

# Jiani Liu

Department of Economics  
The Ohio State University  
1945 N High St., 410 Arps Hall  
Columbus, OH 43210 USA

liu.10336@osu.edu  
614-419-5545

## Education

---

Ph.D. Economics, The Ohio State University, May 2028 (expected)  
M.S. Economics, University of Pittsburgh, April 2022  
M.B.A. Marketing, Stony Brook University, December 2020  
B.B.A. Marketing, Zhongnan University of Economics and Law, June 2020

## Research Fields

---

Primary fields: Macroeconomics  
Secondary fields: International Economics

## Research in Progress

---

### "Maturity and Consumer Default Risks"

I study the implications of unsecured debt maturity in a general equilibrium model wherein households face idiosyncratic endowment shocks. In the model economy, households can default on their debts. I find that as maturities lengthen, the number of borrowers grows. The increase in borrowers coincides with an amplified overall default rate and indicates a decrease in savers, culminating in a decline in total savings. While people increasingly engage in borrowing activities, individual households are borrowing less. In addition to revealing significant changes in economic quantities driven by unsecured debt maturity, I also find its minimal impact on equilibrium prices, which is both intriguing and novel. While decreased demand suggests a lower equilibrium risk-free rate, a simultaneous reduction in supply can mitigate this downward pressure by limiting the funds available for lending, thereby offsetting the initial impact on the equilibrium risk-free rate. I also analyze welfare effects and observe that households prefer long-term debt over short-term debt, contrasting with the findings of partial equilibrium models. The small risk-free rate movements can account for this difference.

## Honors, Scholarships, and Fellowships

---

Department of Economics Fellowship, The Ohio State University, 2022-2023  
Merit-Based MQE Scholarship, University of Pittsburgh, 2021-2022  
Award for Academic Excellence in Marketing, Stony Brook University, 2020

## Teaching Experience

---

**Money and Banking**

Spring 2024

Teaching Assistant, with Asst. Prof. Sean McCrary, at OSU

**Intermediate Macroeconomics**

Spring 2024

Teaching Assistant, with Dr. Jeffrey Buser, at OSU

**Principles of Macroeconomics**

Autumn 2023

Teaching Assistant, with Dr. Jeffrey Buser, at OSU

## Research Experience

---

Research Assistant for Prof. Aubhik Khan at OSU

Summer 2024

Research Assistant for Asst. Prof. Yiru Wang at University of Pittsburgh

2021-2022

## Computer Skills

---

Matlab, R, Python, Stata, Fortran, Julia

## Language

---

English (Fluent)

Mandarin/Chinese (Native)