

# QU FENG 冯曲

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## ACADEMIC QUALIFICATIONS

- Ph.D. in Economics, Syracuse University, USA, 2009
- M.A. in Economics, Fudan University, China, 2001
- B.S. in Mathematics, Southeast University, China, 1998

## RESEARCH FIELDS

Chinese Economy; Financial Markets; Econometrics

## TEACHING AREAS

Econometrics; Applied Econometrics; Chinese Economy

## JOURNAL PUBLICATIONS

1. B. Baltagi, Q. Feng, Wei Wang Nonstationary Heterogeneous Panels with Multiple Structural Changes, forthcoming in *Econometric Reviews*
2. Feng Q., Shihao Zhou, An Dong What Makes China's Inflation So Different? with, Chapter 18 in *Demystifying China's Economic Emergence*, World Scientific, Singapore, July 2025
3. Feng Q., Shang-Jin Wei, G.L. Wu, Mengying Yuan, A Narrative on Overseas Listings by Chinese Firms, forthcoming in *Singapore Economic Review*
4. Zhou S., Feng Q., Trade Policy Review of Singapore, *The World Economy*, Vol 46, Issue 12, December 2023, pp. 3472-3481.
5. Feng Q., GL Wu, M. Yuan and S. Zhou, Save Lives or Save Livelihoods? A Cross-country Analysis of COVID-19 Pandemic and Economic Growth, *Journal of Economic Behavior and Organization*, 197, May 2022, Pages 221-256.
6. Feng Q., S. Zhou, Energy Market Liberalization and Efficiency: Evidence from Singapore, *Singapore Economic Review*, June 2023, Vol 68, Issue 03, 651-669 (lead article).
7. G.L. Wu, Q. Feng and Z. Wang, A Structural Estimation on the Return to Public Infrastructure

- Investment in China, *Journal of Development Economics*, 152, September 2021, 102672.
8. T. Bian, J. Chen, Q. Feng and J. Li Comparing Econometric Analysis with Machine Learning Approaches: A Study on Singapore Private Property Market, *Singapore Economic Review*, December 2022, Volume 67, Issue 06, 1787–1810 (lead article).
  9. J. Cai, Q. Feng, WC Horrace and G.L. Wu, Wrong Skewness and Finite Sample Correction in the Normal-Half Normal Stochastic Frontier Models, *Empirical Economics*, 60, June 2021, 2837-2866.
  10. E. Yan, Q. Feng and YK Ng, Do We Need Ramsey Taxation? Our Existing Taxes Are Largely Corrective, *Economic Modelling*, 94, January 2021, pp. 526-538.
  11. Z. Wang, G.L. Wu and Q. Feng, Productivity of Core Infrastructure Investment in China: An Input-Output Approach, *The World Economy*, Vol 43, Issue 12, December 2020, pp. 3384-3406.
  12. Q. Feng, Common Factors and Common Breaks in Panels: An Empirical Investigation, *Economics Letters*, Feb 2020, 187, No. 108897.
  13. BH Baltagi, Q. Feng and C. Kao, Structural Changes in Heterogeneous Panels with and Endogenous Regressors with an Application to Infrastructure Investment, *Journal of Applied Econometrics*, October 2019, 34 (6), 883-892.
  14. Q. Feng, Z. Wang and G.L. Wu, Productivity Dynamics of Chinese Manufacturing Firms, *Singapore Economic Review*, September 2019, 64, pp. 899-919.
  15. Q. Feng and G.L. Wu, On the Reverse Causality between Output and Infrastructure: the Case of China, *Economic Modelling*, August 2018, 74, pp. 97-104.
  16. BH Baltagi, Q. Feng and C. Kao, Estimation of Heterogeneous Panels with Structural Breaks, *Journal of Econometrics*, March 2016, 191, pp.176-195.
  17. Qu Feng and G.L. Wu, Bubble or Riddle? An Asset-Pricing Approach Evaluation on China's Housing Market, *Economic Modelling*, April 2015, 46, pp. 376-383.
  18. G.L. Wu, Qu Feng and P. Li, Does Local Governments' Budget Deficit Push Up Housing Price in China?, *China Economic Review*, September 2015, 35, pp. 183-196.
  19. Qu Feng and WC Horrace, Estimating Technical Efficiency in Micro Panels, *Economics Letters*, December 2012, 117, pp. 730-733.
  20. BH Baltagi, Qu Feng and C. Kao, A Lagrange Multiplier Test for Cross-sectional Dependence in a Fixed Effects Panel Data Model, *Journal of Econometrics*, September 2012, 170, pp. 164-177.
  21. Qu Feng and WC Horrace, Alternative Technical Efficiency Measures: Skew, Bias and Scale, *Journal of Applied Econometrics*, March 2012, 27, pp.253-268.
  22. T.T. Chong, N. Zhang and Qu Feng, Structural Changes and Regional Disparity in China's Inflation, *Economics Bulletin*, February 2011, Vol. 31 no.1 pp. 572-583.
  23. BH Baltagi, Qu Feng and C. Kao, Testing for Sphericity in a Fixed Effects Panel Data Model,

*Econometrics Journal*, February 2011, 14, pp. 25-47.

