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## DEGREES

PhD, Economics, UCLA, June 2007 (Expected)  
M.S., Statistics, UCLA, June 2007 (Expected)  
C.Phil, Economics, UCLA, October. 2004  
M.A., Economics, UCLA, October 2004  
B.Econ & Fin (First Class Honour), University of Hong Kong, June 2002

## DISSERTATION

Title: Interpreting the Causes of and Policy Responses to Export Booms in Developing Countries  
Chairpersons: Prof. Arnold Harberger, Prof. Sebastian Edwards  
(Expected) Completion Date: June 2006

### **An Analysis of so-called "Export-led Growth" --- Job Market Paper**

The stylized fact that strong economic growth is usually accompanied with strong export growth leads many people to the conclusion that the export sector is the main driving force behind such high growth episodes. The model in this paper, however, shows that the non-tradable sector may also generate high economic growth together with high export growth. The model also indicates that when TFP is not directly measurable, the real exchange rate serves as a good indicator to distinguish between episodes of "exports driving growth" and those of "growth driving exports". Evidence from 44 countries over the period 1958-2004 shows that out of 71 episodes characterized by high growth together with even higher export growth, only 37 of them are consistent with the "exports driving growth" hypothesis. Most of the remaining episodes (24 cases) experienced significant real exchange rate depreciation and higher labor productivity improvement in the non-tradable than in the tradable sector, implying that those periods are more likely to be characterized by "growth driving exports". Therefore, not all high growth episodes that have been labeled as "export-led growth" were truly initiated by the export sector; many of them were actually led by productivity improvement in the non-tradable sector. In these cases, the resulting growth generates rising demand for imports; export growth, stimulated by real exchange rate depreciation, is the economy's way of paying for these imports.

## **Contemporary Monetary Policy in China**

For a number of years, China has been confronting charges from many countries and international organizations that it has been keeping the Yuan's value at an artificially low level by accumulating dollar assets. This paper examines the Chinese government's monetary policy during its fixed exchange rate period, and finds little evidence of the Chinese government having deviated from the "rules of the game" of a fixed-exchange-rate system. Prior to 2002, we have no evidence in support of sterilization actions by the Central Bank; after 2002, there is such evidence, but only in the form of bonds, and not in the forms of Central Bank action to reduce domestic credit or to dampen money multiplier. In particular, the expansion of the monetary base and the low inflation during the fixed exchange rate period do not reflect sterilization by the Central Bank; rather, this combination is largely explained by "sterilization by the people", as people have willingly hold the vast increments of M2 that emerged on the basis of the Central Bank's huge purchase of dollars.

## **FIELDS**

For Research: International Economics, Development Economics, and Macroeconomics

For Teaching: Macroeconomics, History of Economic Thoughts

## **RESEARCH PAPERS**

*"Public Propaganda in Coordination Games"*, Thesis for MS in Statistics, 2006

*"Statistical models in finance: optimal portfolio construction"*, 2005

*"Trade liberalization and economic growth"*, Ph.D. Candidacy paper, 2004

*"Corporate finance and the relevant legal issues in China"*, Bachelor thesis, 2002

## **EMPLOYMENT HISTORY**

Research Assistant, Anderson Forecast, UCLA, March 2006 - present

Director/Founder, Rural China Education Foundation, USA, May 2005 – present

Instructor/Teaching Fellow, UCLA, September 2003 – present

Summer Internship, Hunan Law Company, Shanghai, summer 1999

## **PRESENTATIONS**

*"Public Propaganda in Coordination Games"*

Western Social Science Association Annual Conference, USA, Feb 2006

## **AWARDS**

### **Leadership Awards**

Goldman Sachs Global Leaders Social Entrepreneurship Fund, Goldman Sachs, 2006

100 Chinese Young Leaders, Dragon Foundation, Hong Kong, 2004

Goldman Sachs Global Leaders Award, Goldman Sachs Foundation, 2001

Young Leaders of Tomorrow Scholarship, HKU, 2000

### **Academic Awards**

Bradley Foundation Fellowship, UCLA, 2005 & 2006  
UCLA Graduate Fellowship, Department of Economics, UCLA, 2002-2006  
First Class Honours (Bachelor of Economics and Finance) (HKU), 2002  
Ronald Hsia Prize in Economics, School of Economics and Finance, HKU, June 2002  
Jockey Club Scholarship, Hong Kong Jockey Club, 1999-2002  
BNP Paribas Scholarship, BNP Paribas, Hong Kong, March 2002  
Kowloon Chamber of Commerce Scholarships, 2002  
People's Scholarship, Fudan University, 1999

### **MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS**

Management Consulting Association, Anderson Business School, UCLA, 2005-present  
HKU Alumni Association in Southern California, Los Angeles, 2003-present  
Graduate Economic Association, Department of Economics, UCLA, 2003-2004  
Chinese Students and Scholars Association, UCLA, 2003-2004

### **REFERENCE**

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Sebastian Edwards, Professor, UCLA Anderson, 1-310-206-6797, [sedwards@agsm.ucla.edu](mailto:sedwards@agsm.ucla.edu)  
Kenneth Sokoloff, Professor, UCLA Economics, 1-310-825-4249, [sokoloff@ucla.edu](mailto:sokoloff@ucla.edu)

### **PERSONAL**

Citizenship: China, P.R.  
Languages: English, Chinese, Cantonese, Shanghaiese, and Japanese  
Computer Skills: SAS, Matlab, C++, VBA, STATA, EViews, Scientific Workplace