Minghao Li

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Employment

2020-present	Assistant Professor, National School of Development, Peking University
2018	Fund Internship Program, International Monetary Fund

Education

Ph.D. Economics, Yale University, 2020

M.A. Economics, Peking University, 2014

B.S. Physics, University of Science and Technology of China, 2010

1 Publication

1. "Cyclical Inequality in the Cost of Living and Implications for Monetary Policy", with Ting Lan and Lerong Li, *International Economic Review*, 2026
2. " 数字时代的财政货币政策协同效应", 与姜婷凤，汤珂，中国社会科学, 2-25(12)
   "Fiscal-Monetary Coordination in the Digital Age", in Chinese, *Social Sciences in China*, 2025(12)

Working Papers

1. "Anatomy of Countercyclical Price-Change Dispersion: HANK meets Non-homothetic Demand" (Conditionally Accepted at *Economic Journal*)
2. "The (Unequal) Rise of Market Power, Nominal Rigidities and Monetary Non-neutrality", with Christian Höynck and Donghai Zhang, (Revise and Resubmit at *European Economic Review*)
3. "How do Stimulus Policies Move Firms' Expectations? Evidence from Chinese Micro and Small Enterprises", with Zhen Huo, Zheng (Michael) Song, Xiaohan Yang, Xiaobo Zhang
4. "Inattentive Network: Theory and Evidence from EDGAR", with Yue Fang, Zhen Huo and Jieran Wu
5. "Micro Shocks and Macro Fluctuations in the Information Network", with Zhen Huo, Jieran Wu and Huan Xiong

6. "The Network Origins of Carbon Risk Premium", with Shubo Kou, Kai Li and Wu Zhu
7. "Optimal Monetary Policy with Asymmetric Shocks and Rational Inattention", with Ho-Mou Wu
8. "Trade Policy Uncertainty and Chinese Exports During the US-China Trade War", with Lerong Li

Grants and Fellowships

Research Grant for Economics Research on AI, Peking University, 2025

National Science Foundation Youth Fund, 2023-2025

Research Grant, Peking University, 2020-2023

Dissertation Fellowship, Yale University, 2019

Yale Graduate Fellowship, Yale University, 2014-2019

Outstanding Graduate of Anhui Province, 2010

Presentations

* by a coauthor

2026 ABFER*, The CES North America Conference*, CCER Summer Institute, CICM*, CKGSB*, Boston Fed*, Nanyang Technological University, National University of Singapore, Paris-Oxford Conference on the Macroeconomics of Expectations, Singapore Management University, Tsinghua University*, WESEAMS, Yale Cowles Summer Conference*, INSEAD*, Virtual Asian Seminar Series on Expectations in Macroeconomics*, Princeton University*, Peking University HSBC Business School*, Federal Reserve Bank of Chicago*, Federal Reserve Bank of Cleveland*, IMF*, 9th HKUST and Jinan Joint Workshop on Macroeconomics*

2025 ASSA Annual Meeting, CUEB, SED, Barcelona GSE Summer Forum*, *Conference on Rational Inattention (BFI)*, CUHK*, CICF*, Inter-American Development Bank*, Minneapolis Fed*, NBER Summer Institute*, Rice University*, Tsinghua University*, Econometric Society World Congress, WESEAMS 2025, Jinan University, Shandong University, Fudan University

2024 CCER Summer Institute, DUFE, SJTU Macro Workshop, UIBE, EEA-ESEM, Boston University*, CICM*, EFG conference on "Expectation, Information Frictions, and Economic Policy" , Hong Kong Baptist University* University of Michigan*, TAMU*, University of Connecticut*, Jinan University*, Wayne State University*, CUHK(Shenzen) and EFG Joint Workshop*, University of Wisconsin-Madison*

2023 EFG Spring conference (Wuhan University), SHUFE IAR, Fudan FISF, CCER Summer Institute, CUHK-Tsinghua Macro Workshop, ECB "Inflation: drivers and dynamics" conference, CUFE, Renmin University

2022 Shandong University, CICM, International/Macro Workshop (CUHK Shenzhen)
2021 SED Annual Meeting, CES China Annual Conference
2020 Peking University, Renmin University, EFG Annual Conference (Xiamen University), SJTU, CUHK Shenzhen
2019 Yale Macro Lunch
2014 Barcelona GSE Summer Forum

Discussions

2024, 2026 China International Conference in Macroeconomics (CICM)
2023 PHBS Workshop in Macroeconomics and Finance

Conference Organized

2023, 2024, 2025, 2026 CCER Summer Institute, committee member

Refereeing Activity

B.E. Journal of Macroeconomics, China Economic Review, Econometrica, Economic Journal, Economic Modeling, International Review of Economics and Finance, Journal of Development Economics, Journal of Mathematical Economics, Journal of Macroeconomics, Review of Economics and Statistics, Review of Economic Dynamics

Teaching Experience

2020 - 2026 Instructor, National School of Development, Peking University
Money and Banking (Undergraduate), Macroeconomics II (Ph.D)
2020 - 2022, 2026 Instructor, National School of Development, Peking University
Advanced Macroeconomics (Ph.D)
2017 - 2019 Teaching Assistant, Department of Economics, Yale University
Introductory Macroeconomics, Macroeconomics I (Ph.D)