

Yuanzhe Liu

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Education

UCSB	Economics	Ph.D.	2019-present
UW-Madison	Econometrics and Quantitative Economics	Master	2017-2019
	Award: Best second year paper		
RIT	Computational Mathematics and Economics	B.A.	2014-2017
	Award: Dean's List, Cum Laude, International Student Scholarship		

Skills and research interest

- **Programming language and software:** Python, R, C++, SQL, Stata, Matlab, Dynare
- **Other:** CFA Level I passed
- **Research interest:** Applied Econometrics, Macroeconomics, Financial Economics

Selected works

- **Durable Spending during the Covid-19 Pandemic** (In progress)
Previous studies find that households spend about 25 percent of their 2001 and 2008 rebates on nondurable consumptions. The majority of the fiscal stimulus would be either saved or used to pay off debt. However, most empirical researches found that durable consumptions are not very responsive to fiscal stimulus, especially during recessions. This contradicts the observation of the 2020 stimulus payment. We see a decrease in durable spending at the beginning of the pandemic and a quick recovery to a much higher level than the pre-pandemic. We propose a model incorporating household production and working from home to explain this unusual increase in durable spending and document the heterogeneous reaction among households.
- **The impact of Covid on small business : From foot traffic data** (In progress)
The Covid pandemic has a disproportionally negative impact on local small businesses. Small businesses are more vulnerable to negative economic shocks; it is usually more challenging for them to get help and fully recover from shocks. Even though the federal government offers forgivable paycheck protection program (PPP) loans to them, there are still a significant amount of local vendors who went out of business during the past twelve months. We are trying to use foot traffic data from Safegraph to answer which business is the most vulnerable and needs help the most.
- **The effect of Trucking industry Deregulation on Truck Drivers' Wage** (Best second year paper)
We assess the impact of intrastate trucking industry deregulation on the for-hire sector market. In the 1980s, several states removed regulation on intrastate truck transportation, which intensified competition, and had a tremendous impact on the market structure of the trucking industry and the labor market of truck drivers. We use the difference in difference specification to identify the effect of deregulation of intrastate trucking industry on the trucking market and for-hire sector drivers wages.
- **Loss and regret aversion in survey design: A field experiment**
As a researcher who would like to get the most responses from the prize money they promised to reward to participants, they could utilize some behavioral economic theory to guide the survey design. I propose three possible approaches that could be applied individually or simultaneously.

Experience

Teaching Assistant	UCSB	10/2019-present
Risk Management Internship	Quantum Financial Service (Beijing)	05/2017-08/2017
Teaching Assistant	RIT	08/2016-05/2017