24. Qu Feng and WC Horrace, Fixed-effect Estimation of Technical Efficiency with Time-invariant Dummies, *Economics Letters*, May 2007, 95, pp. 247-252.

## **WORKING PAPERS**

1. Tolls on Entrepreneurs from Capital Market Distortions: Evidence from IPO Locational Choices, with Shang-Jin Wei, Mengying Yuan, Guiying Laura Wu
2. Digital Infrastructure and Productivity: Is China Catching Up with the US? with Zhifeng Wang, Guiying Laura Wu
3. Does the AH Premium Reflect China's Capital Controls: Evidence from A Quasi-experiment, with Mengying Yuan, Guiying Laura Wu
4. Emerging Economies' GDP Trends and Cycles, with Tingbin Bian, Benjamin Wong
5. Popularity of Data Types, Identification Strategies and Econometric Methods in 27 Top Economics Journals, with Zhifeng Wang, Shihao Zhou
6. Robust Testing in High Dimensional Linear Models, with Sombut Jaidee, Guangming Pan, Wenjun Zhu
7. Estimating Panel Data Models with Common Factors, with Wei Wang, Wenjie Wang, Mengying Yuan
8. Robust Inference with High-Dimensional Instruments, with Sombut Jaidee, Wenjie Wang
9. Efficiency Gains by Modified GMM Estimation in Linear Models under Heteroskedasticity, with Jan F. Kiviet

## **BOOKS**

1. Feng Q., and Chihwa Kao, *Large-Dimensional Panel Data Econometrics*, World Scientific, September 2020.
2. Y. Y. Kueh, Feng Qu, Chen Zhao, *Demystifying China's Economic Emergence*, (edited), World Scientific, July 2025. (Chinese edition, 2023)

## **HONORS & AWARDS**

*China Finance Review International* Research Excellent Award (1 best paper award at its annual conference with USD 1,000, with Shang-Jin Wei, Wu Guiying Laura and Mengying Yuan), 2024

Nominated for Nanyang Research Award, School of Social Sciences, NTU, 2021

Honored at NTU Convocation Ceremony for Inspirational Teaching and Mentorship of a Koh Boon Hwee Scholars Award Winner (Tan Wen Jie), Nanyang Technological University, 2013

Featured, Alumni on the Prospective Students Page, Maxwell School, Syracuse University, 2013

Nominated for the Nanyang Award for Research Excellence, NTU, 2012

Dissertation Fellowship, Syracuse University, 2008

Roscoe Martin Research Grant, Maxwell School, Syracuse University, 2007, 2008

Best Paper Award, Association of Social Sciences, Shanghai, China, 2003

## **ADMINISTRATION DUTIES AT NTU**

Head of Economics Division, Since June 2020

Director, MSc in Applied Economics Programme, October 2018- May 2020

NTU Teaching Council member, 2018 – present

Coordinator of PhD programme in economics, 2018, 2019

School Reappointment Committee, 2017-2018

School Search Committee for Economics, 2016-2018

Economics Division seminar coordinator, 2013-2018

## **ACADEMIC EXPERIENCES & VISITS SINCE 2010**

Assistant Professor of Economics, School of Humanities and Social Sciences, Nanyang Technological University, Singapore, July 2009-August 2016

Visiting Professor, School of Economics, Fudan University, Fall 2019

Visiting Associate Professor, Graduate School of Social Sciences, Hiroshima University, Japan, April-June, 2016

Visiting Scholar, Economics Department, National Tsing Hua University, Taiwan, Oct 2010

## **RESEARCH GRANTS**

1. Robust Testing in High-dimensional Linear Models with Applications to Big Economic and Financial Data, Ministry of Education AcRF Tier 1 Grant, Nov 2025- Oct 2028, S\$ 112,400.
2. *Estimation and Robust Inference of Panel Data Models with Common Factors with Applications to Macroeconomic Data*, Ministry of Education AcRF Tier 1 Grant, March 2024-Feb 2027, S\$ 74,250.
3. *Nonstationary and Dynamic Panel Data Models with Multiple Structural Changes with Applications to Climate Change*, Ministry of Education AcRF Tier 1 Grant, March 2022-Feb 2025, S\$ 69,300.
4. *Bridging Econometric Models and Big Data Approach: Quantitative Analysis of Financial Markets*, Ministry of Education AcRF Tier 1 Grant, March 2019-Feb 2022, S\$ 79,720.
5. *Structural Changes And Parameter Instability In Macroeconomic Models Using Panel Data*, Ministry of Education AcRF Tier 1 Grant, Nov 2014-Oct 2018, S\$ 77,219.10
6. *Understanding the growth of China through the lens of productivity and financial friction*, New Silk Road Grant, Nanyang Technological University, Mar 2011-Feb 2015, S\$50,000
7. *Testing for Cross-sectional Dependence in Panel Data Models*, Start-up Grant, Nanyang Technological University, Jan 2010-Dec 2013, S\$34,725.

