

XIAOQING ZHOU

Federal Reserve Bank of Dallas
2200 N. Pearl St.
Dallas, TX 75201, U.S.A.

Email: xqzhou3@gmail.com
Phone: +1(214)922-6716
URL: <https://sites.google.com/a/umich.edu/xqzhou/>

EMPLOYMENT

Senior Research Economist and Advisor, Federal Reserve Bank of Dallas, Nov 2021-present.
Senior Research Economist, Federal Reserve Bank of Dallas, Jan 2020-Oct 2021.
Research Economist, Federal Reserve Bank of Dallas, Jul 2019-Dec 2019.
Senior Economist, Bank of Canada, Sep 2017-Jul 2019.

EDUCATION

Ph.D. Economics, University of Michigan, 2017.
M.A. Economics, National University of Singapore, 2010.
B.A. Economics, Renmin University of China, 2007.

RESEARCH FIELDS

Macroeconomics, Energy Economics, Real Estate Economics, Household Finance

PUBLICATIONS

“A Broader Perspective on the Inflationary Effects of Energy Price Shocks” (with L. Kilian), forthcoming: *Energy Economics*.

“How Do Mortgage Rate Resets Affect Consumer Spending and Debt Repayment? Evidence from Canadian Consumers” (with K. Kartashova), forthcoming: *Journal of Money, Credit and Banking*.

“Container Trade and the U.S. Recovery” (with L. Kilian and N. Nomikos), *International Journal of Central Banking*, 19(1), 417-450, 2023.

“The Econometrics of Oil Market VAR Models” (with L. Kilian), *Advances in Econometrics*, 45B, 65-95, 2023.

“A Quantitative Model of the Oil Tanker Market in the Arabian Gulf” (with L. Kilian and N. Nomikos), *Energy Journal*, 44(5), 75-93, 2023.

“Mortgage Borrowing and the Boom-Bust Cycle in Consumption and Residential Investment”, *Review of Economic Dynamics*, 44, 244-268, 2022.

“The Impact of Rising Oil Prices on U.S. Inflation and Inflation Expectations in 2020-23” (with L. Kilian), *Energy Economics*, 113, 2022.

“Oil Prices, Exchange Rates and Interest Rates” (with L. Kilian), *Journal of International Money and Finance*, 126, 2022.

“Oil Prices, Gasoline Prices and Inflation Expectations” (with L. Kilian), *Journal of Applied Econometrics*, 37(5), 867-881, 2022.

“The Propagation of Regional Shocks in Housing Markets: Evidence from Oil Price Shocks in Canada” (with L. Kilian), *Journal of Money, Credit and Banking*, 54(4), 953-987, 2022.

“A Quantitative Evaluation of the Housing Provident Fund Program in China”, Vol 61, *China Economic Review*, 2020.

“Does Drawing Down the U.S. Strategic Petroleum Reserve Help Stabilize Oil Prices?”, (with L. Kilian), *Journal of Applied Econometrics*, 35(6), 673-691, 2020.

“Refining the Workhorse Oil Market Model”, *Journal of Applied Econometrics*, 35(1), 130-140, 2020.

“Modeling Fluctuations in the Global Demand for Commodities” (with L. Kilian), *Journal of International Money and Finance*, 88, 54-78, 2018.

“Is the Discretionary Income Effect of Oil Price Shocks a Hoax?” (with C. Baumeister and L. Kilian), *Energy Journal*, 39, SI2, 117-137, 2018.

“Are Product Spreads Useful for Forecasting? An Empirical Evaluation of the Verleger Hypothesis,” (with C. Baumeister and L. Kilian), *Macroeconomic Dynamics*, 22(3), 562-580, April 2018.

WORKING PAPERS

“Oil Price Shocks and Inflation” (with L. Kilian), prepared for *Handbook of Inflation*.

“Heterogeneity in the Pass-Through from Oil to Gasoline Prices: A New Instrument for Estimating the Price Elasticity of Gasoline Demand” (with L. Kilian), Revise and Resubmit at *Journal of Public Economics*.

“Financial Technology and the Transmission of Monetary Policy: The Role of Social Networks”

“Wealth Inequality and Return Heterogeneity during the COVID-19 Pandemic” (with K. Kartashova)

“Oil Supply Shock Redux?” (with L. Kilian)

“Multiplier Effects of Federal Disaster-Relief Spending: Evidence from U.S. States and Households”

POLICY WRITING

“Existing Low-Rate Mortgages Blunt Impact of Recent Rate Surge”, Dallas Fed Economics, December 2022.

“Are Rising Gasoline Prices the Main Determinant of the Surge in U.S. Consumer Price Inflation?” (with L. Kilian), *Global Commodities Applied Research Digest*, J.P. Morgan Center for Commodities, Vol.7(2), Winter 2022.

“Inflation in Services Likely to Rise Further Despite Slowing Goods Prices”, (with T. Atkinson), Dallas Fed Economics, September 2022.

“Rent Inflation Expected to Accelerate Then Moderate in Mid-2023” (with J. Dolmas), Dallas Fed Economics, August 2022.

“U.S. Likely Didn’t Slip into Recession in Early 2022 Despite Negative GDP Growth”, (with T. Atkinson and V. Wei), Dallas Fed Economics, August 2022.

“Limited Impact of Rising Energy Prices on U.S. Inflation, Inflation Expectations in 2020–23”, (with L. Kilian), Dallas Fed Economics, November 2021.

“Surging House Prices Expected to Propel Rent Increases, Push up Inflation” (with J. Dolmas), Dallas Fed Economics, August 2021.

