

# ZIXING GUO

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## EDUCATION

Ph.D. Candidate, Economics, Boston University, Boston MA, May 2026 (expected)  
Dissertation Title: *Essays on Firm Dynamics and Macroeconomics*  
Main advisor: Masao Fukui  
Co-Main Advisor: Stephen Terry  
Dissertation Committee: Masao Fukui, Stephen Terry and Robert King

M.A., Economic Policy, Boston University, Boston MA, Jan. 2020

B.B.A., Economic Science (*First Class Honor*), The Chinese University of Hong Kong (Shenzhen), Shenzhen, China, May 2018

## FIELDS OF INTEREST

Macroeconomics, Monetary Economics, Financial Economics

## WORKING PAPERS

“The Macro Impact of the Debt-Inflation Channel on Investment,” September 2025. Job Market paper.

## WORK IN PROGRESS

“Labor Share over Recessions”

## PRESENTATIONS

Boston University Macro Dissertation Workshop, Boston MA, 2022-2025  
BU-BC Green Line Macro Meeting, Boston MA, 2025

## FELLOWSHIPS AND AWARDS

Dean’s Fellowship, Boston University, 2020-2025  
Commencement Prize, Boston University, 2019  
Entry Scholarship for 4 years, The Chinese University of Hong Kong, Shenzhen, 2014

## WORK EXPERIENCE

Research Assistant to Professor Robert King, Boston University, 2021-2025  
Research Assistant, Pardee School of Global Studies, Boston University, 2019  
Project Assistant, Haier Model Research Institute, 2020  
Project Assistant, China Alliance of Social Value Investment, 2018

## TEACHING EXPERIENCE

Teaching Fellow, Econometrics (Masters), Department of Economics, Boston University, Fall 2021

Teaching Fellow, Money and Financial Intermediation (Masters), Department of Economics,  
Boston University, Fall 2021-2024  
Teaching Fellow, Topics in Monetary and Macroeconomics (Masters), Department of  
Economics, Boston University, Spring 2022-2025

**DEPARTMENTAL SERVICE**

Co-organizer of Macro Reading Group, Boston University, 2022-2024

**LANGUAGES**

Native in Chinese, Fluent in English

**COMPUTER SKILLS:** Stata, MATLAB, LaTeX, Python, R, Julia, Mathematica, Pytorch

**CITIZENSHIP/VISA STATUS:** China/F1

**REFERENCES**

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## **The Macro Impacts of the Debt-Inflation Channel on Investment** (Job Market Paper)

This paper quantitatively evaluates the macro impact of the debt-inflation (Fisher) channel of investment, whereby unexpected inflation erodes the real value of nominal debt and thus stimulates firm-level investment. Consistent with theory, I document that more indebted firms increase investment relative to others following unexpected increase in inflation. To quantify the macro effect of this channel, I develop a general equilibrium model with heterogeneous firms, financial frictions and nominal debt contracts. I show that a 1% unexpected inflation raises aggregate investment by 0.8%. By applying the observed post-COVID inflation surprises, this firm-side Fisher channel is quantitatively important enough to explain 70% of investment surge. This finding highlights a significant transmission mechanism for investment debt-inflation channel, in contrast to previous studies that found a more modest role for the channel on household consumption.