

YILIANG LI

CONTACT INFORMATION

Peking University HSBC Business School

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CURRENT EMPLOYMENT

Peking University HSBC Business School

2026/8 – Present

Assistant Professor of Economics

Peking University HSBC Business School

2026/2 – Present

Fellow, Sargent Institute of Quantitative Economics and Finance

University of International Business and Economics

2022/9 – 2026/7

Assistant Professor, School of International Trade and Economics

EDUCATION

University of Oxford, Department of Economics, UK

2018/10 – 2022/8

Doctor of Philosophy in Economics

Title: Essays on the Search and Matching of Economic Agents in Labor and Transportation Markets

Supervisor: Francesco Zanetti

Examiners: Petr Sedláček (Oxford), Theodore Papageorgiou (Boston College)

University of Oxford, Department of Economics, UK

2016/10 – 2018/6

Master of Philosophy in Economics

Supervisor: Francesco Zanetti

University of Melbourne, Faculty of Business and Economics, Australia

2015/3 – 2015/12

Bachelor of Commerce (Degree with Honours)

University of Melbourne, Faculty of Business and Economics, Australia

2012/2 – 2014/12

Bachelor of Commerce

RESEARCH INTERESTS

Macroeconomics, International Trade, Supply Chains

WORKING PAPERS

1. Charting the Uncharted: The (Un)Intended Consequences of Oil Sanctions and Dark Shipping
 - With Jesús Fernández-Villaverde, Le Xu, & Francesco Zanetti
 - Reject and Resubmit to the *Quarterly Journal of Economics*
2. Shipping to America
 - With Xiwen Bai, Jesús Fernández-Villaverde, Ricardo Marto, & Francesco Zanetti

3. DOMES: A Data-Calibrated Oil Market–Vessel Equilibrium Simulation Framework for Tanker Transport Networks
 - With Sirui Ding, Liangqi Cheng, & Xiwen Bai
 - Major Revision at the *Transportation Research Part C: Emerging Technologies*
4. The Agricultural Exodus in the Philippines: Are Wage Differentials Driving the Process?
 - With Eugenio Cerutti
 - International Monetary Fund Working Paper 2021/220
5. The Congestion Effect of Oil Transportation and Its Trade Implications
 - With Xiwen Bai

SELECTED WORK-IN-PROGRESS

1. Geopolitics in the Arctic: Strategic Competition and Emerging Shipping Routes
 - With Xiwen Bai, Jesús Fernández-Villaverde, Le Xu, & Francesco Zanetti
2. Dual Margins of Supply Chain Resilience
 - With Alessandro Ferrari, Lorenzo Pesaresi, & Francesco Zanetti

PUBLICATIONS

1. Bai, X., Fernández-Villaverde, J., Li, Y., & Zanetti, F. (Forthcoming). The Causal Effects of Global Supply Chain Disruptions on Macroeconomic Outcomes: Evidence and Theory. *American Economic Review*.
2. Bai, X., Fernández-Villaverde, J., Li, Y., & Zanetti, F. (Forthcoming). State Dependence of Monetary Policy During Global Supply Chain Disruptions. *Journal of Political Economy: Macroeconomics*.
3. Li, Y., Xu, S., Ma, Z., & Bai, X. (2026) Effective Global Maritime Supply: Determinants, Dynamics, and Economic Impacts. *Transport Policy*, 104346. <https://doi.org/10.1016/j.tranpol.2026.104346>
4. Li, Y., Bai, X., Wang, Q., & Ma, Z. (2022). A Big Data Approach to Cargo Type Prediction and Its Implications for Oil Trade Estimation. *Transportation Research Part E: Logistics and Transportation Review*, 165, 102831. <https://doi.org/10.1016/j.tre.2022.102831>
5. Bai, X., Ma, Z., Hou, Y., Li, Y., & Yang, D. (2023) A Data-Driven Iterative Multi-Attribute Clustering Algorithm and Its Application in Port Congestion Estimation. *IEEE Transactions on Intelligent Transportation Systems*, 24(11), 12026–12037. <https://doi.org/10.1109/TITS.2023.3286477>

POLICY WORK

1. Box II.2. Developing Country Central Banks Need a Broad Range of Tools to Manage the Spillover Effects of Global Monetary Cycles
 - World Economic Situation and Prospects 2024, United Nations
2. Appendix I. Impact of COVID-19 on the Philippines’ Labor Market
 - 2021 Article IV Consultation Staff Report, International Monetary Fund
3. Chapter 1. Economic Update
 - Jordan Economic Monitor – Spring 2020: Weathering the Storm, World Bank
4. Chapter 3. The Future We Want: Is It Affordable?
 - Economic and Social Survey of Asia and the Pacific 2019: Ambitions beyond Growth, United Nations

PROFESSIONAL EXPERIENCE

United Nations Consultant, Department of Economic and Social Affairs (DESA)	2023/6 – 2023/10
World Bank Short Term Consultant, Poverty Global Practice	2022/3 – 2022/8
International Monetary Fund Fund Internship Program (FIP), Asia and Pacific Department	2020/6 – 2020/9
World Bank Short Term Consultant, Macroeconomics, Trade and Investment Global Practice	2020/1 – 2020/6
United Nations Consultant, Economic and Social Commission for Asia and the Pacific (ESCAP)	2018/11 – 2018/12
United Nations Intern, Economic and Social Commission for Asia and the Pacific (ESCAP)	2018/7 – 2018/9
China Securities Co., Ltd. Debt Capital Market Summer Intern	2016/7 – 2016/8
Ernst & Young Assurance Services Audit Intern	2013/1 – 2013/2

