

Russell Tsz-Nga Wong

Updated July 2024

Contact

Research Department
Federal Reserve Bank of Richmond
P.O. Box 27622
Richmond, Virginia, 23261

Email: russell.wong@rich.frb.org
<https://sites.google.com/site/tszngawong/>

Employment

2019	Senior Economist, Federal Reserve Bank of Richmond
2016 – 2019	Economist, Federal Reserve Bank of Richmond
2015 – 2016	Visiting Assistant Professor, Queen’s University
2012 – 2016	Senior Analyst, Bank of Canada

Education

2012	PhD in Economics, Washington University in St. Louis
2007	M. Phil in Economics, The Chinese University of Hong Kong
2005	B. S. Sci in Economics, The Chinese University of Hong Kong; Enrichment Programme for Young Mathematics Talents

Editorial and Organizing Service

Guest Editor	<i>Journal of Economic Theory</i> , special issue on Decentralized Markets
Associate Editor	<i>Economic Modelling</i> , 2018-present <i>經濟研究</i> , 2020-present
Founding Organizer	Central Banking and Digital Currencies Webinar Series (starting Mar 2021)

Fields

Macro and Monetary Economics, Financial Economics

Research

-
1. “[Leveraging the Disagreement on Climate Change: Theory and Evidence](#),” 2024, with L. Bakkensen (U of Arizona) and T. Phan (FRB Richmond), revised and resubmitted to **Journal of Political Economy**.
 2. “[Severance Pay in an Optimal Contract](#),” 2024, with B. Grochulski (FRB Richmond) and Y. Zhang (TAMU), **American Economic Journal Microeconomics (forthcoming)**.
 3. “[Lending Relationships and Optimal Monetary Policy](#),” 2022, with Z. Bethune (UVA), G. Rocheteau (UC Irvine) and C. Zhang (Purdue), **Review of Economic Studies**, 89(4), 1833-1872.
 4. “[Payments on Digital Platforms: Resilience, Interoperability and Welfare](#),” 2022, with J. Chiu (BoC), **Journal of Economic Dynamics and Control**, 142, 104173.
 5. “[Should Central Bank Issue E-money](#),” 2020, with C. Kahn (UIUC) and F. Rivadeneyra (BoC), **Journal of Financial Market Infrastructure**, 8(4), 1-22.
 6. “[A Heterogeneous New Monetarist Model with an Application to Unemployment](#),” 2019, with G. Rocheteau (UC Irvine) and P.-O. Weill (UCLA), [NBER Working Paper #25220](#) (EFG ME), **Journal of Monetary Economics**, in press.
 7. “[A Tractable Model of Monetary Exchange with Ex Post Heterogeneity](#),” 2018, with G. Rocheteau (UC Irvine) and P.-O. Weill (UCLA), [NBER Working Paper #21179](#) (EFG ME), **Theoretical Economics**, 13 (2018), 1369–1423.

Russell Tsz-Nga Wong

8. "[Estimation and Inference of Threshold Regression Models with Measurement Errors](#)," 2018, with T. Chong (CUHK), H. Chen (XMU) and I. Yan (CityUHK), **Studies in Nonlinear Dynamics and Econometrics**, (22)2.
9. "[Monetary Exchange and the Irreducible Cost of Inflation](#)," 2016, **Journal of Economic Theory**, 164(C), 218-229.
10. "[A Tractable Monetary Model under General Preferences](#)," 2016, **Review of Economic Studies**, 83(1): 402-420.
11. "[Indeterminacy and the Elasticity of Substitution in One-Sector Models](#)," 2012, with C. K. Yip, **Journal of Economic Dynamics and Control**, 34: 623-635.

Federal Reserve Publication

12. "[Can China Avoid a Liquidity-Trap Recession? Some Unintended Consequences of Macroprudential Policies](#)" 2024.
13. "[What Is a Crypto Conglomerate Like FTX? Economics and Regulations](#)" 2023.
14. "[Why Stablecoins Fail: An Economist's Post-Mortem on Terra](#)" 2022.
15. "[A Historical Perspective on Digital Currencies](#)" 2022.
16. "[What Is SWIFT, and Could Sanctions Impact the U.S. Dollar's Dominance?](#)" 2022.
17. "[The Borrower of Last Resort: What Explains the Rise of ON RRP Facility Usage?](#)" 2021.
18. "[Should Central Banks Worry About Facebook's Diem and Alibaba's Alipay?](#)" 2021.
19. "[Should the Fed Issue Digital Currency?](#)" 2021.
20. "[How Do Small Business Finance and Monetary Policy Interact?](#)" 2020.
21. "[Institutional Barriers and World Income Disparities](#)," 2018.
22. "[Self-Insurance and the Risk-Sharing Role of Money](#)," 2018.

