presidential Startup Fund      | CUHK-Shenzhen | Principal Investigator | 2019       |

### **Awards and Honors**

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|----------------------------------------|------------------------|-----------|
| Postgraduate Scholarship               | HKUST                  | 2013–2018 |
| Outstanding Undergraduate Thesis Award | Sun Yat-sen University | 2012      |

### **Teaching**

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|------------------------------------------------|---------------|--------------|
| China's Economic Policies and Their Effects    | M.Sc.         | 2026–present |
| Topics in Macroeconomics (International Trade) |               | 2026–present |
| Macroeconomic Theory II                        | Ph.D.         | 2019–present |
| International Trade                            | Undergraduate | 2019–present |
| Advanced Macroeconomics                        | Undergraduate | 2019–2025    |