Curriculum Vitae

BIN WEI

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Research Department
Federal Reserve Bank of Atlanta
1000 Peachtree Street NE
Atlanta, GA 30309-4470

Phone: 404-498-8913
Email: bin.wei@atl.frb.org
Website: www.frbatlanta.org/research/economists/wei-bin
sites.google.com/site/binweiresearch

CURRENT POSITION

The Federal Reserve Bank of Atlanta, Research Department
- Financial Economist and Advisor — September 2020-present
- Financial Economist and Associate Advisor — August 2014-August 2020

Emory University, Department of Economics
- Adjunct Professor — 2015-present

PAST POSITIONS

Board of Governors of the Federal Reserve System
- Economist at the Research & Statistics Division — September 2011-July 2014

The Zicklin School of Business, Baruch College, the City University of New York
- Assistant Professor of Finance — September 2007-2012 (on leave 2011-2012)

EDUCATION

The Fuqua School of Business, Duke University — September 2002-July 2007
- Ph.D. Finance

The Wharton School, University of Pennsylvania — September 2000-June 2002
- M.A. Statistics

University of Science and Technology of China — September 1996-June 2000
- B.S. Mathematics (major) and Computer Science (minor)

HONORS AND EXPERIENCE

- Best Paper Award at the 2012 TCFA Conference — 2012
- Best Student Paper Award of the Northern Finance Association (NFA) 2006 Conference — 2006
- Morgan Stanley Microstructure Research Grant — 2004-2005

RESEARCH INTERESTS

Financial Markets and Intermediation, Macro-Finance, Asset Pricing, Market Microstructure, Contract Theory

PUBLICATIONS

"The Fed Takes on Corporate Credit Risk: An Analysis of the Efficacy of the SMCCF," joint with Simon Gilchrist, Vivian Z. Yue, Egon Zakrajsek, 2024, ***Journal of Monetary Economics***, Volume 146, Pages 103573.

"Interest Rate Swaps", joint with Vivian Zhanwei Yue (Emory), book chapter of "***Research Handbook of Financial Markets***", 2023, edited by Refet S. Gürkaynak, Jonathan H. Wright, published by Edward Elgar Publishing Inc.

"The Two-Pillar Policy for the RMB", joint with Urban J. Jermann (Wharton) and Vivian Zhanwei Yue (Emory and FRB Atlanta), ***Journal of Finance****, December 2022, Volume 77.*

"Racial Disparities in Mortgage Lending: New Evidence based on Processing Time", joint with Feng Zhao (UT Dallas), ***Review of Corporate Finance Studies***, *August 2022, Volume 11.*

"Sovereign Risk and Financial Risk", joint with Simon Gilchrist (NYU), Vivian Zhanwei Yue (Emory and FRB Atlanta), and Egon Zakrajsek (BIS), ***Journal of International Economics***, *May 2022, Volume 136.*

"Financial Intermediation Chains in an Over-the-Counter Market", joint with Ji Shen (PKU) and Hongjun Yan

(DePaul), ***Management Science***, *July 2021, Volume 67.*

"Liquidity Backstops and Dynamic Debt Runs", joint with Vivian Zhanwei Yue (Emory and FRB of Atlanta), ***Journal of Economic Dynamics and Control***, *July 2020, Volume 116.*
"Sovereign Debt – Theory", joint with Vivian Zhanwei Yue (Emory), November 2019, ***Oxford Research Encyclopedia of Economics and Finance***

"Ambiguity Aversion and the Variance Premium", joint with Jianjun Miao (Boston University) and Hao Zhou (Tsinghua University), ***Quarterly Journal of Finance***, *June 2019, Volume 9, Issue 2, Pages 1-36.*

- Lead Article

"Optimal Long-Term Contracting with Learning", (with Zhiguo He, Jianfeng Yu, and Feng Gao), ***Review of Financial Studies***, June 2017, Volume 30, Issue 6, 2006-2065,

"Uncertainty, Risk, and Incentives: Theory and Evidence", (with Zhiguo He, Si Li, and Jianfeng Yu), ***Management Science***, January 2014, Volume 60, Issue 1, 206-226.

- 2013 The Chinese Finance Association (TCFA) Best Paper Award

"Exchange Rate Policy and LDC Foreign Borrowing", (with Samir Jahjah and Vivian Zhanwei Yue), ***Journal of Money, Credit and Banking***, October 2013, Volume 45, Issue 7, 1275-1300.

"A Model of Portfolio Delegation and Strategic Trading" (with Albert S. Kyle and Hui Ou-Yang), ***Review of Financial Studies***, August 2011, Volume 24, Number 11, 3778-3812.

