

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 about half 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.