Jiaming Huang

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Research Fields

- Econometrics: unobserved heterogeneity, clustering, functional data analysis, machine learning
- Macroeconomics: heterogeneous agent models, monetary policy, inequality, economic risks

Education

Universitat Pompeu Fabra — Barcelona, Spain
Ph.D. in Economics (Supervisor: Prof. Geert Mesters) — 2019 - Present

Universitat Pompeu Fabra — Barcelona, Spain
M.Res. in Economics (Supervisor: Prof. Geert Mesters and Prof. Davide Debortoli) — 2018 - 2019

Barcelona School of Economics — Barcelona, Spain
M.Sc. in Economics — 2017 - 2018

Zhejiang University — Hangzhou, China
B.A. in Finance — 2013 - 2017

References

Professor **Geert Mesters**
UPF, BSE, and CREi
geert.mesters@upf.edu

Professor **Barbara Rossi**
UPF, BSE, CREi, and CEPR
barbara.rossi@upf.edu

Professor **Katerina Petrova**
UPF and FRBNY
katerina.petrova@upf.edu

Working Papers

Quasi-Bayesian Inference for Grouped Panels (Job Market Paper)

Abstract: This paper considers the problem of conducting inference in panel data models with latent group structures. I introduce a quasi-Bayesian framework that combines general classes of loss functions and priors for joint inference on the latent group structures, including group-level parameters and group assignments. Theoretically, I establish consistency of the proposed framework and derive posterior contraction rates for the quasi-Bayesian posterior distribution. Simulation results demonstrate significant improvements in bias and coverage for group-level parameters compared to existing methods, especially when group assignments cannot be precisely estimated. Using the quasi-Bayesian clustering approach, I revisit the heterogeneous income risks of households and identify two previously undetected groups. The first experiences income increases in response to higher unemployment rates, and the second suffers

substantial income losses despite being wealthy. These findings cast doubt on conventional shock amplification mechanisms in heterogeneous agent models where poor households are most vulnerable in economic downturns.

Group Local Projections *revise and resubmit at The Review of Economics and Statistics*

Abstract: This paper considers the estimation of heterogeneous impulse responses in large panels. I introduce an efficient data-driven clustering methodology for grouping heterogeneous responses within the local projection-IV framework. The proposed group local projection (GLP) estimator consistently recovers the latent group structure and the group-specific impulse responses when the panel dimensions increase. Simulation evidence illustrates the reliable finite sample performance of the estimator even under misspecification of the group structure. With the GLP estimator I revisit the debate on the effects of monetary policy shocks on house prices and document significant price appreciation after a contractionary shock in an economically large cluster of MSAs in the US. Importantly, this cluster is ignored by conventional grouping criteria.

Functional VAR

Abstract: This paper models the joint dynamics of macro aggregates and functional variables within the Structural VAR framework. I reduce the dimension of the system using functional PCA and show that the proposed functional VAR (FVAR) consistently recovers the responses of the functions. The FVAR is easy to implement and fully compatible with conventional SVAR tools. Simulation evidence shows that it performs satisfactorily in finite samples. Applying FVAR to study the impact of tax shocks on income distributions in the UK, I find that tax cuts persistently reduce the density of lower-middle-class households, which is offset by a substantial increase in the richer range and a moderate increase in the poorer range. However, this pattern is not captured by VARs with conventional inequality measures.

Firm Hierarchy and Wage Rigidity (with Yameng Fan)

Abstract: This paper presents new evidence on how the internal organization of firms shapes asymmetric wage risks over the business cycle, using matched employer-employee data in Germany from 1979 to 2010. We document three results. First, wage cyclicality is significantly more left-skewed for workers at lower hierarchical levels within firms. Second, there is substantial heterogeneity among low-ranked workers, depending on firm organizations. Third, the wage cyclicality for production workers becomes more left-skewed as the span of control for executives widens. Overall, the findings highlight the importance of firm organizations in driving the polarization of wage risks.

RESEARCH EXPERIENCE

Research Assistant for Prof. Barbara Rossi	2021 - Present
Research Assistant for Prof. Ruben Durante	2019 - 2020

TEACHING EXPERIENCE

UPF	Advanced Techniques in Macroeconomics III (PhD), 2022
	Econometrics I (UG), 2019
	International Finance (UG), 2019
	Macroeconomics I (UG), 2018
BSE	Quantitative and Statistical Methods I (MSc), 2022
	Topics in Economic Growth and Development (MSc), 2019

Professional Activities

Organization

2020-2023	Internal Econometrics Seminar, Universitat Pompeu Fabra

Presentations and Seminars (including scheduled)

2023	3rd International Econometrics PhD Conference
2019-2023	UPF Internal Econometrics Seminar
2019-2023	CREi-UPF Macroeconomics Lunch Seminar Series
2023	UPF Applied Lunch Seminar Series
2020	Symposium on Modern Statistics at Xiamen University

Posters

2023	Advances in Local Projections and Empirical Methods for Central Banking

Refereeing

European Economic Review

Awards and Grants

- Grant for Pre-Doctoral Contracts (FPI)   2021 - Present
  Awarded by Spanish Ministry of Science and Innovation (Code PRE2020-092551)
- Tang Lixin Scholarship   2015-2017
- China National Scholarship (Rank #1 of the Department)   2014
  Awarded by the Ministry of Education of the People's Republic of China

Skills

- Programming: Julia, MATLAB, Python, R, Stata, LaTeX
- Database: German Administrative Data (SIEED, LIAB)
- Languages: Mandarin Chinese (Native), Cantonese Chinese (Native), English (Fluent), German (Basic)

Personal Information

- Nationality: Chinese
- Birth Date: 08/30/1995