

Jing WU

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Employment

- Jan. 2017 – now **Department Head, Associate Professor**, Department of Construction Management, Tsinghua University
Acting Director, Hang Lung Center for Real Estate, Tsinghua University
- Jul.2012 – Jan. 2017 **Associate Professor**, Department of Construction Management, Tsinghua University
- Mar.2011 – Jul. 2012 **Senior Research Fellow**, Institute of Real Estate Studies, National University of Singapore
- Mar.2010 - Mar.2011 **Research Fellow**, Institute of Real Estate Studies, National University of Singapore
- Jul.2009 – Mar.2010 **Assistant Research Fellow**, Institute of Real Estate Studies, Tsinghua University

Education Background

- Sep.2004-Jul.2009 **Ph.D.**, Institute of Real Estate Studies, Tsinghua University
Dissertation: "Research on Housing Price Dynamics in Urban China" (Winner of Best Ph.D. Dissertation Award from Tsinghua University)
- Sep.2000-Jul.2004 **Bachelor**, Department of Construction Management, Tsinghua University

Major Research Interest

Real estate finance and investment; Urban and real estate economics; Public finance; Local

government behaviors

Articles in Academic Journals

1. "Withstanding the Great Recession like China," with Yi Wen. *The Manchester School*, forthcoming.
2. "Turning Green into Gold: A Review on the Economics of Green Buildings," with Li Zhang and Hongyu Liu. *Journal of Cleaner Production*, 2018, 172: 2234-2245.
3. "The Value of Going Green in the Hotel Industry: Evidence from Beijing," with Li Zhang, Hongyu Liu and Xiaoling Zhang. *Real Estate Economics*, forthcoming.
4. "Informal Borrowing and Home Purchase in Urban China," with Ying Fan and Zan Yang. *Regional Science and Urban Economics*, 2017, 67: 108-118.
5. "Environmental Ideology and Household Energy Conservation in Beijing," with Weizeng Sun, Xiaonan Zhang, Hao Li, and Siqi Zheng. *Journal of Cleaner Production*, forthcoming.
6. "Determinants of Urban Land Supply in China: Do Political Factors Matter?" with Wen-Tai Hsu, Xiaolu Li, and Yang Tang. *Asian Development Review*, 2017, 34.
7. "The Price Premium for Green-Labelled Housing: Evidence from China," with Li Zhang and Hongyu Liu, *Urban Studies*, 2017, 54: 3524-3541.
8. "Hedging House Price Risk in China," with Jia He and Haishi Li, *Real Estate Economics*, 2017, 45: 177-203.
9. "Evaluating the Risk of Chinese Housing Markets: What We Know and What We Need to Know," with Joseph Gyourko and Yongheng Deng, *China Economic Review*, 2016, 39: 91-114. (NBER working paper #21346)
10. "Doing Well by Doing Good? The Case of Housing Construction Quality in China," with Jia He, *Regional Science and Urban Economics*, 2016, 57: 46-53.
11. "Real Estate Collateral Value and Investment: The Case of China," with Yongheng Deng and Joseph Gyourko, *Journal of Urban Economics*, 2015, 86: 43-53. (NBER Working Paper #18762).
12. "China's Pseudo-monetary Policy," with Yongheng Deng, Randall Morck and Bernard Yeung, *Review of Finance*, 2015, 19: 55-93. (NBER Working Paper #16871)
13. "Intercity Information Diffusion and Price Discovery in Housing Market: Evidence from Google Searches," with Yongheng Deng, *Journal of Real Estate Economics and Finance*, 2015, 50: 289-306.

14. "Incentives and Outcomes: China's Environmental Policy," with Yongheng Deng, Jun Huang, Randall Morck and Bernard Yeung, *Capitalism and Society*, 2014, 9: 1-41. (NBER Working Paper #18754)
15. "House Price Index Construction in the Nascent Housing Market: The Case of China," with Yongheng Deng and Hongyu Liu, *Journal of Real Estate Economics and Finance*, 2014, 48: 522-545. (**ranked top 3% in global citations in the field of Business and Economics according to Essential Science Indicators**)
16. "Economic Returns to Residential Green Building Investment: The Developer's Perspective," with Yongheng Deng, *Regional Science and Urban Economics*, 2014, 47: 35-44.
17. "Evaluating Conditions in Major Chinese Housing Markets," with Yongheng Deng and Joseph Gyourko, *Regional Science and Urban Economics*, 2012, 42: 531-543. (NBER Working Paper #16189; **ranked top 1% in global citations in the field of Social Science according to Essential Science Indicators**)
18. "The Nascent Market for Green Real Estate in Beijing," with Yongheng Deng, Matthew Khan and Siqi Zheng, *European Economic Review*, 2012, 56: 974-984.
19. Over 50 academic articles published in Chinese.

