

WEI XIAO

Department of Economics
Binghamton University
PO Box 6000
Binghamton, NY 13902 - 6000

Tel: (607) 777-4351
Web: <http://wxiao.kanga.binghamton.edu>

Email: wxiao@binghamton.edu

EDUCATION

Ph.D. in Economics, University of Pittsburgh, 2001.
M.A. in Economics, Peking University, China, 1996.
B.A. in Economics, Shandong University, China, 1993.

EMPLOYMENT

Chair, Department of Economics, Binghamton University, 2022 – present.
Professor, Department of Economics, Binghamton University, 2016 – present.
Associate professor, Department of Economics, Binghamton University, 2008 – 2016.
Assistant professor, Department of Economics, Binghamton University, 2006 – 2008.
Assistant professor, Department of Economics and Finance, University of New Orleans, 2001 – August 2006.

HONORS

Chancellor's Award For Excellence In Teaching, 2016.

RESEARCH INTERESTS

Macroeconomics, Behavioral Macroeconomics, Experimental Economics, Monetary Theory and Policy.

PUBLICATIONS

1. "Heuristic macroeconomic expectations," *Journal of Economic Behavior & Organization* 248, 2026.
2. "Downward Wage Rigidity at the Zero Lower Bound," *The B.E. Journal of Macroeconomics*, 2026.
3. "Initial anchors and limited information in learning-to-forecast experiments," *Journal of Economic Behavior & Organization* 225, 2024.
4. Understanding Probabilistic Expectations - a Behavioral Approach, *Journal of Economic Dynamics and Control* 139, 2022.

5. A Note on the Slope of the Aggregate Demand Curve at the Zero Lower Bound, with Yangyang Ji, *Macroeconomic Dynamics*, 2020.
6. Was the New Deal Expansionary? with Yangyang Ji, *Economics Letters*, 2019, Vol. 184.
7. “Bounded Rationality and the Ineffectiveness of Big-Bush Policies,” with Junyi Xu, *The B.E. Journal of Macroeconomics*, 2018, 19 (2).
8. “Instability of Sunspot Equilibria in Real Business Cycle Models Under Infinite Horizon Learning,” with Yangyang Ji, *Macroeconomic Dynamics*, 2017, 1-29.
9. “Government Purchase Multipliers and the Zero Lower Bound,” with Yangyang Ji, *Journal of Macroeconomics* 48, 2016, 87-100.
10. “News, Housing Boom-Bust Cycles, and Monetary Policy,” with Birol Kanik, *International Journal of Central Banking* 10 (4), 2014, 249-298.
11. “Expectations and Optimal Monetary Policy: A Stability Problem Revisited,” with Junyi Xu, *Economics Letters* 124 (2), 2014, 296-299.
12. “Learning About Monetary Policy Rules When the Housing Market Matters,” *Journal of Economic Dynamics and Control* 37 (3), 2013, 500-515.
13. “End of Double Taxation: Is the Policy Better When Announced?” with Nazneen Ahmad, *Journal of Policy Modeling* 35 (6), 2013, 928-942.
14. “Investment and Monetary Policy: Determinacy and Learnability of Equilibrium,” with John Duffy, *Journal of Money, Credit, and Banking* 43 (5), 2011, 959-992.
15. “Increasing Returns and the Design of Interest Rate Rules,” *Macroeconomic Dynamics* 12 (1), 2008, 22-49.
16. “The Value of Interest Rate Stabilization Policies When Agents Are Learning,” with John Duffy, *Journal of Money, Credit, and Banking* 39 (8), 2007, 2041-2056.
17. “Instability of Sunspot Equilibria in One Sector RBC Models under Adaptive Learning,” with John Duffy, *Journal of Monetary Economics* 54 (3), 2007, 879-903.
18. “Prospect Theory and the Welfare Cost of Business Cycles,” with Nazneen Ahmad, *Southwestern Journal of Economics* 10 (1), 2007, 1-24.
19. “Can Indeterminacy Resolve the Cross-Country Correlation Puzzle?” *Journal of Economic Dynamics and Control* 28 (12), 2004, 2341-2366.
20. “Explaining Speculative Expansions,” *Contributions to Macroeconomics* 4 (1), 2004, article 7.
21. “Roundtable on Chinese Economic Statistics Introduction,” with Thomas G Rawski, *China Economic Review* 12 (4), 2001, 298-302.

