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UNIVERSITY OF PENNSYLVANIA

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Personal Information:

Gender: Female; Year of Birth: 1992

Undergraduate Studies:

B.A. in Economics (Distinction), Peking University, 2010 - 2014
B.S. in Statistics, Peking University, 2011 - 2014

Master Level Work:

M.A. in Economics (Distinction), Tsinghua University, 2014 - 2016

Graduate Studies:

University of Pennsylvania, 2016 - present
Thesis Title: "Essays on Economic Growth and Inequality"
Expected Completion Date: May 2022

Thesis Committee and References:

Jeremy Greenwood (Chair)
Professor of Economics
University of Pennsylvania
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Principal Economist
Center for Economic Studies
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Research Fields:

Primary field: Macroeconomics
Secondary field: Economic Growth, Innovation, Firm Dynamics, Labor Economics

Teaching Experience:

University of Pennsylvania

2021 Head Recitation Instructor, Introduction to Macroeconomics
2020 Recitation Instructor, Intermediate Microeconomics
2020 Teaching Assistant, Economics of Family
2020 Recitation Instructor, Introduction to Macroeconomics
2019 Teaching Assistant, Numerical Methods for Macroeconomics
2018 Head Recitation Instructor, Introduction to Microeconomics
2017 Recitation Instructor, Introduction to Microeconomics

Peking University

2014 Teaching Assistant, Intermediate Econometrics
2013 Teaching Assistant, Theory of Dynamic Optimization

Relevant Positions:

2020 Approved Special Sworn Status to the US Census data (5 years)
2019 A Kauffman-sponsored seat to get access to the NORC Data Enclave
2018 Research Assistant for Prof. Jeremy Greenwood, University of Pennsylvania
2015 Interviewer, China Employer-Employee Survey (CEES)

Presentations:

2021 Chicago Fed Rookie Conference (Scheduled), US Census Bureau (Scheduled), Atlanta Fed Seminar, SED Annual Meeting, WEAI Annual Conference, Virtual Macro Family Seminar, Penn Macro Lunch
2020 Virtual Growth and Innovation Seminar, Penn Macro Lunch

Honors, Scholarships, and Fellowships:

2021 AEA Summer Fellow, Federal Reserve Bank of Atlanta
2021 SAS Travel Subvention Award, University of Pennsylvania
2021 Research Council Conference Grant, University of Pennsylvania
2019 Patrick C.H. Fellowship, School of Arts and Sciences, University of Pennsylvania
2018 Zhang Fellowship, School of Arts and Sciences, University of Pennsylvania
2016 Beijing Outstanding Graduate, Beijing Municipal Education Commission
2013 First Prize in the 21st Peking University Young Scientist Award Competition
2010 Second Prize in the 9th "China National Awarding Program for Future Scientists", Chinese Academy of Sciences, Chinese Academy of Engineering
2009 First Prize in the 21st "Denmark National Competition of Young Scientists" (The 1st student from Mainland China to be awarded this prize)

Publications:

Are Spousal Labor Supplies Substitutes? Evidence from the Workweek Reduction Policy in China, with Xinzheng Shi
***Journal of Development Economics**, Volume 145, June 2020*

Skill Complementarities and Returns to Higher Education: Evidence from the College Enrollment Expansion in China, with Hongbin Li, Lingsheng Meng, Xue Qiao, Xinzheng Shi
***China Economic Review**, Volume 46, December 2017*

Research Papers:

Specialization in a Knowledge Economy (Job Market Paper)

Using firm-level data from the US Census Longitudinal Business Database (LBD), this paper exhibits novel evidence about a wave of specialization experienced by US firms in the 1980s and 1990s. Specifically: 1) Firms, especially innovating ones, decreased production scope, i.e., the number of industries in which they produce. 2) Small firms increased innovation relative to production while large firms increased production relative to innovation. A new hypothesis is proposed to explain these phenomena. Pro-patent reforms in the 1980s and 1990s make firms' innovations more commodified and tradable. Trading provides another channel for firms to monetize their innovation besides production, especially when innovations are mismatched with a firm's production. Production scope then contributes less to the value of a firm's innovation, enabling innovation to shift to small firms with limited production scope. To gauge the importance of the new hypothesis, an endogenous growth model is developed with potential mismatches between innovation and production. Calibrating the model to data suggests that increasing tradability of innovation output can explain 30% of the observed production scope decrease and 49% of the reallocation of innovation activities. It results in a 0.68 percent point increase in the annual economic growth rate. Using regional and firm-level differences in exposure to patent policies, difference-in-difference analysis confirms causality from the pro-patent reforms to firms' production scope shrinkage.

'You Will': A Macroeconomic Analysis of Digital Advertising, with Jeremy Greenwood, Mehmet Yorukoglu, *NBER Working Paper (No.w28537), submitted*

A model is developed where traditional and digital advertising finance the provision of free media goods and affect price competition. The economy is not efficient. Media goods are under provided. Additionally, there is too much advertising when ads cannot be perfectly directed toward potential buyers. The tax-cum-subsidy policy that overcomes these inefficiencies is characterized. The model is calibrated to the U.S. economy. The movement toward digital advertising increases consumer welfare significantly and is disproportionately financed by better-off consumers. The welfare gain from the optimal tax-cum-subsidy policy is much smaller than the one realized by the introduction of digital advertising.

Venture Funded Entrepreneurship: the Impact on Wealth Inequality and Mobility, with Jinfeng Luo

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 three 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) VC is chosen endogenously only when project quality is high, making entrepreneurship depend more on project quality compared to wealth. 3) Internal capital of a business is more mobile for entrepreneurs compared to external funding, leading to a lower internal capital cost than external cost. This difference creates a strong saving motive for households, which is particularly relevant for wealthy entrepreneurs. The model can quantitatively match the income distribution, wealth distribution, and entrepreneur shares by wealth in 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.

Computational Skills:

Matlab, Stata, R, SAS, SPSS

Languages:

English (fluent), Chinese (native)