Book Chapter

1. "Land and House Price Measurement in China," with Yongheng Deng and Joseph Gyourko, *Property Markets and Financial Stability*, Heath A., Packer F. and Windsor C. eds., Bank of International Settlement and Reserve Bank of Australia, 2012. (NBER Working Paper #16871; selected in *The NBER Digest*, February, 2013)

Working Papers

1. "Estimating the Unofficial Income of Officials from Housing Purchases: The Case of China," with Yongheng Deng and Shang-jin Wei.
2. "Does Rising Home Price Improve Home Owners' Subjective Well-being? The Role of Foregone Gains," with Yu Qin, Jubo Yan and Xiaobo Zhang.
3. "Why Does Smog Drive Up Housing Prices? A Behavioral Explanation," with Yu Qin and Jubo Yan.
4. "Understanding the Risk of China's Local Government Debts and Its Linkage with Property Markets," with Brent Ambrose and Yongheng Deng.
5. "Drivers of the Emerging Green Housing Market in China," with Li Zhang and Hongyu

Liu. (R&R in *Energy Policy*)

6. "A Sentiment Index of Housing Market: Text Mining of Narratives on Social Media," with Enwei Zhu, Hongyu Liu and Keyang Li. (under review in *Automation in Construction*)
7. "Local Political Chief Turnover and Economic Growth: Evidences from China," with Hao Li and Keyang Li. (under review in *China Economic Review*)
8. "Housing Affordability in Urban China: A Comprehensive Overview," with Keyang Li and Yu Qin.
9. "A New Data Source for House Price Index: The Case of China," with Xiaodan Wang and Keyang Li. (under review in *Journal of Housing Economics*)

Conference and Seminar Presentations

- 2017: AEA and AREUEA Annual Conference (Chicago, US); GCREC Annual Conference (Taizhong, China)
- 2016: ABFER Annual Conference (Singapore); Department of Real Estate Seminar, National University of Singapore (Singapore).
- 2015: IMF-CUHK Conference on "Financial Stability and Housing in China" (Shenzhen, China); NBER Chinese Economy Meeting (Cambridge, US); CGEB-CREFR Conference on China's Real Estate Markets (New York, US); 4th Workshop on Regional, Urban, and Spatial Economics in China (Beijing, China); NBER-CCER Symposium (Beijing, China); Global Real Estate Summit (Washington DC, US); Asia Pacific Real Estate Research Symposium (Chengdu, China)
- 2014: GCREC Annual Conference (Nanjing, China); Symposium on Housing Finance (Guiyang, China); Conference on "Real Estate Data in New Stage" (Beijing, China).
- 2013: AREUEA Annual Conference (San Diego, US); Hanqing School, Renmin University (Beijing, China); Symposium on "Monetary Policy in a Global Setting" (Beijing, China); NBER-CCER Symposium (Beijing, China); AsRES Annual Conference (Kyoto, Japan); GCREC Annual Conference (Beijing, China); China International Conference in Finance (Shanghai, China).
- 2012: AREUEA Annual Conference (Chicago, US); Asia Pacific Real Estate Research Symposium (Beijing, China); GCREC Annual Conference (Macau, China); Princeton University and Peking University Symposium on China's Financial Markets (Beijing, China); AsRES and AREUEA Joint International Conference (Singapore); NBER Chinese Economy Working Group Meeting (Cambridge, US); Department of

Economics Seminar, Tsinghua University (Beijing, China); Seminar on “Real Estate Driven Systemic Risks” (Seoul, South Korea).

2011: Asia Pacific Real Estate Research Symposium (Adelaide, Australia); GCREC Annual Conference (Hangzhou, China); NUS IRES-DRE Joint Seminar (Singapore).

