

# ZHIXIU YU

## Personal Data

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### Contact Information

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## Major Fields of Concentration

Macroeconomics, Labor, Health, Public Economics, Monetary Economics

## Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
PhD	Economics	University of Minnesota (expected)	2022
MA	Economics	University of Minnesota	2018
BS	Economics <i>with honors</i>	University of Washington	2015
BA	Mathematics	University of Washington	2015

## Dissertation

Title: "Social Insurance and Household Decision Making over the Life Cycle"

Dissertation Advisor: Professor Mariacristina De Nardi

Expected Completion: Summer 2022

## References

Professor Mariacristina De Nardi	(612) 624-1978 denar001@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall 1925 Fourth Street South Minneapolis, MN 55455
Professor Jeremy Lise	(612) 625-0941 jlise@umn.edu	1925 Fourth Street South Minneapolis, MN 55455
Professor Joseph Mullins	(612) 625-7858 jmullins@umn.edu	
Dr. Oksana Leukhina	(314) 444-3731 oksana.m.leukhina@gmail.com	Federal Reserve Bank of St. Louis P. O. Box 442 St. Louis, MO 63166

## Honors and Awards

2020	<i>Graduate Research Program Partnership Fellowship</i> , University of Minnesota, Minneapolis, Minnesota
2019	<i>College of Liberal Arts Summer Graduate Fellowship</i> , University of Minnesota, Minneapolis, Minnesota
2018	<i>Dissertation Awards</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota
2018	<i>Distinguished Teaching Assistant Award</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota
2016 - 2017	<i>Department Fellowship</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota
2015 - 2016	<i>Graduate Fellowship</i> , Department of Economics, University of Rochester, Rochester, New York
2013 - 2015	<i>Economics Undergraduate Board and Tutors of Merit</i> , University of Washington, Seattle, Washington

2013 - 2015    *Honors Program*, Department of Economics, University of Washington, Seattle, Washington  
2012 - 2015    *Annual Dean's List*, University of Washington, Seattle, Washington  
2011 - 2015    *Certificate of Outstanding Academic Achievement in Honor*, University of Washington, Seattle, Washington

### Teaching Experience

2021 - 2022    *Writing Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Supervised student projects for *International Trade* and *Economic Development*.  
2019 - 2020    *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Principles of Microeconomics* and *Industrial Organization*.  
2017 - 2019    *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Microeconomics*, *Intermediate Microeconomic*, *Principles of Econometrics*, and *Introduction to Econometrics*.  
2014 - 2015    *Teaching Assistant*, Department of Economics, University of Washington, Seattle, Washington. Held office hours and graded for *Advance Microeconomics* and *Advanced Macroeconomics*.  
2013 - 2014    *English Language Learner Center Economics Tutor*, University of Washington, Seattle, Washington. Led tutoring sessions for undergraduate-level economics courses.

### Research Experience

Summer 2018,    *Research Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.  
Summer 2019    Research Assistant to Professor Fatih Guvenen.  
2014              *Research Assistant*, Department of Economics, University of Washington, Seattle, Washington. Research Assistant to Professor Oksana Leukhina.

### Publications

Leukhina, Oksana and Zhixiu Yu, "Home Production and Leisure During the Covid-19 Recession," *The B.E. Journal of Macroeconomics, Special Issue on The Macroeconomic Implications of the Covid-19 Pandemic*, forthcoming.  
Li, Qingxiao, Shuai Yuan, Zhixiu Yu, Susanna C. Larsson, and Qiqiang He, "Association of food expenditure with life expectancy in the United States, 2001-2014," *Nutrition*, forthcoming.  
Leukhina, Oksana, and Zhixiu Yu, "Home Production Activity during the COVID-19 Shutdown," Federal Reserve Bank of St. Louis, *The Regional Economist*, vol. 28, Third Quarter, 2020.

### Working Papers

Yu, Zhixiu, "Welfare Programs and the Time Allocation, Savings, and Child Quality of Single-Mother Families," 2021  
Yu, Zhixiu, "Why Are Older Men Working More? The Role of Social Security," HCEO Working Paper 2021 - 041, 2021, *under review*  
Yu, Zhixiu, "On the Coexistence of Cryptocurrency and Fiat Money," 2021, resubmitted to *Review of Economic Dynamics*

### Work in Progress

Yu, Zhixiu, "Social Security Spousal Benefits, Husband Types, and the Labor Market Decisions of Married Women"  
Krishna, R. Vijay, Oksana Leukhina, Zhixiu Yu, "On Human Capital Accumulation of Husbands and Wives, with Private Information"  
Leukhina, Oksana, Md Mahbubur Rahman, and Zhixiu Yu, "Why Is Agricultural Productivity So Low in Poor Countries? The Case of India"

Imrohoroglu, Selahattin and Zhixiu Yu, “Labor Supply and Saving Behavior of Older Individuals Across Time and Space”

### **Short Papers in Federal Reserve Blogs**

Leukhina, Oksana, Devin Werner, and Zhixiu Yu, “COVID-19 and the Great Recession: Market Hours and Home Production across American Households,” St. Louis Fed On the Economy Blog, July 14, 2020.