## **EDITORIAL SERVICES**

Associate Editor, *Singapore Economic Review*, since August 2020

## **CONFERENCES (CO-)ORGANIZED**

Asian Meeting of the Econometric Society, Singapore, 28-30 July 2023 (co-chair)

Symposium on Economics and Finance in the Asia-Pacific, Singapore, 28-29 Nov 2023

Singapore Economic Policy Forum, 31 Oct 2023

NTU Econometrics Workshop 2020, 2021 (Zoom)

Singapore Economic Review Conference, 2017, 2019

## **PHD SUPERVISION**

Bian Tingbin, Dong An, Zhang Xiaoling: in progress

Zhou Shihao (2024, Lecturer, Singapore U of Social Sciences)

Yuan Mengying (2023, Associate Professor, South China U of Technology, Guangzhou, China)

Wang Zhifeng (2018, Assistant Professor at Liaoning University, Shenyang, China)

Wang Wei (visiting, 2021, Associate professor, Shandong U of Finance and Economics, China)

## **EXTERNAL CONSULTANCY**

Energy Market Company, Singapore, 2020-2021

## **SEMINAR AND CONFERENCE PRESENTATIONS SINCE 2016**

2025: The 2025 International Symposium on Time Series and Panel Data in the AI Era, Xiamen University, China; The 2025 Harbin International Conference on Econometrics and Statistics, Harbin, China; The 14th International Symposium of Quantitative Economics, Jilin University, Changchun, China

2024: Asian Meeting of the Econometric Society in Hongzhou, China; The 18th International Symposium on Econometric Theory and Applications (SETA 2024), Taipei; 2024 International Conference on Econometrics with Its Application and Practice in Finance, Nankai University, Tianjin, China; Singapore Economic Review Conference 2024, Singapore; Young Econometricians in Asian-Pacific 2024, Nanjing, China

2023: Chinese University of Hong Kong, Shenzhen; Shanghai Jiao Tong University; International Symposium on Econometrics in Honor of Professor Cheng Hsiao, Xiamen, China; The 15th Chinese Economic Association (Europe) Annual Conference, University of Göttingen, Germany; Asian Meeting of the Econometric Society in East and Southeast Asian, Singapore; CUHK Workshop on Econometrics, Hong Kong; South China University of Technology, Guangzhou, China

- 2022: Asian Meeting of the Econometric Society in East and South-East Asia, 2022 (virtual), Tokyo; Singapore Economic Review Conference; SETA2022 Seoul (virtual); The 2022 Econometrics & Statistics Conference, Kyoto (virtual)
- 2021: Monash University (Online); International Conference on Applied Econometrics in Hawaii (online);
- 2020: MTI Economic Dialogue, Singapore; 1<sup>st</sup> International Workshop on Statistics and Computational Economics, Dec 5-6, 2020, Shanxi University of Finance and Economics, China (Virtual)
- 2019: Chinese Workshop on Efficiency and Productivity Analysis, November 10, 2019, Fudan University, Shanghai, China; Singapore Economic Review Conference, August 5-7, 2019, Singapore; Xi'an Jiaotong-Liverpool University, Suzhou, China
- 2018: University of Connecticut, USA; 24th International Panel Data Conference, Seoul; China Meeting of the Econometric Society, June 15-17, Shanghai, China; 14th Annual Conference of Asian Law and Economics Association, August 16-17, 2018, Singapore; Academy of Social Sciences, Shanghai, China; 3rd International Conference of Economics Education in Southeast Asian Nations, Nov 27-29, Manila, Philippines
- 2017: Asian Meeting of the Econometric Society, June 3-5, Hong Kong; Academia Sinica, Taipei; Shanghai Jiao Tong University, Shanghai; XIth World Conference of the Spatial Econometrics Association, June 13-15, Singapore; Singapore Economic Review Conference, August 2-4, Singapore.
- 2016: University of Connecticut, USA; North American Summer Meeting of the Econometric Society, Philadelphia, PA, June 16-19, University of Pennsylvania; University of Macau; Hiroshima University, Japan; Hitotsubashi University, Japan; Kobe University, Japan; China Meeting of the Econometric Society, June 25-27, Chengdu, China

## **REFeree SERVICES**

Journal of Econometrics; Journal of Development Economics; Journal of Applied Econometrics; Journal of Business & Economic Statistics; Econometric Reviews; Econometric Theory; Econometrics Journal; Regional Science and Urban Economics; Economics Letters; China Economic Review; Communications in Statistics: Theory & Methods; Econometrics; Economics Bulletin; Economic Modelling; Journal of Productivity Analysis; Journal of Asian Economics; Journal of Pension Economics and Finance; Journal of Statistical Computation and Simulation; Singapore Economic Review; Emerging Markets Finance and Trade; Journal of Applied Statistics; Annals of Regional Science; Contemporary Economic Policy; China: An International Journal

A Festschrift in Honor of Peter Schmidt Published by *Springer*; Routledge (book proposal)