

# ZIXING GUO

Department of Economics

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## EDUCATION

Ph.D. Candidate, Economics, Boston University, Boston MA, May 2026 (expected)

Dissertation Title: *Essays on Firm Dynamics and Macroeconomics*

Dissertation Committee: Masao Fukui, Stephen Terry, David Lagakos 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

“Fridays at the Fed” Workshop, Boston Fed, Boston MA, 2025

## FELLOWSHIPS AND AWARDS

Dean’s Fellowship, Boston University, 2020-2025

Special PhD Stipend for MA Graduates, Boston University, 2020

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)

Inflation is an indicator of an overheating economy but does inflation itself accelerate the process by stimulating demand? This paper evaluates the macro impact of the debt-inflation (Fisher) channel on investment, whereby unexpected inflation erodes the real value of nominal debt and thus stimulates firm-level investment. I document new micro evidence 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. Calibrated to match key U.S. firm-level moments, the model implies that a 1% unexpected inflation raises aggregate investment by 0.8%, demonstrating inflation through firm-side debt-inflation channel is a powerful accelerator of demand. By applying the observed post-COVID inflation surprises, this channel is quantitatively substantial, accounting for approximately 70% of the observed 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.

## **Labor Share over Recessions** (Work in Progress)

This paper examines labor share dynamics following economic recessions using quarterly firm-level data. I construct a novel dataset combining Compustat financial data with BLS industry-level wages and employ a comprehensive decomposition framework. I document that aggregate labor share exhibits significant drops after each recession, driven by two mechanisms: (1) accelerated declines in the unweighted average labor share among surviving firms during and after recessions, and (2) persistent negative contributions from firm reallocation, particularly through "Rising Star" firms that gain market share while reducing labor share. Regression analysis confirms that conditional on time trends, the unweighted mean shows significant post-recession discontinuities of approximately 1.5 percentage points across three major downturns. Counterfactual exercises suggest these recession-period adjustments account for part of the aggregate decline. These findings contribute to understanding the role of business cycle dynamics in labor share evolution.