### **Invited Seminars and Conference**

“Welfare Programs and the Time Allocation, Savings, and Child Quality of Single-Mother Families,” will present at the Southern Economic Association Annual Meeting, Houston, Texas, (scheduled) November 2021; Association for Public Policy Analysis & Management Annual Fall Research Conference, Austin, Texas, November 2021 (scheduled); 2022 ASSA Annual Meetings (AEA Paper Session), Boston, Massachusetts, January 2022 (scheduled).

“Why Are Older Men Working More? The Role of Social Security,” presented at the Midwest Economic Association, March 2020 (cancelled due to COVID); Association for Public Policy Analysis & Management Annual Conference, November 2020; Southern Economic Association, November 2020; 2021 ASSA Annual Meeting (poster session), January 2021; Annual Conference of the European Society for Population Economics, June 2021; Heller-Hurwicz Economics Institute Alumni Conference, June 2021; Asian Meeting of the Econometric Society, June 2021; Western Economic Association International Annual Conference, June 2021; China Meeting of the Econometric Society, July 2021; Australian Meeting of the Econometric Society, July 2021; Young Economist Symposium, Princeton Econ, August 2021; Federal Reserve Bank of Atlanta, September 2021; Economics Graduate Student Conference, Washington University in St. Louis, October 2021; Colloquium on Pensions and Retirement Research, December 2021 (scheduled); European Winter Meetings of the Econometric Society, December 2021 (scheduled).

“On the Coexistence of Cryptocurrency and Fiat Money,” presented at the Midwest Economics Association Meeting, St. Louis, Missouri, March 2019; the Summer Workshop on Money, Banking, Payments and Finance, the Bank of Canada, Ottawa, Canada, August 2019; Macro Brown Bag Seminar at the University of California Irvine, November 2020.

### **Media Coverage**

“COVID-19 Research and Information from HCEO Members,” Human Capital and Economic Opportunity Global Working Group, April 22, 2020. [Link](#)

“How have lost market hours from the partial economic shutdown affected Americans?” Lisa N. Huynh, *Monthly Labor Review*, Bureau of Labor Statistics, October 2020. [Link](#)

“Women in St. Louis Worry About Their Careers as They Step Back to Care for Their Families,” Corinne Ruff, St. Louis Public Radio, November 12, 2020. [Link](#)

“The Household Shift from Paid Work to Home Production,” St. Louis Fed On the Economy Blog, January 18, 2021. [Link](#)

“COVID-19’s Impact on U.S. Home Production,” St. Louis Fed On the Economy Blog, January 19, 2021. [Link](#)

“Can Cryptocurrency Co-Exist with Fiat Money?” Heller-Hurwicz Economic Institute, February 24, 2021. [Link](#)

“Why are Older Americans Working More?” Heller-Hurwicz Economic Institute, June 23, 2021. [Link](#)

### **Referee Experience**

*Review of Economic Dynamics* (twice)

## Professional Affiliations

*Member*, Network on Markets, Human Capital and Economic Opportunity Global Working Group, Becker Friedman Institute, University of Chicago.

## Computer Skills

Stata, C++, GAUSS, Python, R, Matlab, Fortran

## Languages

English (fluent), Chinese (native)

## Abstracts

“Why Are Older Men Working More? The Role of Social Security,” job market paper

The labor supply of older men increased from the 1930s to the 1950s cohort. This paper explores the role of three Social Security changes in determining these differences: a delayed normal retirement age, increased delayed retirement credits, and a change in the earnings test that was eliminated beyond the retirement age, and evaluates the effects of several proposed reforms to the Social Security program on individuals’ behaviors. I estimate a rich dynamic life-cycle model of labor supply, savings, and Social Security application for healthy and unhealthy people using the Method of Simulated Moments for the 1930s birth cohort. The model captures the key structure of the Social Security programs, pension systems, and time-varying income tax rates, while taking into account uncertainties in health status, survival rates, wages, and medical expenditures. My model matches well the observed life-cycle profiles of employment, hours worked by workers, and savings for healthy and unhealthy people from the Panel Study of Income Dynamics data. It shows that the joint effects of the three changes in Social Security rules account for 73.4% and 88.7% of the observed rises in labor force participation and hours per worker by the 1950s cohort, respectively. Additional policy experiments suggest that postponing the retirement age has little effect on older workers, while eliminating the earnings test and reducing retirement benefits would further increase older-age participation by 3.4 and 5.1 percent, respectively.

“On the Coexistence of Cryptocurrency and Fiat Money”

This paper studies the conditions under which cryptocurrency is valued and under which it coexists with fiat money, using search-theoretic models. A cryptocurrency economy is one in which private agents determine the stock of money and in which the marginal cost of producing money depends on the existing stock of money. I show that the inflation rate must be zero in a stationary monetary equilibrium. This result is in sharp contrast to models with fiat money in which the stock of money is exogenously given. In fiat money economies, the inflation rate is determined by the rate of growth of the money stock. This result is also in sharp contrast with other types of private money economies, in which the inflation rate must necessarily be different from zero. In such private money economies, the cost of producing additional money does not depend on the existing stock. I show that cryptocurrency and fiat money can circulate at the same time and that the rates of return on these two assets may not be the same. Gresham’s Law does not hold in the sense that, even if cryptocurrency is costly to produce and less acceptable, cryptocurrency can coexist with fiat money, a widely accepted asset that is costless to produce.