

CHAO WEI

Department of Economics
George Washington University
Washington, DC 20052
Phone: (202) 994-2374 Fax: (202) 994-6147
E-mail: cdwei@gwu.edu
<http://home.gwu.edu/~cdwei>

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EDUCATION

Ph.D., Economics, Stanford University, 2001

Dissertation Title: "Energy, the Stock Market and the Putty-Clay Investment Model"

Committee: Thomas Sargent (principal advisor)

Robert Hall, Kenneth Judd

M.A., Economics, Columbia University, 1996

B.A., International Finance, Fudan University, China, 1991

PROFESSIONAL APPOINTMENTS

Associate Professor of Economics at the George Washington University, 2010 – present

Congressional Budget Office Economic Policy Fellow (August 2010 – May 2011)

Assistant Professor of Economics at the George Washington University, 2003 - 2010

Assistant Professor of Economics at the University of North Carolina at Chapel Hill, 2001 – 2003.

PRIMARY RESEARCH AND TEACHING AREAS

Macroeconomics, Energy Economics, Financial Economics, Computational Economics

PUBLICATIONS

- ◆ "A Dynamic General Equilibrium Model of Driving, Gasoline Use, and Vehicle Fuel Efficiency," *Review of Economic Dynamics*, 2013, 16(4), pp 650-667.
- ◆ "Marginal Welfare Cost of Capital Taxation: Discounting Matters," (with Marika Santoro), *Journal of Economic Dynamics and Control*, 2013, 37(4), pp 897-909.
- ◆ "Taxation, Investment and Asset Pricing," (with Marika Santoro), *Review of Economic Dynamics*, 2011, 14(3), pp 443-454.
- ◆ "Inflation Illusion or No Illusion: What did Pre- and Post-War Data Say?" (with Fred Joutz), *Applied Financial Economics*, 2011, 21, pp 1599-1603.

- ◆ “A Note on the Impact of Progressive Dividend Taxation on Investment Decisions,” (with Marika Santoro), *Macroeconomic Dynamics*, 2012, 16, pp 309-319.
- ◆ “Inflation and Stock Prices: No Illusion,” *Journal of Money, Credit and Banking*, March-April 2010, 42(2-3), pp 325-346.
- ◆ “A Quartet of Asset Pricing Models in Nominal and Real Economies,” *Journal of Economic Dynamics and Control*, 2009, 33, pp 154-165.
- ◆ “Does the Stock Market React to Unexpected Inflation Differently across Business Cycles?” *Applied Financial Economics*, December 2009, 19 (24), pp 1947-59.
- ◆ “Energy, the Stock Market, and the Putty-Clay Investment Model,” *American Economic Review*, March 2003, 93(1), pp 311-324.
- ◆ “Income Inequality and Redistribution in Five Countries” (with Cristina De Nardi and Liqian Ren), Federal Reserve Bank of Chicago *Economic Perspectives**, Second Quarter 2000.

WORKING PAPERS

- ◆ “The Cost of Greening Stimulus: A Dynamic Discrete Choice Analysis of Vehicle Scrappage Programs.” (with Shanjun Li), 2014, Revise and Resubmit, *International Economic Review*.
- ◆ “Measuring Travel Time Patterns Over Five Decades,” (with Chen Song), 2014
- ◆ “Trend and Cycle of Vehicle Travel in the Macroeconomy,” Working paper, 2014.

CITATION ANALYSIS

207 citations, based on Google Scholars as of Oct 2014.

SEMINAR AND CONFERENCE PRESENTATIONS

The Cost of Greening Stimulus: A Dynamic Discrete Choice Analysis of Vehicle Scrappage Programs

AEA Annual Meeting 2012, Econometric Society Summer Meeting 2012, NBER Summer Institute 2010, Society for Computational Economics Annual Meeting 2010, 1st Northeast Workshop on Energy and Environmental Economics, Society of Government Economics Annual Meetings 2012, Bureau of Economic Analysis 2012, Georgetown University 2013, University of Maryland 2013, Federal Reserve Bank at Atlanta 2013.

Marginal Welfare Cost of Capital Taxation: An Asset Market Approach

AEA Annual Meetings 2011, Congressional Budget Office 2010, Georgetown University Macro Seminar 2011, Southern Economic Association 2011

Taxation, Investment and Asset Pricing (Taxation and Asset Pricing in a Production Economy)

IMF Research Department Seminar, 2009 IMF Institute Seminar, 2009 George Washington University, Finance Department, 2008 Brookings Institution, Macro Seminar, 2008 Federal Reserve Board, Macro Seminar, 2008 Federal Reserve Bank of Atlanta, 2008 Midwest Macro Meetings, Indiana University at Binghamton, 2009 Econometric Society Summer Meetings, Boston University, 2009 Society of Computational Economics Annual Meetings, Paris, 2008

A Dynamic General Equilibrium Model of Gasoline Use, Driving and Vehicle Fuel Efficiency

George Washington University, Macro Seminar, 2008 Georgetown University, Macro Seminar, 2009 Congressional Budget Office, Macro Seminar, 2010 Resources for the Future, Seminar series, 2010 Midwest Macro Meetings, Indiana University at Binghamton, 2009 American Economic Association Annual Meetings, Atlanta, 2010