2010: Hong Kong Institute for Monetary Research Symposium on Chinese Economics (Hong Kong, China); NUS IRES Symposium on Urban Economics (Singapore).

2009: GCREC Annual Conference (Beijing, China); CAREA Annual Conference (Guangzhou, China).

2008: AsRES Annual Conference (Shanghai, China); CRICOM Annual Conference (Beijing, China).

2007: AsRES Annual Conference (Macau, China); Asia Pacific Real Estate Research Symposium (Singapore).

2006: AsRES Annual Conference (Vancouver, Canada); Asia Pacific Real Estate Research Symposium (Beijing, China).

External Research Grants Awarded

1. "Research on Application of Big Data to Residential Mortgage Risk Management in China," National Natural Science Foundation of China, 2016 – 2018.
2. "Measurement and Research on Residential Land Price Dynamics in Major Chinese Cities," National Natural Science Foundation of China, 2014 – 2017.
3. "Measurement and Research on Municipal Authorities' Behaviors in Housing Market Intervention in China," National Natural Science Foundation of China, 2011 – 2013.
4. "Interrelationship between Housing Price and Land Price in Urban China: Analysis Based on Micro-Level Transaction Data," China Postdoctoral Science Foundation (First Grade), 2011 – 2012.
5. "House Price Index Construction in Urban China," Peking University-Lincoln Institute Center for Urban Development and Land Policy, 2010 – 2011.

Activities within Academic Organizations

Board Member, Asian Real Estate Society (2017 – now)

Board Member, Global Chinese Real Estate Congress (2017 – now)

External Affiliated Faculty Member, Cornell Institute for China Economic Research, Cornell University (2016 – now)

Affiliated Research Fellow, Institute of Real Estate Studies, National University of Singapore (2012 – 2016)

Member of International Program Committee, American Real Estate and Urban Economics Association (2012 – 2015).

Journal Editorship

Associate Editor, China Economic Review (2018 – now)

Journal Referee

Journal of Public Economics; Journal of Urban Economics; Journal of Money, Credit and Banking; Regional Science and Urban Economics; China Economic Review; Journal of Macroeconomics; Journal of Economic Dynamics and Control; Cities; Journal of Housing Economics; Journal of Real Estate Finance and Economics; Real Estate Economics; Urban Studies; Urban Policy and Research; International Journal of Strategic Property Management; Journal of Business and Economic Management; BE Journal of Economic Analysis and Policy; Applied Spatial Analysis and Policy; Pacific Economic Review; Emerging Markets Finance and Trade; Journal of Housing and the Built Environment; Frontiers of Economics in China; Journal of Construction in Developing Countries

Teaching Experiences

Real Estate Appraisal (Tsinghua University, undergraduate course)

Real Estate Investment (Tsinghua University, graduate course)

Real Estate Market Survey (Tsinghua University, undergraduate course)

Analytical, Theories, Techniques and Tools (Tsinghua University, graduate course)

Engineering Economy (Tsinghua University, undergraduate course)

Honors and Awards

May., 2018 Chang Jiang Youth Scholar, Ministry of Education

Sep., 2017 Excellent Teaching Award, Beijing City

Oct., 2015 Excellent Teaching Award for Young Faculty, Tsinghua University.

Dec., 2014	Excellent Teaching Award (First Grade), Tsinghua University.
Jul., 2013	Best Paper Award (Second Prize), 2013 Annual Conference of Global Chinese Real Estate Congress.
Jan., 2012	Best Research Project Award (Second Prize), Ministry of Housing and Urban-Rural Development of China
Nov., 2011	Best Paper Award (First Prize), 2011 Annual Conference of China Association of Real Estate Academicians.
Apr., 2011	Best Paper Award (First Prize), 2011 Annual Conference of Global Chinese Real Estate Congress.
Jul., 2009	Best Ph.D. Dissertation Award (First Prize), Tsinghua University.
Jun., 2009	Best Paper Award (First Prize), 2009 Annual Conference of China Association of Real Estate Academicians.
Nov., 2007	The Excellent Graduate Student Award, Tsinghua University (ranked top 10 of 17,000 graduate students)
Jul., 2004	The Excellent Graduates Award, Tsinghua University (ranked top 30 of 3,300 graduates)
Dec., 2003	The Top Grade Scholarship, Tsinghua University (ranked top 10 of 32,000 students)