"Endogenous Events and Long Run Returns" (with S. "Vish" Viswanathan), ***Review of Financial Studies***, April 2008, Volume 21, Number 2, 855-888.

SELECTED WORKING PAPERS

"How Credible is Hong Kong's Currency Peg?", joint with Urban Jermann and Vivian Z. Yue

In this paper, we develop an asset-pricing model for the Hong Kong dollar (HKD) exchange rate. The model assumes that the HKD-USD peg is not fully credible, and financial markets assign a nonzero probability to its breakdown. We derive an analytical formula for model-implied option prices and use HKD options to estimate the model. Our estimation results suggest that financial markets perceive an increased risk of the peg breaking, driven by recent U.S. interest rate hikes and Hong Kong's slowing economy.

"Screen More, Sell Later: Screening and Dynamic Signaling in the Mortgage Market," joint with Manuel Adelino and Feng Zhao

We build on previous work and provide a dynamic model of asset markets with asymmetric information where higher originator screening effort leads to more signaling through delay of sale. We test this theoretical prediction using the mortgage market as a laboratory and processing time as a measure of screening. Our findings are threefold: First, and in line with the theory, mortgage processing time and the delay of sale after origination are strongly positively related in the data. Second, processing time is longer for mortgages with higher ex ante credit risk, i.e., observably riskier loans are processed slower. Finally, both processing time and delay of sale are negatively related to conditional mortgage default, indicating that more screening effort leads to unobservably higher quality loans that are also sold with a longer delay.

"**Forward Guidance and Its Effectiveness: A Macro-Finance Shadow-Rate Framework?**", joint with Junko Koeda

Forward guidance provides monetary policy communication for an economy at the effective lower bound (ELB). In this paper, we consider both calendar- and outcome-based forward guidance about the timing of liftoff. We develop a novel macro-finance shadow rate term structure model by introducing unspanned macro factors and an outcome-based liftoff condition. We estimate the model using the maximum likelihood method with extended Kalman filter. Based on the estimation results, we show that outcome-based forward guidance is indeed effective and has significant monetary easing effects on the real economy in both ELB periods of the global financial crisis (GFC) and the COVID-19 pandemic. In particular, we find that the overall impact on the unemployment rate is about 0.8% during both the GFC and the pandemic, but outcome-based forward guidance contributes more in the former than in the latter ELB period (about 0.30% versus 0.15%).

“**Quantifying "Quantitative Tightening" (QT): How many rate hikes is QT equivalent to?**”

How many interest rate hikes is “quantitative tightening” (QT) equivalent to? In this paper, we examine this question based on the preferred-habitat model in Vayanos and Vila (2021). We define the equivalence between rate hikes and QT such that they both have the same impact on the 10-year yield. Based on the model calibrated to fit the nominal Treasury data between 1999 and 2022, we show that a passive roll-off of $2.2 trillion over 3 years is equivalent to an increase of 29 basis points in the current federal funds rate at normal times. However, during a crisis period with risk aversion being doubled, it is equivalent to a 90-basis-point increase. We also quantify the effect of QT implemented by active sales. Lastly, based on our model-based estimates, we show that if the Treasury were to issue bills to offset maturing securities, the resulting equivalent rate hikes in the current federal funds rate would decrease dramatically to 7.4 (12.6) basis points during normal (crisis) periods.

SELECTED POLICY PUBLICATION

“How Credible Is Hong Kong’s Currency Peg? Insights from Financial Market Prices”, joint with Urban Jermann and Vivian Yue, ***Policy Hub*** (2025-5), September 2025.

“Analyzing the Efficacy of the Fed's Secondary Market Corporate Credit Facility”, joint with Simon Gilchrist, Vivian Yue, and Egon Zakrajsek, ***Policy Hub*** (2024-5), August 2024.

“*How Many Rate Hikes Does Quantitative Tightening Equal?*”, ***Policy Hub*** (2022-11), July 2022.

“*Global Financial Risk Factors and Sovereign Risk*”, joint with Simon Gilchrist, Vivian Yue, and Egon Zakrajsek, ***VoxEU***, February 2022.

Covered in *Reuters, Wall Street Journal, etc.*

“*Atlanta Fed Conference Investigates Inequalities in the Financial System*”, joint with Kristopher Gerardi and Feng Zhao, ***macroblog***, December 2021.

“*The Term Structure of the Excess Bond Premium: Measures and Implications*”, joint with Simon Gilchrist, Vivian Yue, and Egon Zakrajsek, ***Policy Hub*** no. 2021-12, September 2021.

“*The Federal Reserve's Liquidity Backstops to the Municipal Bond Market during the COVID-19 Pandemic*”, joint with Vivian Yue, ***Policy Hub*** no. 2020-05, May 2020.