“Container Shipping and US Business Cycle Fluctuations” (with L. Kilian and N. Nomikos), *VoxEU*, 15 July, 2021.

“A New View of the Relationship Between Oil Prices, Gasoline Prices and Inflation Expectations” (with L. Kilian), Dallas Fed Economics, September 2020.

“Gasoline Demand More Responsive to Price Changes than Economists Once Thought” (with L. Kilian), Dallas Fed Economics, June 2020.

“CARES Act Likely to Blunt Mortgage Delinquency Rate Increase”, Dallas Fed Economics, May 2020.

“How Falling Oil Prices in Early 2020 Weakened the U.S. Economy” (with L. Kilian and M. D. Plante), Dallas Fed Economics, May 2020.

“The Relationship between Oil Prices, Exchange Rates and Interest Rates” (with L. Kilian), *Global Commodities Applied Research Digest*, J.P. Morgan Center for Commodities, Vol.4(2), Winter 2019.

“How to Measure Global Real Activity when Modeling Commodity Prices ?” (with L. Kilian), *Global Commodities Applied Research Digest*, J.P. Morgan Center for Commodities, Vol.4(1), Summer 2019.

“Why Did the 2014-16 Oil Price Decline Not Create a Surge in Economic Activity?” (with L. Kilian), *Global Commodities Applied Research Digest*, J.P. Morgan Center for Commodities, Vol.3(1), Summer 2018.

“What Goes Up, Must Come Down: The Business Cycle in Global Commodity Markets” (with L. Kilian), *VoxEU*, November 9, 2017.

“Are Product Spreads Useful for Forecasting the Price of Oil?” (with C. Baumeister and L. Kilian), *VoxEU*, September 24, 2013.

TEACHING

Graduate Student Instructor, University of Michigan, 2012-2016

Econometrics (Ph.D. sequence); Statistics (Master-level); Microeconomics (Undergraduate); Macroeconomics (Undergraduate)

Teaching Assistant, Iowa State University, 2009-2011

Microeconomics (Ph.D. sequence); Macroeconomics (Undergraduate)

Teaching Assistant, National University of Singapore, 2007-2009

International Economics (Undergraduate); Macroeconomics (Undergraduate)

HONORS AND AWARDS

J.P. Morgan Center for Commodities and Energy Management Research Symposium Best Paper Award, 2023

Robert V. Roosa Dissertation Fellowship, University of Michigan, 2016-2017

MITRE Graduate Research Award, Travel Grant, University of Michigan, 2015, 2016

Summer Research Apprenticeship, University of Michigan, 2012, 2013

Miller Graduate Fellowship, University of Michigan, 2011-2012

Graduate Research Scholarship, National University of Singapore, 2007-2009

University Outstanding Student Scholarship, Renmin University of China, 2003-2007

Dean’s Award, School of Business, Renmin University of China, 2003-2007

CONFERENCE AND SEMINAR PRESENTATIONS

2023

ASSA Annual Meeting; Southern Methodist University; IBEFA Summer Meeting; Sam Houston State University

2022

ASSA Annual Meeting; Society for Economic Dynamics (SED) Meeting; University of Alabama; Wilfrid Laurier University

2021

ASSA Annual Meeting; University of California, Irvine; Federal Reserve Bank of Philadelphia; J.P. Morgan Commodity Research Council Meeting; Monash University; Texas A&M University.

2020

System Committee on Energy Meeting; AREUEA National Conference; ASSA Annual Meeting, San Diego.

2019

North American Winter Meeting of the Econometric Society; J.P. Morgan Commodity Research Council Meeting; Oslo Macro Conference: Macroeconomics with Heterogeneity; System Committee on Econometrics Meeting; Southern Economic Association Annual Conference.

2018

Society for Economic Dynamics (SED) Meeting; USC Dornsife Conference on Housing, Urban Development and the Macroeconomy; CEBRA Annual Meeting; J.P. Morgan Commodity Research Council Meeting; International Symposium on Environment and Energy Finance Issues; ASSA Annual Meeting; Federal Reserve Bank of Dallas; Bank of Canada Fellowship Exchange Conference; Canada Mortgage and Housing Corporation (CMHC); University of Windsor; Carleton University.

2017

Bank of Canada; West Virginia University; UMBC.

2016

Society of Government Economists Annual Conference; University of Michigan; UM Institute for Social Research.

CONFERENCE DISCUSSIONS

“Why Does Oil Matter? Commuting and Aggregate Fluctuations” by R. Ready, N. Roussanov and E. Zurowska, J.P. Morgan Commodity Research Council Meeting, 2021.

“The Real Effect of Credit Booms and Busts” by S. Gilchrist, M. Siemer and E. Zakrajsek, Central Bank Research Association Annual Meeting (CEBRA), 2018.

“Firm Dynamics and Local Economic Shocks: Evidence from the Shale Oil and Gas Boom” by R. Decker, M. McCollum and G. Upton Jr., J.P. Morgan Commodity Research Council Meeting, 2018.

PROGRAM COMMITTEE

2023 CEMLA/Dallas Fed Financial Stability Workshop

2022 FMA Annual Meeting

REFEREEING

American Economic Review: Insights; European Economic Review; Energy Economics; Economics Letters; Energy Journal; International Journal of Forecasting; Journal of Applied Econometrics; Journal of Banking and Finance; Journal of Commodity Markets; Journal of Economic Dynamics and Control; Journal of Housing Economics; Journal of International Money and Finance; Journal of Monetary Economics; Journal of Money, Credit and

Banking; Journal of Public Economics; Macroeconomic Dynamics; Oxford Bulletin of Economics and Statistics; Review of Economic Dynamics.

Updated: August 2023