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Personal Information:

Dare of Birth: March 20, 1989
Citizenship: Chinese
Gender: Male
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Undergraduate Studies:

B.A., Economics, Tsinghua University, 2011

Master Level Work:

Doctoral Study in Economics, Tsinghua University, 2011-2015

Graduate Studies:

University of Pennsylvania, 2015 to present
Thesis Title: "Essays on Heterogeneity in Macroeconomics"
Expected Completion Date: May 2022

Thesis Committee and References:

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Research Fields:

Macroeconomics, Labor Economics, Entrepreneurship, Monetary Policy

Teaching Experience:

University of Pennsylvania

Fall 2019	Industrial Organization, TA for Prof. Deniz Selman
Spring 2017, Spring 2019	Introduction to Macroeconomics, TA for Prof. Luca Bossi
Fall 2017, Summer 2018	Introduction to Macroeconomics, Instructor
Spring 2018	Macroeconomic Theory (Ph.D.), TA for Prof. José-Víctor Ríos-Rull
Fall 2018	Introduction to Microeconomics, TA for Prof. Anne Duchene
Fall 2016	Introduction to Economics for Business Students, TA for Prof. Anne Duchene and Prof. Gizem Saka

Tsinghua University

Spring 2014-2015	Economics of Money and Banking, TA for Prof. Qing Liu
Spring 2012-2013	Industrial Organization, TA for Prof. Mingzhi Li
Fall, 2012-2014	Managerial Economics (MBA), TA for Prof. Mingzhi Li

Research Experience and Other Employment:

Summer 2017, Fall 2017	University of Pennsylvania, RA for Prof. Marcus Hagedorn, Prof. Iourii Manovskii and Prof. Kurt Mitman
Fall 2013	Tsinghua University, RA for Prof. Bing Li
Spring 2013	Tsinghua University, RA for Prof. Mingzhi Li

Professional Activities:

Refereeing:	Economic Journal, Journal of Economic Dynamics and Control, Macroeconomic Dynamics, China Economic Review, China Journal of Economics
Presentation:	University of Pennsylvania (2021, 2020, 2019), Society of Economic Dynamics Annual Meeting (2018), 17th NBER-CCER Conference on China and World Economy (2015), 11th International Conference on Service System and Service Management (2014)

Honors, Scholarships, and Fellowships:

2015-2021	University of Pennsylvania, Graduate Fellowship
2018	University of Pennsylvania, SAS Dean's Travel Grant
2018	University of Pennsylvania, GAPSA Research Travel Grant

Research Papers:

"*Worker Turnover and Employment Fluctuations*" (**Job Market Paper**)

Abstract: This paper studies how the heterogeneity of job types (occupation-industry) in terms of worker turnover shapes the employment fluctuations of the United States. Analyzing micro-data from the U.S. Current Population Survey (CPS) and National Longitudinal Survey of Youth (NLSY), I document two novel facts regarding job types and worker turnover: First, separation and hiring of low turnover job types in cross-section co-move more with the aggregate business cycle, i.e., have higher cyclicality. Second, the matches with high-quality workers formed in recession dissolve more quickly than comparable ones formed in the boom. Moreover, this pattern is reversed for matches with low-quality workers. I then build a theory to explain these two facts and explore their macro implications. I proceed in two steps. I first show that, with identical workers, a labor search environment with endogenous separation and heterogeneous job types can well fit Fact 1. Endogenous separation is achieved via time-varying match-specific productivity, and once applied to cross-section, heterogeneity in worker turnover thus implies the difference in the volatility of the match-specific productivity between job types. Lower volatility of the match-specific productivity leads to lower worker turnover but also squeezes a larger mass of matches near the separation margin. As a result, an aggregate shock tends to affect more matches for job types with lower worker turnover, leading to higher cyclicality. By introducing workers of heterogeneous learning ability and human capital accumulation, I further show that the model can produce cyclical job duration of high-quality and low-quality workers as indicated in Fact 2. In this environment, workers with high learning ability will sort into job types with lower turnover, and accumulate more human capital. In the recession, separated workers shift downward as high turnover jobs are (relatively) less affected. For workers hired in recession, high-learning-ability ones tend to leave more quickly as the economy recovers while low-learning-ability ones tend to stay longer. This twisted job duration expectation dampens the job creation motive, despite the fact that the average quality of the unemployment pool is improved in recession, leading to a much larger response of unemployment to changes in productivity. I show that even a very conservative calibration of the model can generate a 100%-200% increase in employment volatility compared to the homogeneous agent benchmark.

"*Venture Funded Entrepreneurship: the Impact on Wealth Inequality and Mobility*" (with Yueyuan Ma)

Abstract: This paper develops a novel model to study the role of venture capital (VC) in shaping US wealth inequality and mobility. In our model, households choose entrepreneurship entry and the source of external funds (bank or VC) based on project quality and household wealth. The model has two distinct features: 1) VC offers synergy with entrepreneurs through unobservable effort, while entrepreneurs incentivize VC through a profit-sharing contract. The non-contractible nature of VC effort implies expertise and funding must be combined if VC is involved. 2) Internal capital of a firm is more mobile for household entrepreneurs compared to outside funding, leading to a wedge in the cost of capital. This wedge thus creates a strong saving motive for households, in addition to the precautionary saving motive, which is particularly relevant for top-earning entrepreneurs. The model can quantitatively match the income distribution, wealth distribution, and entrepreneur shares by wealth of the United States. When calibrated to occupational transitions and entrepreneurs' equity shares, the model generates that the VC sector: 1) increases the wealth share of the top 1% households by 11.9 percent points, 2) increases the probability that the households at the bottom 99% move to the top 1% after a generation by 3.3 percent points, and 3) decreases the probability that households at the top 1% stay at the same quantile after a generation by 34.8 percent points.

"*Forward Guidance*", **Journal of Monetary Economics**, 2019, 102: 1-23. (with Marcus Hagedorn, Iourii Manovskii, and Kurt Mitman)

Abstract: We assess the power of forward guidance—promises about future interest rates—as a monetary tool in a liquidity trap using a quantitative incomplete-markets model. Our results suggest the effects of forward guidance are negligible. A commitment to keep future nominal interest rates low for a few quarters —although macro indicators suggest otherwise—has only trivial effects on current output and employment. We explain theoretically why in complete markets models forward guidance is powerful—generating a "forward guidance puzzle"—and why this puzzle disappears in our model. We also clarify theoretically ambiguous conclusions from previous research about the effectiveness of forward guidance in incomplete and complete markets models.

pre-PhD:

"*Institutions Do Not Rule: Reassessing the Driving Forces of Economic Development*", (with Yi Wen)

"*Revisiting Border Effect: Evidence from Taobao.com in China*", **Emerging Markets Finance and Trade**, 2016, 52(1): 22-38. (with Qin Li and Mingzhi Li)

Research in Progress:

"*Wealth, Wages and Employment*" (with Per Krusell and José-Víctor Ríos-Rull)

Computational Skills: Matlab, Julia, Stata, R, Latex

Languages: English (fluent), Chinese (native)