A Note on the Impact of Progressive Dividend Taxation on Investment Decisions

Georgetown University, Macro Seminar, 2008 George Washington University, Macro Seminar, 2008

Inflation and Stock Prices: No Illusion

University of Delaware, Macro Seminar, 2007 George Washington University, Macro Seminar, 2006 American University, Macro Seminar, 2006 Georgetown University, Macro Seminar, 2005 University of Maryland at College Park, Macro Seminar, 2005 Federal Deposit Insurance Corporation, Research Seminar, 2005 Federal Reserve Bank of Philadelphia, Macro Seminar, 2005 Society of Economic Dynamics Annual Meeting, Prague, Czech Republic, 2007 Midwest Macro Conference (invited), 2007 Society of Computational Economics Annual Meetings (invited), 2007

A Quartet of Asset Pricing Models in Nominal and Real Economies

George Washington University, Macro Seminar, 2006

Unexpected Inflation, Firm Characteristics and Equity Returns in a New-Keynesian Model

University of Pennsylvania, Wharton School, 2004 University of Virginia, Macro Seminar, 2004 George Washington University, Macro Seminar, 2003 Federal Reserve Board, Macro Seminar, 2003 Arizona State University, Macro Seminar, 2002 American Economic Association Annual Meeting, 2005 Society of Computational Economics Annual Meeting, Washington, 2005

Energy, the Stock Market, and the Putty-Clay Investment Model

IMF Research Department Seminar, 2005 Federal Reserve Board, Macro Seminar, 2002 University of Chicago, Business School, 2001 University of Wisconsin at Madison, Macro Seminar, 2001 Duke University, Macro Seminar, 2001 University of North Carolina at Chapel Hill, Macro Seminar, 2001 University of Maryland at College Park, Macro Seminar, 2001 University of Iowa, Macro Seminar, 2001 Rice University, Macro Seminar, 2001 University of Texas at A & M, Macro Seminar, 2001 University of Kansas, Macro Seminar, 2001 SUNY at Stony Brook, Macro Seminar, 2001 Pennsylvania State University, Macro Seminar, 2001 North Carolina State University, Macro Seminar, 2001 University of California at Santa Cruz, Macro Seminar, 2001 Federal Reserve Bank of Boston, Macro Seminar, 2001 Federal Reserve Bank of St. Louis, Macro Seminar, 2001 Federal Reserve Bank of Atlanta, Macro Seminar, 2001 Stanford University, Macro Seminar, 2000 Federal Reserve Bank of Chicago, Macro Seminar, 1999

FELLOWSHIPS AND AWARDS

- ◆ **Congressional Budget Office Economic Policy Fellow**, 2010-2011
- ◆ **2009-2010, 2010-2011 Columbian College Facilitating Fund Award**, GWU, 2009, 2010
- ◆ **2008-2009 UFF Grant**, GWU, 2008.
- ◆ **2008-2009 Policy Research Scholar**, GWU, 2008.
- ◆ **Class of 1990 Center for Teaching and Learning Fellow**, UNC at Chapel Hill, 2002
- ◆ **Olin Fellow**, the John M. Olin Foundation Dissertation Fellowship, 2000 – 2001
- ◆ **Stanford University Fellowship**, 1996 – 1997
- ◆ **Columbia University President's Fellowship**, 1994 – 1996

PROFESSIONAL EXPERIENCE

- ◆ **Referee Service**

Journal of Political Economy, American Economic Review, Southern Economic Journal, Macroeconomic Dynamics, International Economic Review, Journal of Economic Dynamics and Control, Resource and Energy Economics, Emerging Markets Finance and Trade, Journal of Money, Credit and Banking

- ◆ **Visiting Scholar** at Federal Reserve Bank of Atlanta, December 2001, May 2013

PROFESSIONAL AFFILIATIONS

- ◆ American Economic Association
- ◆ Econometric Society

ADMINISTRATIVE SERVICE:

- ◆ Economics Department Ph.D. Placement Committee, Committee Chair, 2013 – present
- ◆ Macroeconomics Comprehensive Examinations Committee, 2004 – present
- ◆ Co-Organizer, George Washington University Macroeconomics and International Economics Seminar Series, 2003 – present
- ◆ Econ 4198 Assessment Committee, 2012 - present
- ◆ Economics Department Ph.D. Committee, 2006 – 2013
- ◆ Economics Department Graduate Admissions Committee, 2006 – 2013
- ◆ Economics Department Website Updating Committee, 2012 – 2013
- ◆ Kendrick Prize Committee, 2013
- ◆ Academic Grievance Committee (university), 2012

DISSERTATION COMMITTEE SERVICE:

- ◆ Ph.D. Dissertation Directed:

Shunqin Chen (2015), Chen Song (2014), Pablo Vega-Garcia (2014), Annette Kyobe (2014), Sebastian Acevedo (2014), Yu Sun (2013), Jane Yoo (2012), Leandro Medina (2011), Brett Rayner (2010)

- ◆ Reader on the following Ph.D. committee:

Kotaro Ishi (2008) Dahlia El-Hawary (2006)