“*China’s Two-Pillar Policy for the Renminbi*”, joint with Urban Jermann and Vivian Z. Yue, ***Notes from the Vault***, September 2018.

“*Are Long-Term Inflation Expectations Declining? Not So Fast, Says Atlanta Fed*”, joint with Nikolay Gospodinov and Paula Tkac, ***macroblog***, January 15, 2016.

Covered in *Financial Times*, “Investors Betting on Higher Inflation Enjoy the Ride”, April 11, 2016.
Financial Times, “Alarm Bells Ring Louder Over US Inflation”, January 20, 2016.

“*Liquidity Backstops and Dynamic Debt Runs*”, joint with Vivian Z. Yue, ***Notes from the Vault***, June 2015.

“*A Note on Extracting Inflation Expectations from Market Prices of TIPS and Inflation Derivatives*”, joint with Nikolay Gospondiov, November 2015.

TEACHING EXPERIENCE

Department of Economics, Emory University

Instructor for *Financial Economics (ECON333)* — Fall 2020, Spring 2022
Instructor for *Advanced Topics in Financial Markets* — Fall 2016-2019

Robert H. Smith School of Business, University of Maryland

Instructor for *Financial Data Modeling* (master of finance program) — Fall 2013

The Zicklin School of Business, Baruch College, CUNY

Instructor for *Investment Analysis* — 2007-2011

The Fuqua School of Business, Duke University
Instructor for *Financial Markets and Investments* — Summer 2006
Teaching Assistant for *Corporate Restructuring* for Professor S. Viswanathan — Fall 2004, 2005, 2006

The Wharton School, University of Pennsylvania
Instructor for *Introductory Business Statistics* — Summer 2002

PROFESSIONAL ACTIVITIES

Referee for
Journal of Finance, Review of Financial Studies, Management Science, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Financial Intermediation, Journal of International Economics, International Economic Review, AEJ: Macroeconomics, Journal of Empirical Finance, Journal of Economic Dynamics and Control, Quantitative Economics, Journal of Urban Economics, International Journal of Central Banking, Journal of International Money and Finance, Quarterly Journal of Finance.

Conference Presentations (* presented by co-authors)
American Finance Association annual meetings (2026 (scheduled), 2019*, 2015*, 2014), European Finance Association (EFA) annual meetings (2024, 2020*), Northern Finance Association (NFA) meetings (2024, 2023*), NBER Summer Institute (2019*) Society for Economic Dynamics (SED) meetings (2025*, 2022, 2021*, 2013, 2012), The Symposium on Foreign Exchange Markets (SFX) at Cambridge University (2025*), Society for the Money, Macro and Finance (MMF) meetings (2022), Financial Management Association (FMA) annual meetings (2020), The 1st FRB Atlanta Conference on Racial Inequality and Disparities in Financial Markets (2021), Joint Central Banker's Conference at the Bank of Canada (2017), The 2nd FRB Atlanta-IMF Workshop on China's Economy (2017), The 2017 Asian Meeting of the Econometric Society (2017), The Federal Reserve System Macroeconomics day-ahead conference (2015), Summer Institute of Finance conference (2015*), All-Georgia Finance conference (2014), The 10th Central Bank Workshop (2014), The 11th World Congress of the Econometric Society (2015), Econometric Society Winter Meetings (2015, 2013), China International Conference in Finance (2018, 2016*, 2015, 2013, 2012)

Conference Discussion
Western Finance Association (WFA) Annual Meeting (2024), The 9th University of Connecticut Finance Conference (2024), Research Handbook of Financial Markets conference (2021), FRB Atlanta-GSU Workshop on Financial Stability and the Coronavirus Pandemic (2020), Northern Finance Association (NFA) Annual Meeting (2019), HKU FinTech Conference (2019), The 1st FRB Atlanta-IMF Workshop on China's Economy (2016), European Finance Association (EFA) Annual Meeting (2014), China International Conference in Finance (2016, 2015, 2013)

DEPARTMENT/UNIVERSITY SERVICE

Conference Organization Committee for FRB Atlanta-GSU Household Finance Conference	2023-2024
Recruiting Committee at the Federal Reserve Bank of Atlanta	2015-2017, 2021, 2024
Co-Founder and Conference Organization Committee for FRB Atlanta's Conference on Racial Inequality and Disparities in Financial Markets	2021
Conference Organization Committee for FRB Atlanta's Financial Markets Conference	2015- 2019
Review Board of Atlanta Research Data Center of the US Census Bureau	2017-2018
Recruiting Committee at Board of Governors of the Federal Reserve	2012-2013
Recruiting Committee at Baruch College (CUNY)	2010-2011