

# JINCHENG(ERIC) HUANG

4258 Chestnut Street Apt. 405, Philadelphia PA 19104

(608) 698-7246 ◊ jnhuang@sas.upenn.edu

## EDUCATION

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University of Pennsylvania

PhD in Economics

*Sept 2017 - Present*

University of Wisconsin-Madison

BA in Economics (with Honors), Mathematics and Computer Science

*Sept 2011 - May 2015*

3.93/4.00

## RESEARCH INTERESTS

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Macroeconomics, Labor Economics, Urban Economics

## RESEARCH EXPERIENCE

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Research Assistant, The Wharton School

*Jan 2020 - Present*

Senior Research Analyst, Federal Reserve Bank of New York

*Aug 2016 - July 2017*

Research Analyst, Federal Reserve Bank of New York

*July 2015 - July 2016*

Research Assistant, University of Wisconsin-Madison

*Dec 2014 - Mar 2015*

## TEACHING EXPERIENCE

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Econ 10: *Introductory Economics for Business Students*, University of Pennsylvania

Teaching assistant for Gizem Saka

*Fall 2018, 2019*

Econ 2: *Introductory Macroeconomics*, University of Pennsylvania

Teaching assistant for Luca Bossi

*Spring 2019*

## PUBLICATIONS

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“Are Stocks Still Cheap? Evidence from the Equity Risk Premium” with Fernando Duarte and Carlo Rosa, *Liberty Street Economics* (September 2016)

## WORKING PAPERS

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“Precautionary Mismatch” with Xincheng Qiu

*Nov 2020*

**Abstract:** The overall productivity of an economy depends on how efficiently talents We first document that while the labor market as a whole features positive assortative matching based on observables, the degree of sorting seems to vary by the amount of wealth owned by workers. Workers who enter the labor market with lower liquid wealth experience shorter unemployment period and greater skill mismatch. Wage data suggests that skill mismatch could lead to output loss as greater mismatch is associated with lower wages. To understand the macro implications of mismatch and its relationship with wealth, we construct an incomplete markets model with heterogeneous workers and firms where skill mismatch arises due to search frictions. Precautionary saving motive induces wealth-poor workers to accept a wider range of jobs at the expense of potentially lower wages and match-specific output. We show that an improvement in workers ability to smooth consumption leads to stronger sorting, which in turn increases average output per worker. This insight suggests a new channel through which policies such as unemployment insurance can affect aggregate productivity, i.e. an improvement in the allocative efficiency of the labor market.

“Speculators in Housing Markets”

*Oct 2019*

**Abstract:** This paper aims to provide a theoretical foundation for the empirical observation in the housing market that a small number of speculators, or flippers contributed to a large portion of the increase in house prices and transactions during the 2003-2006 housing boom. We extend the search framework of Duffie, Garleanu and Pederson (2007) by introducing an additional type of agents who act like house flippers, in the sense that they purchase from sellers with low valuation of their houses and sell quickly to buyers with high valuation. As they spend most of their time on the market as speculative buyers, they reduce search frictions for sellers but increase search frictions for buyers. We show that under a reasonable set of parameter values, a small increase in the measure of flippers can lead to a reduction in housing vacancy

and the average time of house posting on the market, as well as a significant increase in average prices. Moreover, these flippers are able to buy at below-average prices and sell at above-average prices, effectively generating a house price spread within the market.

## WORKS IN PROGRESS

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“The Dark Side of Agglomeration: Exodus to the Suburbs During the Covid Era” (with Xuequan Peng)

## HONORS & SCHOLARSHIPS

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Graduate Research Fellowship, National Science Foundation	<i>2017 - Present</i>
Xingmei Zhang & Yongge Dai Fellowship, University of Pennsylvania	<i>2018 - 2019</i>
Vault Award, Federal Reserve Bank of New York	<i>Oct 2016</i>
Meek Bishop Award in Economics, University of Wisconsin-Madison	<i>Dec 2014</i>
L. G. Ammerman Award in Economics, University of Wisconsin-Madison	<i>May 2014</i>

## PROFESSIONAL ACTIVITIES

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2020: Referee for the Young Economists Symposium, UPenn  
2019: Graduate Researcher at Open Source Economics Lab (UChicago)

## TECHNICAL SKILLS

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Stata, MATLAB, L<sup>A</sup>T<sub>E</sub>X, Python, Julia, Java