EDITORSHIP

1. Coeditor, with Thomas Rawski, Symposium on China’s economic statistics, *China Economic Review*, 12 (2001) 298-302, North-Holland.
2. Editor, *Foreign Economists on Chinese Economy*, China’s Economic Daily Publishing House, Beijing, 2000.

REVIEWER FOR

1. *Macroeconomic Dynamics, Journal of Monetary Economics, Journal of Economic Dynamics and Control, Economic Inquiry, Journal of Macroeconomics, Review of Financial Economics, Southern Economic Journal, Economics Letters, Economic Journal, Journal of Economic Behavior And Organization, BE Journal of Economics.*
2. *John Wiley & Sons, McGraw Hill, Worth Publishers, W.W. Norton & Company.*
3. *Chinese University Press of CUHK.*

OTHER QUALIFICATIONS

1. Honorary International Chair Professor, National Taipei University of Technology, Taiwan, R.O.C.
2. Guest Research Fellow, Guangdong Institute of International Technology and Economics, 1999 – 2009.
3. Dean's Research Semester Award, Binghamton University, 2009.
4. Summer Research Grant, University of New Orleans, 2002, 2003.

TEACHING

Graduate Courses:

Econ 613 Advanced Macroeconomic Theory I
Econ 633 Advanced Macroeconomics/Monetary Theory
Econ 6204 Monetary Theory And Policy

Undergraduate Courses:

Econ 362 Macroeconomic Theory
Econ 416 Economic Analysis With Python
Econ 450 Monetary Theory
Econ 437 International Monetary Economics
Econ 1204 Introduction to Macroeconomics

ADVISING

1. PHD Dissertation Supervisions:

Current: Seyeon Park

Hongjian Wang, "Three Essays on Learning, Search, and Market Dynamics," 2026.

Placement: DePauw University.

Shivi Kalra, "Three Essays on Social Learning, Expectations Formation, and Monetary Policy Communication in the Digital Age," 2026.

Huayan Geng, “New Approaches to Estimate Treatment Effects of Policy Interventions Using Panel Data,” 2021. Placement: Southwestern University of Finance and Economics, China.

Yui Law, “Three Essays on Expectations in Macroeconomics and Finance,” 2021. Placement: Hong Kong University of Science and Technology (Research Associate).

Christo Tarazi, “Essays On Using Artificial Intelligence To Answer Economic Questions,” 2021. Placement: Department of Islamic Economics and Finance, Istanbul Sabahattin Zaim University, Istanbul, Turkey.

Yangyang Ji, “Three Essays In Dynamic Macroeconomics,” 2017. Placement: Central University of Finance And Economics, China.

Junyi Xu, “Three Essays on Adaptive Learning in Dynamic Macroeconomic Models.” Placement: Murray State University.

Hyein Chung, “Learning and Inflation Inertia”, 2013. Placement: SK Economic Research Institute.

Bi Feng, “Exuberance Equilibrium in Business Cycle Models,” 2013.

Birol Kanik, “News, Housing Boom-Bust Cycle, and Monetary Policy,” 2009. Placement: Turkish Central Bank.

Guanghua Zhao, “Essays on Indeterminacy and Asset Trade,” 2008. Placement: Business Analyst at DrFirst.

Nazneen Ahmad, “Two Essays in Business Cycle Theory,” 2005, Placement: Portland State University, Weber State University.

2. Undergraduate Honors Thesis

Gabby Michals, “Measuring Artificial Intelligence (AI) Performance on Economic Forecasting,” 2024.

David Kwok, “Estimating China’s Equilibrium Exchange Rate,” 2007.

SERVICES

Binghamton University:

1. Department Chair, 2022 - present.
2. Director of Undergraduate Studies, June 2015 – 2022.
3. Member of Faculty Senate Executive Committee, 2020 - 2024
4. Member of University Budget Review Committee, 2018 - 2023.
5. Member of Department Executive Committee, 2014 – 2022.
6. Chair of Recruiting Committee, 2015.
7. Member of Undergraduate Committee, 2014 – 2015.
8. Co-chair, Graduate Admissions Committee, 2006 – 2015.
9. Graduate Committee, 2006 – 2015.

Community:

President, Member of the Board of Trustees, Treasurer, Southern Tier Chinese Cultural Association, 2009-2012.