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## Education

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- 2020-2024      Ph.D. Economics, Peking University, China, 2024(expected).  
*Fields:* Macroeconomics, Macro-Finance, Banking  
*Committee:* Prof. Pengfei Wang (advisor); Prof. Zhiwei Xu; Prof. Yicheng Wang
- 2017-2019      M.Phil. Economics, Universitat Autònoma de Barcelona, Spain, 2019.  
*Advisor:* Prof. Alber Marcet
- 2013-2017      B.A. Economics, Southwest Jiaotong University, China, 2017.

## Reference

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### Prof. Pengfei Wang

Chair Professor of Economics  
Peking University HSBC Business School  
[pfwang@phbs.pku.edu.cn](mailto:pfwang@phbs.pku.edu.cn)

### Prof. Zhiwei Xu

Professor of Economics  
Fudan University, School of Economics  
[xuzhiwei09@gmail.com](mailto:xuzhiwei09@gmail.com)

### Prof. Yicheng Wang

Assistant Professor of Economics  
Peking University HSBC Business School  
[wangyc@phbs.pku.edu.cn](mailto:wangyc@phbs.pku.edu.cn)

## Publications

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1. “**New Research Progress on Intangible Capital**”, with Yicheng Wang, *Economic Perspectives*, 2023, Vol., 7, pp 132-146. (in Chinese) ([link](#))

## Working Paper

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2. “**Banking Innovations in China: Evidence and Welfare Implications**” with Yicheng Wang and Zhiwei Xu  
Selected Presentations: Peking University PHBS Macro-Finance Reading Group; 7th Peking-NUS Annual Conference; Sargent Institute of Quantitative Economics and Finance Workshop; 6th China and Development Annual Conference (Shanghai Jiao Tong U) 2023; CICM 2023; CFRC 2023  
*Abstract:* Understanding the impacts of new technology and innovations on the banking sector is important and of growing interest. However, there is limited research on the detailed channels of the effects

and, consequently, the evaluations for the aggregate welfare implications. We contribute in this regard both empirically and quantitatively. Using the Chinese bank panel dataset, we construct a new measure of overall banking innovations. We document that banking innovations can reduce marginal net costs, improve efficiency, and increase bank risk-taking. The findings are robust under a battery of sensitivity checks. We then construct a novel, quantitative heterogeneous banking model, in which the banks with heterogeneous capital choose investment in innovation and risky lending, face regulations on the capital requirement, and have limited liability. Quantitative analysis indicates that an improvement in aggregate new technology can reduce financial intermediation costs and social dead-weight loss. However, it will also change the bank's risk consideration and exacerbate moral hazard problems when the cost is largely reduced. We also find several other new implications for R&D investment credit and capital requirement policies.

3. "Firm Intangible Capital, Loan Contracts and Monetary Policy" with Renbin Zhang

Selected Presentations: Peking University PHBS PhD Workshop

*Abstract:* This paper studies the role of loan contracts and intangible capital on the transmission of monetary policy to firm-level investment. Using US non-financial firm-level data, we find that, for a subsample of firms with loan covenants, the investment of firms with relatively more intangible assets responds more to monetary shocks. By classifying loan covenants into asset-based and cash flow-based loans, we further document that this pattern is driven by cash flow-based borrowers. We rationalize the empirical results using a tractable general equilibrium New Keynesian model. The choice of loan contracts depends on firms' investment decisions, firms optimally allocate tangible and intangible investment based on idiosyncratic productivity. Tangible assets can be pledged as collateral and the unpledgeable intangible assets improve profitability. For cash flow-based borrowers, an interest rate hike decreases the number of firms who invest more in intangibles, via the extensive margin, which amplifies the investment channel, therefore they respond more to the monetary policy conditional on higher intangible assets. Policy analysis such as macro-prudential policy regulating firms' leverage under alternative contracts is also conducted.

### Selected Work in Progress

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4. "The Impact of Regulation Policies on Housing Price: A Framework of Belief Heterogeneity" (in Chinese), with Zhaorui Li and Pengfei Wang

*Abstract:* The impact of tax adjustment policies on housing prices depends on the tightness of limits-to-purchase regulation policies. Using a general equilibrium with heterogeneous household beliefs, we find that the transaction tax generates a tax wedge between buyers and sellers. Households choose to buy, sell or hold housing assets given their idiosyncratic realization of housing demand belief. Increasing the transaction tax affects both demand and supply side of the housing market. Buyers' demand curve and sellers' supply curve both shift toward left, but the tightness of limits-to-purchase regulation affects the magnitude of demand curve. When the limits-to-purchase regulation is tight, increasing tax facilitates the boom of housing prices, while it decreases the housing price if limits-to-purchase loosen.

5. "The New Classical Optimal Monetary Policy Revisited" with Cong Xie and Renbin Zhang

*Abstract:* We show that the classical optimal flexible nominal price (inflation) fails to complete the market. The nominal price that is desired to implement the complete market social planner allocations turns out to be negative for some states of the economy. Incomplete market imposes the one-period forward-looking implementability constraint for the Ramsey social planner, the primal approach indicates that the Friedman Rule does not hold anymore. We formulate the recursive contract approach by imposing a lower bound of money asset and find that the government optimally accumulate the public debt and the tax rate featuring an incomplete market emerges.

6. “Technological Innovation, Bank Deposits, and Systemic Risk”

*Abstract:* This paper investigates the role of bank’s use of new technologies under China’s interest-rate based monetary transmission. Using a bank-panel dataset merged bank patent applications, I document that during monetary expansion, banks with higher technological innovations attract more deposits with fewer interest expenses since their deposits contain more demand deposits with higher liquidity. Moreover, banks with higher innovations accumulate larger systemic risks, especially during economic downturns.

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**Fellowships and Awards**

2021 - 2022	Merit Student, Peking University
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2020 - 2021	Merit Student, Peking University
2020 - 2024	Special Scholarship, PHBS, Peking University
2017 - 2019	La Caixa-Severo Ochoa PhD Track fellowships, Spain

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**Research Employment**

2019 - 2020	Research Assistant for School of Management and Economics, The Chinese University of Hong Kong (Shenzhen)
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**Teaching Experience**

*Teaching Assistant*

Monetary Economics (Fall 2023, PhD course), PHBS Peking University

Theoretical Foundations of Banking (Spring 2023, PhD course), PHBS Peking University

Household Finance (2020-2022, Master course), PHBS Peking University

International Trade (Spring 2020, Undergrad course), The Chinese University of Hong Kong (Shenzhen)

Advanced Macroeconomics (Spring 2020, Undergrad course), The Chinese University of Hong Kong (Shenzhen)

Asset Pricing (Fall 2020, Undergrad course), The Chinese University of Hong Kong (Shenzhen)

*Instructor*

Asset Pricing Tutorial (Fall 2019, Undergrad course), The Chinese University of Hong Kong (Shenzhen)

Advanced Macroeconomics Tutorial (Spring 2020, Undergrad course), The Chinese University of Hong Kong (Shenzhen)

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**Other Information**

Software: L<sup>A</sup>T<sub>E</sub>X, Matlab, Dynare, Stata, Python, MS Office

Languages: Chinese (native), English (fluent)

Born: September 24, 1994; Age: 29; Citizenship: China.