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Education:

Ph.D. (Economics), University of Western Ontario, 1993

M.Soc.Sc. (Economics), University of Hong Kong, 1987

Cert. Edu. (Economics), University of Hong Kong, 1985

B.Soc.Sc. (Economics), University of Hong Kong, 1983

Work Experience:

Research Advisor, Economic Research and Analysis, Currency Department, 2007 to February 2011

Assistant Chief, Monetary Policy Analysis Division, Department of Monetary and Financial Analysis, September 2003 to 2007

Senior Economist, Representative Office for Asia and the Pacific, [Bank for International Settlements](#), July 2000 to July 2003

Assistant Chief, Applied Monetary Studies Division, Department of Monetary and Financial Analysis, May-July 2000

Principal Researcher, Financial Markets and Forecasting Division, Department of Monetary and Financial Analysis, December 1996 to May 2000

Senior Analyst, Regulatory and Payments System Analysis Division, Department of Monetary and Financial Analysis, August-December 1996

Economist, Monetary Policy and Special Studies Division, Department of Monetary and Financial Analysis, Bank of Canada, August 1993 to July 1996

Others

1. Monetary expert for a technical assistance mission to Indonesia by the International Monetary Fund, February 23 to March 5, 2004
2. Visiting economist, Federal Reserve Bank of Kansas City, summer 1996
3. Member of the Committee for Payment and Settlement System (CPSS) Working Group on Innovations in Retail Payments, 2011-2012.
4. Member of the CPSS Working Group on Non-banks in Retail Payments, 2013-14.

Publications:

Referred journals

1. "Cash-setting, the call-loan rate, and the liquidity effect in Canada," with R. Gupta, the *Canadian Journal of Economics*, Nov. 1997.
2. "Monetary shocks in the G-6 countries: Is there a puzzle?" with M. Kasumovich, the *Journal of Monetary Economics*, Oct. 1998.
3. "Using Asset Management Companies to resolve nonperforming loans in China," with G. Ma, *Journal of Financial Transformation*, vol 18, Nov 2006
4. "The Impact of Retail Payment Innovations on Cash Usage," with K. Huynh and L. Sabetti, *Journal of Financial Market Infrastructures*, 2014, Vol 3, No. 1.
5. "Counterfeit quality and verification in a monetary exchange," with E. Shao, *Economic Modelling*, 2016, vol. 52, issue PA, pages 13-25

Other publications

1. "Yield and inflation differentials between Canada and the United States," with Eli Remolona. Proceedings of the Bank of Canada Conference on "Information in Financial Asset Prices." 1999.
2. "The stance of monetary policy" with M. Yuan. Proceedings of the Bank of Canada Conference on "Money, Monetary Policy, and Transmission Mechanism." 2000.
3. "Composition of US Dollar foreign exchange reserves by instrument" with R. McCauley, Bank for International Settlements *Quarterly Review*, November 2000, pp.59-60.
4. "How active are central banks in managing their foreign currency reserves?" with R. McCauley, Bank for International Settlements, *Quarterly Review*, March 2001, pp.31-32.
5. "Analyzing the growth of Taiwanese foreign currency deposits," with R. McCauley, Bank for International Settlements *Quarterly Review*, November 2001, pp. 49-56.
6. "Modelling Financial Channels for Monetary Policy Analysis," with I. Christensen and C. Meh, *Bank of Canada Review*, Autumn 2006.
7. "Modelling Counterfeiting of Bank Notes: A Literature Review," with E. Shao, *Bank of Canada Review*, Autumn 2011.
8. "Conference Summary: New Developments in Payments and Settlement," with M. Molico, *Bank of Canada Review*, Spring 2012.

9. "The Changing Landscape for Retail Payments in Canada," with C. Arango, K. Huynh and G. Stuber, *Bank of Canada Review*, Autumn 2012.
10. "Understanding Platform-Based Digital Currencies" with H. Halaburda, *Bank of Canada Review*, Spring 2014.
11. "The Use of Cash in Canada," with K. Huynh and G. Stuber, *Bank of Canada Review*, Spring 2015.

Working papers

1. "Searching for the Liquidity Effect in Canada," with R. Gupta, Bank of Canada Staff Working Paper 1994-12.
2. "Monetary Shocks in the G-6 Countries: Is There a Puzzle?," with M. Kasumovich, Bank of Canada Staff Working Paper 1997-7.
3. "Overnight rate innovations as a measure of monetary policy shocks" with J. Armour and W. Engert. Bank of Canada Working Paper, March 1996
4. "Uncovering inflation expectations and risk premiums from internationally integrated financial markets" with E Remolona and S Mitnick. Bank of Canada Working Paper, May 1999.
5. "Taylor Rules in the Quarterly Projection Model" with J. Armour and D. Maclean, Bank of Canada Working Paper, January 2002.
6. "China's Asset Management Corporations" with G. Ma, Bank for International Settlements Working Paper, 115.
7. "A VAR analysis of the effects of monetary policy in East Asia", Bank for International Settlements Working Paper, 119.
8. "Public asset management companies in East Asia," with J. George, S. Hohl, and G. Ma, Financial Stability Institute Occasional Paper No. 3, February 2004
9. "Counterfeit quality and verification in a monetary exchange," with Enchuan Shao, Bank of Canada Working Paper 2011-4, 2011.
10. "The Impact of Retail Payment Innovations on Cash Usage," with Kim Huynh and Leonard Sabetti, Bank of Canada Staff Working Paper 2012-14
11. "Electronic Money and Payments: Recent Developments and Issues," with Miguel Molico and Gerald Stuber, Bank of Canada Staff Discussion Paper 2014-2