TEACHING EXPERIENCE

Advanced Macroeconomics Assistant Professor, Peking University HSBC Business School	2026/9 – Present
Introductory Microeconomics Assistant Professor, SITE, University of International Business and Economics	2023/3 – 2026/7
Introductory Macroeconomics Assistant Professor, SITE, University of International Business and Economics	2023/9 – 2026/7
Prelim Macroeconomics/Core Macroeconomics/Quantitative Economics Titular Lecturer in Economics, Wadham College, University of Oxford Stipendiary Lecturer in Economics, Wadham College, University of Oxford Titular Lecturer in Economics, Wadham College, University of Oxford Graduate Teaching Assistant, Oriel College, University of Oxford	2021/10 – 2022/8 2020/9 – 2021/8 2018/10 – 2020/9 2018/10 – 2019/6

SELECTED SEMINARS, WORKSHOPS, AND CONFERENCES

2027: AEA Annual Meeting (scheduled).

2026: AEA Annual Meeting; Peking University, HSBC Business School; University of Oxford; PKU Guanghua Macro Workshop; China International Conference in Macroeconomics (discussion); CES Annual Conference; SUFE-JIMF Joint Conference on International Finance and Trade (discussion); Workshop of the East and South-East Asian Macroeconomic Society (scheduled).

2025: University of Oxford; Johns Hopkins SAIS-KSAS-Carey Geoeconomics Conference; Barcelona School of Economics Summer Forum; World Congress of the Econometric Society; Bank of Canada-Bank of Italy-BI Norwegian Business School Conference “Applied Macroeconomics in a Changing World”; Paris School of

Economics Workshop “Globalization, Shipping, and Trade”; NBER Transportation Networks and the Spatial Distribution of Economic Activity; SIQEF Workshop on New Frontiers of Macroeconomic Research; Peking University, HSBC Business School; Shanghai University of Finance and Economics, College of Business; the Chinese University of Hong Kong; Peking University, National School of Development.

2024: Chinese Academy of Social Sciences; Central University of Finance and Economics; Royal Economic Society Annual Conference; Inaugural Conference of the ESCB Research Network on Monetary Transmission; Shanghai Jiao Tong University Macroeconomics Workshop; NBER East Asian Seminar on Economics; SED Annual Conference; AMLEDS Webinar; Peking University, National School of Development; Shanghai University of Finance and Economics, College of Business.

2023: University of Oxford; Asia-Pacific Search and Matching Online Workshop; KU Leuven Summer Event; Theories and Methods in Macroeconomics Conference; Commodity & Energy Markets Association Annual Conference; World Economic Situation and Prospects 2024 Expert Group Meeting; China Meeting of the Econometric Society; Shanghai Macroeconomics Workshop; Asian Meeting of the Econometric Society (Singapore); EEA–ESEM (Barcelona); Inflation Drivers and Dynamics Conference (ECB & Federal Reserve Bank of Cleveland); NBER Workshop on Methods and Applications for DSGE Models; UIBE–CCTER Workshop on Transportation Research; NBU–EABCN Workshop on Monetary Policy in Emerging Markets.

2022: Jinan University, Institute for Economic and Social Research; Commodity & Energy Markets Association Annual Conference; University of International Business and Economics; UIBE–CCTER Workshop on Transportation Research.

2021: Xi’an Jiaotong–Liverpool University; Cardiff Business School; Hong Kong Polytechnic University; International Association of Maritime Economists Conference; International Conference on Logistics and Maritime Systems; Australasian Meeting of the Econometric Society; China Meeting of the Econometric Society; Annual MMF PhD Conference; Tsinghua University; Shandong University; Oxford Macro Working Group Seminar; Philippine Institute for Development Studies Research Workshop.

2020: International Monetary Fund, Asia and Pacific Department; Oxford Macro Working Group.

2019: Oxford Inter-Departmental Macro–Finance Doctoral Research Workshop.

REFeree ACTIVITY

International Economic Review, Review of International Economics, Journal of Empirical Finance, Transportation Research Part A: Policy and Practice, Hong Kong Institute for Monetary and Financial Research Working Paper Series, 经济学 (季刊).

AWARDS AND SCHOLARSHIPS

PhD Prize Award, The Commodity & Energy Markets Association	2022
George Webb Medley Fund, Department of Economics, University of Oxford	2022
Old Members’ Trust Graduate Conference and Academic Travel Grant, University College Oxford	2022
2021 Peter Sinclair Prize, 8th Annual MMF PhD Conference	2021
Final-Year Departmental Doctoral Bursary, University of Oxford	2020
Departmental Doctoral Bursary, University of Oxford	2018
Exhibition, Balliol College, Oxford	2016
Economics Prize for Econometric Techniques, University of Melbourne	2015
Dean’s Honours List, University of Melbourne	2012 – 2014

PROGRAMMING

Python, MATLAB, Stata.

LANGUAGES

Mandarin (Native), English (Fluent)

REFERENCES

Francesco Zanetti

Professor in Economics

University of Oxford

`francesco.zanetti@economics.ox.ac.uk`

Theodore Papageorgiou

Felter Family Professor of Economics

Boston College

`theodore.papageorgiou@bc.edu`

Jesús Fernández-Villaverde

Howard Marks Presidential Professor of Economics

University of Pennsylvania

`jesusfv@econ.upenn.edu`

Xiwen Bai

Associate Professor in Industrial Engineering

Tsinghua University

`xiwenbai@tsinghua.edu.cn`