

CONTACT INFORMATION

University of Notre Dame
3033 Jenkins Nanovic Hall
Notre Dame, Indiana 46556

Office: +1 574 631 7078
Email: Jasmine.Xiao@nd.edu

ACADEMIC EMPLOYMENT

2017 – Assistant Professor of Economics, University of Notre Dame

RESEARCH INTERESTS

Macroeconomics, Financial Economics

EDUCATION

- 2017 Ph.D., Economics, University of Cambridge
- 2012 M.Phil., Economics, University of Cambridge
- 2011 B.A. & M.A., Economics, University of Cambridge

WORKING PAPER

"Borrowing to Save and Investment Dynamics" (2018)

Existing literature on financial frictions argue that firms reduce investment in a crisis due to a lack of credit. However, U.S. public firms, which together accounted for 89 percent of the decline in investment during the Great Recession, experienced no drop in borrowing. Instead of investing, they borrowed to expand their stock of safe assets; that is, they borrowed to save. I model borrowing to save as an optimal portfolio choice when firms face gradually resolving uncertainty. In a quantitative general equilibrium model with heterogeneous firms, I show that this mechanism can simultaneously generate a sharp downturn and a slow recovery.

WORK IN PROGRESS

"The Behavioral Financial Accelerator", with Antonio Falato

PRESENTATIONS

- 2018 Bank of Canada, McMaster University, CEPR European Summer Symposium in International Macroeconomics (Oslo), SED (Mexico), Tsinghua Workshop in Macroeconomics (Beijing), CE-BRA Annual Meetings (Frankfurt)
- 2017 University of Cambridge, Bank of England, University of Virginia, University of Maryland, Stanford GSB, University of Notre Dame, Stockholm School of Economics, Toulouse School of Economics, University of Warwick, European Central Bank, University of Mannheim, Tilburg University, HEC Montréal, UBC Sauder School of Business, Federal Reserve Board, IMF

TEACHING EXPERIENCE

2018 Asset Pricing, Undergraduates, Notre Dame
2018, 2019 Advanced Macroeconomic Theory, PhD, Notre Dame
2015 – 17 Teaching Assistant, Advanced Graduate Macroeconomics, MPhil, Cambridge
2013 – 15 Teaching Assistant, Graduate Macroeconomics, MPhil, Cambridge

SERVICE

Refereeing: Review of Economic Dynamics, Economic Journal, Journal of International Economics
External grant reviewing: Hong Kong Research Grants Council

DISCUSSIONS

“The Origins of Firm Heterogeneity: A Production Network Approach” by Andrew Bernard, Emmanuel Dhyne, Glenn Magerman, Kalina Manova, Andreas Moxnes, 2018 Annual Central Bank Research Association Conference (Frankfurt), August 21, 2018.

PERSONAL INFORMATION

Date of Birth: 7th December 1988 Citizenship: Chinese

REFERENCES

Giancarlo Corsetti
University of Cambridge
+44 (0)1223 335 235
giancarlo.corsetti@gmail.com

Vasco Carvalho
University of Cambridge
+44 (0)1223 335 389
vmcarvalho.web@gmail.com

Pontus Rendahl
University of Cambridge
+44 (0)1223 331 567
pontus.rendahl@gmail.com