

# Hanguo Huang

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## Education

<b>University of California-Davis (UC Davis)</b>	CA, USA
Ph.D. Economics	2017-Present
<b>University of Wisconsin-Madison (UW Madison)</b>	WI, USA
M.S. Economics	2015-2017
<b>Central University of Finance and Economics (CUFE)</b>	Beijing, China
M.A. Economics	2013-2015
B.A. Economics	2009-2013
– Major in Economics	
– Minor in Finance	

## Primary Fields

Macroeconomics and Monetary Economics

## Research

### *Job Market Paper*

Title: *"TFP Growth Regimes and the State Dependence of the Slope of the Phillips Curve"*

Abstract: What is the relationship between the long-run productivity growth and the short-run trade-off between inflation and economic slack? This paper studies the state dependence of the slope of the Phillips curve on trend productivity growth. By merging two longitudinal databases, this paper presents estimates of the “average” New Keynesian Phillips curve for 17 advanced economies across TFP growth regimes since 1890. Following the latest state-of-art method, estimation of New Keynesian Phillips curve using trilemma monetary shocks as instruments shows that the Phillips curve is *steeper (flatter)* in *high (low)* growth regime. The empirical finding is consistent with the following mechanism: the structural changes that contribute to higher productivity growth also result in more competitive market, increasing the price elasticity of demand so that the pass-through of marginal costs from short-run demand changes is higher, and vice versa. This mechanism is consistent with the recent trends of flattening Phillips curve and productivity slowdown amid rising market concentration in major advanced economies. The policy implication is that structural reforms that can improve productivity and restore business dynamism help enhance the potency of monetary policy in the long run.

## Work in Progress

*Title: "TFP News Shock, Balance Sheet Liquidity and Investment Dynamics"*

*Abstract:* This paper combines the identified TFP news shock using the maximum FEV approach with panel local projection techniques for micro-level data to study the relevance of financial frictions in explaining firms' heterogeneous investment responses to TFP news shocks. I find that the liquid asset ratio is the strongest predictor. Leverage, size, age, and paying dividends or not are less relevant after controlling for the liquid asset ratio. Regarding the possible transmission mechanism, this paper finds that upon the arrival of favorable TFP news shocks, firms' net worth in book value rises significantly and persistently, especially for firms with more liquid asset holdings. This enables them to borrow more long-term debts from financial intermediaries to finance their investment projects beyond their cash buffers. Besides, following their investment responses, more liquid firms exhibit higher operational efficiency and price markups.

## Earlier Work

*Title: "The Determination of Market Structure: From the R&D Concentration to the Market Concentration"*

*Abstract:* Distinct from the "Schumpeterian Hypothesis" arguing that market concentration is conducive to innovation, this paper empirically examines the following question: how does the concentration of innovative activities affect the market concentration? Using the firm-level panel data for Chinese manufacturing industries from 2001 to 2003 and 2005 to 2007, dynamic panel system GMM estimates show that the concentration of R&D results in the concentration of market shares. The policy implication is that the enforcement of Antitrust law should not make judgements based solely on the market concentration or firm's market shares. "One size fits all" policy will discourage firm's innovation incentives.

## Work Experience

### Research assistant for:

Assoc. Prof. James Cloyne, UC Davis

January - June, 2021

Assoc. Prof. Yupeng Shi, CUFE

March - June, 2014

### Teaching assistant:

Department of Economics, UC Davis

2017 - Present

### Non-academic internship:

Hongta Securities Headquarters Investment Banking Division

Winter, 2012

## Teaching Experience

*Teaching assistant, Department of Economics, UC Davis*

*2017-Present*

Principles of Macroeconomics (x3), Intermediate Macroeconomics (x8, for 5 instructors)

Principles of Microeconomics, Intermediate Microeconomics (x2)

Money and Banking, Industrial Organization, Public Microeconomics, Analysis of Economic Data

## Selected Scholarships and Awards

Graduate Fellowship, UC Davis	Spring, 2018
Academic Excellence Scholarship, UW Madison	2016-2017
Research Scholarship, UW Madison	2016
Outstanding Graduate Thesis, CUFE	2015
Merit Student, CUFE	2015

## Computer Skills

Stata, Matlab, R, Eviews, L<sup>A</sup>T<sub>E</sub>X, Microsoft Office

## Languages

Chinese (Native), English (Fluent), Korean (Intermediate), Japanese (Intermediate Low)

## References

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