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Undergraduate Studies:

B.S., Electronics, Peking University, *with highest distinction*, 2000
B.A., Economics, China Center for Economic Research, Peking University, 2000

Graduate Studies:

M.A., Economics, China Center for Economic Research, Peking University, 2003
A.M., Economics, Harvard University, 2006
PH.D, Economics, Harvard University, 2003 to present
Thesis Title: "Essays on International Finance and Macroeconomics"
Expected Completion Date: June 2008

Thesis Committee and References:

Professor Robert Barro
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Professor Kenneth Rogoff (primary advisor)
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Professor Emmanuel Farhi
Department of Economics
Littauer Center, Harvard University
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Teaching and Research Fields:

Primary fields: International Finance, Macroeconomics
Secondary fields: Development Economics (with emphasis on the Chinese economy),
Economic Growth

Teaching Experience:

2005-2007 Macroeconomics(U), Harvard University, teaching fellow for Prof. Philippe Aghion, Prof. Robert Barro and Prof. Aleh Tsyvinski
Summer 2006 International Finance(G), Peking University, instructor
2004-2006 Microeconomics(U), Harvard University, teaching fellow for Prof. Edward Glaeser

Research Experience and Other Employment:

Summer 2007 Federal Reserve Board, dissertation intern
Summer 2006 World Bank Office Beijing, visiting scholar
Summer 2005 Professor Michael Kremer, Harvard University, research assistant

Professional Activities:

Since 2004 Referee: *Quarterly Journal of Economics*, *The Economics of Transition*, *China Economic Quarterly*

Honors, Scholarships, and Fellowships:

2006 Harvard Warburg Fund Award
2004-2005 Dillon Fellowship Fund Award
2003-2005 Harvard University Scholarship
2004-2005 Harvard University GSAS Summer Research Award

Publications and Translation:

“Causes of Privatization in China: Testing Several Hypotheses” (With Yang Yao), *The Economics of Transition*, 13 (2), APR 2005, lead article

“Reform Strategies of China’s Banking System” (With Gang Yi), *China Economic Quarterly*, Vol.2, No.1, 2002. (in Chinese)

“Game Theory” (Drew Fudenberg and Jean Tirole), Co-translator, *Renmin University Press*, 2002

Research Papers:

“*Exchange Rates and Asset Prices in An Open Economy with Rare Disasters*”, (Job Market Paper)

Abstract: By introducing rare but severe disasters into an otherwise standard open-economy general equilibrium model and allowing the disaster probability to be both time-varying and mean-reverting, several macroeconomics, finance and international finance puzzles can be explained in a single model. The puzzles include the equity premium puzzle, the risk-free rate puzzle, the forward discount puzzle, the excess volatility puzzle and the volatility mismatch puzzle. A mean-reverting disaster probability also generates return predictability and the leverage effect in the stock market. The model, when calibrated with plausible parameter values, can replicate many salient features in the stock price and exchange rate data. The model maintains good tractability by having a representative agent, time-additive and isoelastic preferences and complete markets. Closed-form solutions can be obtained under certain conditions. Finally, the asset pricing implications of rare disasters under the Epstein-Zin-Weil preferences are studied. Besides explaining several above puzzles, a novel implication is that higher returns in the Home stock market relative to the Foreign stock market are associated with a Home currency depreciation, a stock market version of the uncovered interest parity condition which is consistent with empirical findings.

“*Composition and Growth Effects of the Current Account: A Synthesized Portfolio View*”, (with Keyu Jin), September 2007, Revision Requested from *Journal of International Economics*

Abstract: This paper analyzes a useful accounting framework that breaks down the current account to two components: a composition effect and a growth effect. We show that a severe omitted variable bias arising from the failure to account for both factors in the past has led to the erroneous conclusion that current account dynamics are driven by portfolio growth. In contrast to previous conclusions that the

portfolio share of net foreign assets to total assets is constant, both our theoretical and empirical results support a highly persistent process or a unit root process, with some countries displaying a trend. Finally, we reestablish the composition effect as the quantitatively dominant driving force of current account dynamics, at least in the past data.

Personal Information:

Chinese citizen, born in Hefei, China, January 1979

Languages: Chinese (native), English (fluent)

Computer skills: Proficient in Microsoft Office applications, Matlab, SPSS, Stata. Knowledge of C++, GAUSS, R, RATS, SAS.