



澳門科技大學
MACAU UNIVERSITY OF SCIENCE AND TECHNOLOGY



博雅學院
School of Liberal Arts

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Academic Qualifications

Ph.D. in Economics, Cardiff University

M.Sc. in International Economics, Banking & Finance, Cardiff University

B.A. in Global Business Management, University of Central Lancashire

B.A. in International Finance, Jiangxi University of Finance and Economics

Teaching Areas

Microeconomics; Macroeconomics; Fundamentals of Finance; Supply Chain Management; Operations Management.

Areas of Research Expertise

Macroeconomic Theory and Empirics; Tourism Economics

Working Experience

2022-present, Associate Professor, School of Liberal Arts, Macau University of Science and Technology

2015-2022, Assistant Professor, School of Economics, Jiangxi University of Finance and Economics

2011-2015, Assistant Professor, School of Humanities and Social Sciences, Nazarbayev University

Professional Society Membership

Global Association of Risk Professionals Membership (GARP), Financial Risk Manager (FRM).



Publications

Journal Articles in English

Zhang Hongru, Xu Liye, Tian Maoshan (2026) The uncertain waves: tourism, immigration, and gendered labor market dynamics, *Journal of Sustainable Tourism*, Latest articles (SSCI: Q1; ABDC: A*; ABS: 3)

Zhang Hongru, Yang Yang (2026) Tourism shocks and gender unemployment dynamics: Unraveling the gender gap in Macau's labor market, *Tourism Economics*, 32, pp.1062-1082 (SSCI: Q1; ABDC: A; ABS: 2).

Xu Liye, Tian Maoshan, **Zhang Hongru*** (2026) Tourism, labour migration, and wage inequality: an empirical analysis of Macau's casino-driven economy, *Current Issues in Tourism*, 29, pp.2503-2524 (SSCI: Q1; ABDC: A; ABS: 2).

Zhang Hongru, Tian Maoshan, Yang Yang (2026) The paradox of prosperity: Casino tourism, immigration, and local employment in Macau, *Tourism Economics*, 32, pp.229-236 (SSCI: Q1; ABDC: A; ABS: 2).

Zhang Hongru, Tian Maoshan (2025) Destination under shock: Disentangling structural drivers of exchange rate pass-through in global tourism hubs, *Applied Economics*, Latest articles (SSCI: Q2; ABDC: A; ABS: 2)

Zhang Meng-Chen, **Zhang Hongru**, Wei Ying, Wang Wen (2025) Beyond bricks and mortar: How CEO digital vision in smart cities impacts tourism resilience and digital heritage preservation, *Convergence-The International Journal of Research into New Media Technologies*, OnlineFirst (SSCI: Q1)

Zhang Hongru, Tian Maoshan (2025) Shadows of uncertainty: Unraveling the impact of economic policy uncertainty on tourism-driven energy consumption in Macau, *Sustainability*, 17, 3716 (SSCI: Q2).

Fu Tong, Yang Yang, **Zhang Hongru**, Mao Zhenxing (2023) Risk culture as a blessing into tourism development: Long-run effects of epidemic disasters, *Annals of Tourism Research*, 103 103682 (SSCI: Q1; ABDC: A*; ABS: 4).

Zhang Hongru, Yang Yang (2023) Is Tourism Growth able to Shrink Economic Inequalities? A DSGE Analysis, *Annals of Tourism Research Empirical Insights* 4, 100089 (ESCI: Q1).

Zhang Hongru, Yang Yang (2021) Does tourism contribute to real estate boom? A DSGE modeling in small open economy, *Journal of Hospitality & Tourism Research* 45, pp.257-279 (SSCI: Q1; ABDC: A; ABS: 2).

Zhang Hongru, Fang Zhiqiang (2021) Real estate time-to-construct, housing market



dynamics, and aggregate fluctuations in China, *Emerging Markets, Finance and Trade* 57, pp.2907-2928 (SSCI: Q1; ABDC: B; ABS: 2).

Yang Yang, **Zhang Hongru***, Chen Xiang (2020) Coronavirus pandemic and tourism: Dynamic stochastic general equilibrium modeling of infectious disease outbreak, *Annals of Tourism Research* 83, 102913 (SSCI: Q1; ABDC: A*; ABS: 4).

Zhang Hongru, Yang Yang (2019) Prescribing for the tourism-induced Dutch Disease: a DSGE analysis of subsidy policies, *Tourism Economics* 25, pp. 942-963 (SSCI: Q1; ABDC: A; ABS: 2).

Zhang Hongru (2019) Collateral, Labour Monitoring and Banking Accelerator, *Australian Economic Papers* 58, pp. 207-231 (SSCI: Q2; ABDC: B; ABS: 1).

Journal Articles in Chinese

Rao Xiaohui, **Zhang Hongru**, Liu Fang (2022) Hysteresis, the output effect and welfare costs of fiscal policy, *Public Finance Research* 6, pp. 33-49 (CSSCI).

Zhang Hongru, Yang Zemin (2020) Time-varying effects of external shocks on inventory investment, *Statistics & Decision* 36, pp. 139-144 (CSSCI).

Rao Xiaohui, **Zhang Hongru**, Feng Fuyu (2020) Financing constraints turn life? *World Economic Papers* 4, pp. 67-81 (CSSCI).

Zhang Hongru, Mo Qionghui (2019) Research on the Relationship between Monetary Policy, Inventory Investment and Economic Growth, *Jiangxi Social Sciences* 39, pp. 59-69 (CSSCI).

Book Chapters

Zhang Hongru (2022) The Macroeconomics of Tourism, Chapter 17 in A Modern Guide to Tourism Economics, edited by Robertico Croes and Yang Yang, *Edward Elgar Publishing*.

Zhang Hongru, Yang Yang (2022) COVID-19 economic impact in 2020, entry in The Encyclopedia of Tourism Management and Marketing, edited by Buhalis, Dimitrios, *Edward Elgar Publishing*.

Research Grants

2022-2023 Macau University of Science and Technology Research Grant [FRG-22-071-SLA] - member

2019-2022 National Natural Science Grant [71863014] - member



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2017-2021 National Social Science Grant [17AJY030] - member

2019-2020 Jiangxi University Humanities and Social Sciences Research Fund [JJ18210] – P.I.

2015-2019 Jiangxi University of Finance and Economics Faculty Research Seed Fund [K62192012] – P.I.

2011-2015 Nazarbayev University Faculty Research Seed Grant – P.I.

Editorial and Academic Service

Editorial Board: Tourism Economics

Guest Editor: Managerial and Decision Economics

Ad Hoc Reviewer: Annals of Tourism Research, Annals of Tourism Research-Empirical Insights, Emerging Markets Finance and Trade, International Journal of Hospitality Management, Journal of Sustainable Tourism, Tourism Economics, Tourism Geographies, Tourism Management.

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