Mingzuo Sun

Dongbei University of Finance and Economics Institute for Advanced Economic Research 217 Jianshan Street Dalian, Liaoning, China, 116025

Education

- Ph.D. in Economics, Johns Hopkins University, 2018 2024
- M.S. in Economics, Peking University, 2015 2018
- B.S. in Economics, Nankai University, 2011 2015

Experience

 Member of the Executive Committee, Academic Subcommittee of the Alumni Association, National School of Development at Peking University, September 2024 – Present

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- Assistant Professor, Dongbei University of Finance and Economics, October 2024 Present
- Ph.D. Intern, International Monetary Fund, June 2023 August 2023
- Local Consultant, World Bank Group, April 2017 July 2017

Working Papers

Two-Way Capital Flow Management in Emerging Markets

Presented at the IMF, Johns Hopkins University, Peking University, Renmin University, Nankai University, Tianjin University, Dongbei University of Finance and Economics, Shanghai University of Finance and Economics, Central University of Finance and Economics, Wuhan University, Liaoning University, Jinan University, Economic Fluctuations and Growth Forum 2024

• While the existing literature on capital flow management (CFM) policies has been mainly focused on net capital flows, this paper studies the joint management of gross inflows and outflows. By calibrating a DSGE model to Brazil, I find it optimal for Brazil to shrink its external balance sheet by decreasing both inflows and outflows during periods of global financial easing. The optimal allocation can be achieved by introducing countercyclical capital flow taxes on the economy's short- and long-term bond purchases. The welfare gain from such policies is equivalent to an increase of 0.2 percent in permanent consumption.

Dominant Drivers of Current Account Dynamics (Joint work with Jaewoo Lee and Lukas Boer)

Presented at the IMF, Johns Hopkins University, Shandong University, CCER Summer Institute at Peking University, Econometric Society European Summer Meeting

We estimate shocks that explain most of the variation in the current account at business cycle frequencies and over the long run.
Using a standard open-economy macro model, we explore which macroeconomic shocks are behind the empirical dominant
drivers of the current account at business-cycle frequency. Rather than financial shocks or aggregate shocks to supply or
demand, shocks to the relative demand between home and foreign goods are found to play a pivotal role in current account
dynamics.

Hospital Run under Imperfect Information

Presented at Johns Hopkins University, CCER Summer Institute at Peking University

• At the onset of the COVID-19 pandemic, a surge of cold and flu patients rushed to hospitals for diagnosis and treatment, as they were unsure of their illness due to the highly similar observable symptoms shared among colds, the flu, and COVID-19. This "hospital run" phenomenon can exacerbate the strain on medical resources. Through the lens of a tractable model, this paper characterizes the specific conditions that give rise to a hospital run, explores its social welfare implications, and suggests relevant welfare-improving policy interventions.

Skills

- **Software:** Julia, MATLAB, SQL, Stata, and LaTEX
- Languages: English (fluent) and Mandarin (native)