Working Papers in Circulation

23. "[Payments on Digital Platforms: Resilience, Interoperability and Welfare](#)," 2020, with J. Chiu (BoC), to be appeared at Richmond Fed Working Paper.
24. "[Eggs in One Basket: Security and Convenience of Digital Currencies](#)," 2020, with C. Kahn (UIUC) and F. Rivadeneyra (BoC), St Louis Fed Working Paper.
25. "[Contingent Debt and Performance Pricing in an Optimal Capital Structure Model with Financial Distress and Reorganization](#)," 2018, with B.Grochulski (Richmond Fed), Richmond Fed Working Paper.
26. "[Optimal Incentive Contracts with Job Destruction Risk](#)," 2017, with B.Grochulski (Richmond Fed), and Y. Zhang (TAMU), Richmond Fed Working Paper.
27. "[Mismatch and Assimilation](#)," 2018, with P. Wang (Wash. U), C. K. Yip (CUHK), NBER Working Paper #24960.
28. "[Working through the Distribution: Money in the Short and Long Run](#)," 2017, with G. Rocheteau (UC Irvine) and P.-O. Weill (UCLA), NBER Working Paper #21779 (EFG ME)
29. "[On the Essentiality of E-Money](#)," 2015, with J. Chiu (BoC), Bank of Canada Working Paper
30. "[E-money: Efficiency, Stability and Optimal Policy](#)," 2014, with J. Chiu (BoC), Bank of Canada Working Paper

Peer Review

Journal of Economic Theory, Journal of Monetary Economics, Journal of Political Economy, Review of Economic Studies, Theoretical Economics, Review of Economic Dynamics, International Economic Review, Economic Journal, Journal of Money Credit and Banking,

Russell Tsz-Nga Wong

Journal of Banking and Finance, Journal of Economic Dynamics and Control, Macro Dynamics, Economic Letter, Economic Modelling, International Journal of Central Banking, Economic Bulletin, Journal of Macroeconomic, Economic Inquiry

External Presentations

2023:

AEA, MFA, Yales GE Conference, ABER, DC Search and Matching Conference, Rutgers, UC Irvine, NTHU, Board of Governors, Taiwan U, Bank of Canada, Queen's, UEA Toronto

2022:

AEA, Board of Governors, SED Madison, Emory, Bank of Canada, U of Hong Kong

2021:

Madison Money Conference, ES North America Summer Meeting, Economics of Digital Currencies conference

2019:

UNC Chapel Hill, University of British Columbia, Midwest Macro UGA (invited), Hong Kong Baptist University, Bank of Canada

2018:

SED Mexico City, ES North America Summer Meeting at UC Davis, ES European Meeting at Cologne

2017:

Virginia Tech, SED Edinburgh, NYU Search and Matching Workshop, Fudan Shanghai Forum, ES Asian Meeting Hong Kong, ES China Meeting Wuhan

2016:

National U of Singapore, Lehigh, Richmond Fed, Queen's, SEA DC, U of Saskatchewan

2015:

NBER/CEME meeting at UVA, 2015 Bank of Canada Annual Conference, 2015 World Congress, Chicago Fed/ St Louis Fed Money Workshop, Minnesota Macro Workshop, SED Warsaw, Shanghai Macro Workshop, UC Irvine, Midwest Macro Meeting at Wash U

2014:

U Wisconsin Madison, Search and Matching Workshop at Philly Fed, SAET at Tokyo, Chicago Fed Money Workshop, SED Toronto, Tsinghua Macro Workshop, Hong Kong U of Science and Technology, Economics of Payment Workshop at Boston Fed

2013:

Midwest Macro Meeting at U Minnesota, Chicago Fed Money Workshop, ES North America Summer Meeting at USC, CEA at Montreal, Midwest Macro Meeting at UIUC, Midwest Theory Meeting at Michigan State U, The Chinese U in Hong Kong, Wash U

2012:

Search and Matching Workshop at Cyprus, ES North America Summer Meeting at Northwestern U, Midwest Theory Meeting at Notre Dame, The Chinese U in Hong Kong, Midwest Macro Meeting at Vanderbilt, APET at Indiana U

Teaching

2015 Monetary Economics (Graduate), Queen's

2011 Introduction to Microeconomics, Washington University in St Louis

2008 Quantitative Methods 2 (PhD Core), Washington University in St Louis

Services

Federal Reserve Bank of Richmond

2019-present Recruiting Committee

2020-present Brown Bag Seminar Committee

Russell Tsz-Nga Wong

2020-present Short-term Consultant Committee
2016 Co-organizer of Liquidity Conference

Bank of Canada

2016 Departmental Seminar Organizer
2015-2016 Bank of Canada Fellowship Learning Exchange
2014-2016 Analytical Environment Working Committee
2014-2016 Research Zone User Group, Chair 2015

Graduate School Placements of Supervised R.A.

Federal Reserve Bank of Richmond

Kyler Kirk: U Chicago
Felix Ackon: Princeton
Emma Yeaker: Carnegie Mellon

Bank of Canada

Mark Rempel: Wisconsin Madison
Jacob Thompson: Cambridge

Awards and Scholarships

2015 Bank of Canada Research Recognition
2007-2012 Scholarship, McDonnell International Scholars Academy, Washington University in St Louis
2009-2011 Doctoral Support Grants from Center for Research in Economics and Strategy, Washington University in St Louis
2007 Best Graduate Thesis, "Economic Development and Foreign Technology Adoption", The Chinese University of Hong Kong
2005 Chairman's Award for the Best Paper, "The Consistency of Threshold Estimator under Misspecification", The Chinese University of Hong Kong
2005 Balance Development Award, The Chinese University of Hong Kong
2002 Excellence Award, The Institution of Mathematical Science, The Chinese University of Hong Kong