# XINRUI ZHOU

University of Michigan | xinruiz@umich.edu | xruizhou.github.io

## Education

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|---|---|
| **University of Michigan** | Ann Arbor, USA |
| Ph.D. in Economics | 2020 – 2026 (Expected) |
| Dissertation Committee: Stephen Terry (Chair), Dmitriy Stolyarov, Joanne Hsu, Joshua Hausman | |
| **Renmin University of China** | Beijing, China |
| Master of Economics | 2018 – 2020 |
| Bachelor of Economics, First-in-Class Honors | 2014 – 2018 |

## Fields of Interest

International Macroeconomics; Monetary Economics; Global Supply Chains; Political Economy

## Employment

**International Monetary Fund, Washington, DC**                                           Summer 2025

*Fund Intern - Asia and Pacific Department, Regional Studies Division*

- Contributed to *Regional Economic Outlook 2025, Chapter 2: "Reshaping Value Chains: The Case for Deeper Asia-Pacific Trade Integration"* [link].

**Surveys of Consumers, Institute for Social Research, MI**                              2024 – present

*Research Analyst* for Joanne Hsu

- Research on inflation expectations, sentiment, and political partisanship.

## Working Papers

**"From Ports to Prices: The Inflationary Effects of Global Supply Chain Disruption"** with Yang Jiao, Ting Lan, and Yang Liu (Forthcoming on *AEA Papers & Proceedings 2026*)

**"Shipping Delays and Domestic Inflation: Uncovering the Transmission Channels"** with Yang Jiao, Ting Lan, and Yang Liu

- This paper quantifies the inflationary impact of port congestion and uncovers its transmission mechanisms. We compile a novel dataset on port-level congestion alongside granular international and domestic trade data, as well as detailed price records and develop a theoretical framework that incorporates precautionary inventory holdings in response to uncertain demand shocks. Our model explicitly accounts for the relationship between stockouts, and price adjustments induced by shipping delays, yielding a sufficient-statistic equation that connects congestion severity to price changes—a relationship that also informs our empirical approach. Our findings reveal that port congestion exerts significant upward pressure on regional inflation, with pronounced heterogeneity across both regions and product categories.

**"How Regional Inflation Shapes Elections"**

- This paper examines how differences in regional inflation influenced U.S. voting behavior during recent election cycles. Using household scanner data to construct local inflation measures, I combine these with CBSA-level electoral outcomes to study the extent to which voters punished incumbents when facing higher price growth. The results suggest that regional inflation significantly shaped electoral swings, particularly in competitive areas, highlighting the political consequences of uneven price pressures and the broader implications of monetary policy for central bank credibility.

**"Housing over Capital: Population Aging and Asset Composition"**

- This paper provides evidence that population aging contributes to an investment slowdown by shifting capital allocation away from productive assets to fixed-supply, nonproductive capital like housing. Using an instrumental variable strategy, it documents the causal link between aging, asset composition change, and

non-residential investment. These findings are rationalized by an overlapping generations model with housing, where a negative demographic shock causes productive capital to be crowded out by rising housing values, resulting in an investment-to-output ratio below previous trends. Unlike the conventional secular stagnation narrative, which emphasizes declining investment demand, this paper highlights the role of reduced asset supply as a complementary mechanism linking aging to slower growth.

## Work in Progress

**"Supply Chain Reconfiguration in Asia amid Tariff Tensions"** with Chikako Baba and Weining Xin, IMF
- We study value-added export dynamics following U.S.–China tariff tensions using ADB MRIO data. We document heterogeneous gains across countries and highlight the role of FDI, intermediate import linkages, and macroeconomic stability in shaping relocation outcomes.

## Skills
- Proficient in Stata, Python, R, MATLAB, LaTeX, ArcGIS

## Teaching Experiences

**Graduate Student Instructor** at the University of Michigan
- Financial Economics — Winter 2024
- Principles of Economics — 2021 – 2023

**Teaching Assistant** at Renmin University of China
- Intermediate Econometrics — 2019 – 2020

**Discussant & Coordinator** of RUC Financial Econometrics and Big Data Seminar — 2018 – 2019

## Honors, Grants, and Awards

**Rackham One-Term Fellowship** — 2026

**ISR Next Generation Award, F. Thomas Juster Economic Behavior Research Award** ($5,500) — 2025

**Economics Graduate Research Data Award**, University of Michigan ($5,000) — 2025

**Rackham Graduate Student Research Grant**, University of Michigan ($3,000) — 2025

**PhD Travel Grant**, University of Michigan — 2025

**Summer Research Assistant Fellowship**, University of Michigan — Summer 2021 and 2022

**National Scholarship** for Academic Distinction**,** Ministry of Education of China — 2017, 2018, and 2020

## Presentations

**Macroeconomics and International Economics Lunch Seminar** at the University of Michigan (2024, 2025)

**IMF APD** (2025)

**AEA Annual Meeting Global Economy Session** (2026)

**Chinese Economists Society North America Annual Conference** (2026*) (*scheduled)

## Citizenship and Languages

Citizenship: Chinese — Language: English (Fluent), Mandarin (Native)