

# Jiani Liu

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

liu.10336@osu.edu

## Education

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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 in Progress

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### Self-employment Dynamics and the Great Recession

This paper studies how, given the stability of self-employment entry rates, shifts in the composition of entrants, specifically the increased share entering from unemployment rather than wage work during recessions, shape recessions and recoveries. This perspective differs with the existing literature, which emphasizes cyclical patterns in self-employment and often portrays self-employment as a driver of economic recovery. Further, I study improved designs of unemployment insurance when self-employment is an occupational option. I build an occupational choice model with labor market frictions that endogenously determines self-employment, aligns with empirical facts, and provides insights into business cycle dynamics, while examining the design of unemployment insurance. I find that labor market frictions make self-employment more attractive to unemployed households.

### Maturity and Consumer Default Risks

I study the implications of unsecured debt maturity in a general equilibrium model in which 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 increases. This rise in borrowers coincides with a higher overall default rate and a decline in the number of savers, leading to a reduction in total savings. Although more people engage in borrowing, individual households borrow less. The comovement of borrowing and saving emerges in equilibrium, where the risk-free rate experiences a slight decline as maturity extends. I also analyze welfare effects and find that households prefer long-term debt over short-term debt, resolving the puzzle posed by partial equilibrium models of debt maturity. The decrease in the risk-free rate can account for this preference.

## Conferences and Workshops

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Midwest Macro Meeting, Federal Reserve Bank of Cleveland, Fall 2025

Princeton Initiatives, Princeton university, Fall 2024

## Honors, Scholarships, and Fellowships

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Departmental Graduate Associate Teaching Award, The Ohio State University, 2024-2025

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

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### Independent Instructor

Intermediate Macroeconomic Theory (ECON 4002)

### Teaching Assistant

Macroeconomic Theory IA (ECON 8721)

Money and Banking (ECON 4200)

Intermediate Macroeconomic Theory (ECON 4002)

Principles of Macroeconomics (ECON 2002)

## Research Experience

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Research Assistant for Asst. Prof. Sean McCrary at OSU	Summer 2025
Research Assistant for Prof. Aubhik Khan at OSU	Summer 2024
Research Assistant for Asst. Prof. Yiru Wang at University of Pittsburgh	NOV 2021- APR 2022

## Computer Skills

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Matlab, R, Python, Stata, Julia

## Language

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English (Fluent)

Mandarin/Chinese (Native)