Xinhao Dong (Jack)

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Education

Simon Fraser University, Vancouver, BC, Canada 09/2023 – Present
Doctor of Philosophy, Economics
Supervisor: Lucas Herrenbrueck

Simon Fraser University, Vancouver, BC, Canada 09/2022 – 08/2023
Master of Arts, Economics

University of British Columbia, Vancouver, BC, Canada 09/2018 – 06/2021
Bachelor of Arts, Mathematics and Economics

Research

Working Papers

Deposit Pricing, Bank Funding Models, and the Incidence of Reserve Requirements

Earlier version: Financial Liberalization and the Effectiveness of Reserve Policy: Evidence from China's 2015 Deposit Rate Reform.

Using quarterly data on 14 nationwide Chinese banks, I compare the relationship between reserve requirements and market funding before and after deposit-rate ceiling removal. Among joint-stock banks, the positive pre-removal funding gradient is nearly zero afterward. Limited common support and sensitivity to exposure trends preclude a causal interpretation of this regime difference.

Urgency, Liquidity, and the Price of Convenience

with Lucas Herrenbrueck and Zijian Wang

A monetary asset-pricing model separates the value of liquidity from the urgency of spending needs. Using Treasury bills, commercial paper, and AAA corporate bonds, we estimate an average annual price of convenience of 5.5 percent; urgency accounts for 23 percent of it on average.

Existing Commitments, New Credit, and Monetary Policy

Using U.S. large-bank credit-card data, I find that monetary tightening lowers initial limits on new accounts relative to limits on open accounts, while total commitments and account counts do not decline. New authorizations move the credit stock slowly. A household financing framework shows why credit removed at origination can reduce spending more than the same amount withdrawn from existing lines.

Who Gets Protection? Interprovincial Inequality in Social Protection after Land Expropriation in China

Using CHIP 2013 and 2018 data on 2,239 land-expropriated households, I compare reported compensation across provinces and cohorts. Before 2008, households in fiscally weaker provinces reported less continuing protection and more cash only. Later fiscal gradients are weaker but imprecisely estimated; gaps across twelve consistently observed provinces narrowed by about 38 percent.

Pensions, Migration, and Three-Generation Family Reorganization

with Yang Li

Using age-60 eligibility around China's 2016 pension reform, we find that pension access raises grandparents' childcare by 8.2 percentage points. Grandchildren spend fewer months with their parents, while migration shifts toward shorter, more returnable trips. Remittances from pension recipients to adult children fall, consistent with a change in how families share care and financial support.

Working Papers (continued)

Strategic Obfuscation against Adaptive Censorship: Equilibrium Blocking and Dynamic Implementability

with Yuqi Hu

We model a censorship-resistance operator's costly obfuscation and an adaptive censor's blocking choice. The static game characterizes their joint response; the repeated game derives conditions under which obfuscation can be sustained against each player's exact unilateral deviation. Classification errors and imperfect public signals further tighten those conditions.

Work in Progress

State or Type? Revolving Debt and Household Payment Choice

Using linked U.S. consumer payment surveys and transaction diaries, this project asks whether the lower credit-card payment share of households carrying card debt reflects their current revolving state or persistent differences in payment behavior. It compares payment choices within households and across households.

The Structure and Selective Compression of Central-Bank Information: Evidence from PBoC Reports and Professional Intermediaries

Using PBoC Monetary Policy Implementation Reports and professional articles around their release, this project traces how central-bank statements are selected and summarized. It examines selection into coverage separately from whether reports preserve policy instruments, direction, magnitudes, and timing.

Conference and Seminar Presentations

Financial Liberalization and the Effectiveness of Reserve Policy: Evidence from China's 2015 Deposit Rate Reform (earlier version)

Conferences

2026	Chinese Economists Society (CES) China Annual Conference, Chengdu
2026	Econometric Society Asia Meeting–China, Hong Kong
2026	Econometric Society North American Summer Meeting, Atlanta
2026	Canadian Economics Association Annual Meetings, Simon Fraser University
2026	Econometric Society Asia Meeting, Abu Dhabi
2025	Econometric Society European Winter Meeting, Nicosia

Seminars

2025	NYU Shanghai
2025	Simon Fraser University
2025	University of British Columbia

Research Experience

Research Assistant, Simon Fraser University 06/2024 – Present
Research with Lucas Herrenbrueck on liquidity pricing.

Research Assistant, Simon Fraser University 06/2023 – 01/2024
Research with Serena Canaan on adviser religion and student outcomes.

Research Assistant, UBC Vancouver School of Economics 01/2020 – 09/2020
Research with Li Hao on Nash equilibrium in penalty shootouts.

Teaching Experience

Teaching Assistant, Simon Fraser University 09/2022 – Present
Microeconomics (Econ 103, 201, 302, 802); macroeconomics (Econ 807); industrial organization (Econ 325); public economics (Econ 392).

Fellowships, Honors, and Awards

- Peter Kennedy Memorial Graduate Fellowship, Simon Fraser University (2026)
- Lang Wong Memorial Scholarship in Economics, Simon Fraser University (2025)
- FASS Research Travel Award, Simon Fraser University (2025)
- PhD Research Scholarship, Simon Fraser University (2023–2025)
- Supplemental Graduate Fellowship, Simon Fraser University (2025)
- Special Graduate Entrance Scholarship, Simon Fraser University (2024)

Skills

Languages: Mandarin (native), English (fluent). Software: R, Stata, Python, LaTeX.