

Xiang "Ivy" LI

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EDUCATION

Ph.D., Economics, University of Oregon, OR, USA

2021 (*expected*)

- Dissertation: Essays On High-Frequency Macroeconomic Monitoring
- Dissertation Committee: Jeremy Piger (Chair), George Evans, David Evans, Thien H. Nguyen (Computer Science)

M.S., Policy Economics, University of Illinois at Urbana Champaign, IL, USA

2015

B.S., Economics, University of International Business and Economics, Beijing, China

2013

- Economics Honors Program (Minor in Japanese)

Fields of Expertise

Applied macroeconomics, time-series econometrics, forecasting, textual analysis

RESEARCH

Nowcasting Business Cycle Phases with High-Frequency Data (Job Market Paper)

Timely identification of business cycle turning points is of substantial interest to real-time economic decision makers, including firms, policymakers, and individual consumers. My paper systematically explores whether the use of high frequency data (the daily yield curve term premium and the weekly initial claim to unemployment insurance), leading data (yield curve term premium), and information from news articles (a daily news-based sentiment index) can improve the speed at which business cycle phases are identified over the existing literature that focuses primarily on low frequency and coincident data. I use a mixed frequency dynamic factor model combined with a Markov-switching model and find that business cycle phases in the United States since 1980 are significantly and consistently identified. As a representative example, my model identifies the Great Recession 365 days ahead of the National Bureau of Economic Research announcement and ahead of other statistical models surveyed in Hamilton (2011).

A New High Frequency, News Based, Indicator of Macroeconomic Activity (Work in progress)

In this paper, I collected a large sample of 410,601 news articles published from April 2, 1991, to April 30, 2020 and applied dictionary methods to develop a high-frequency News-Based Sentiment Index (NBSI) to proxy for aggregate economic conditions in the United States.

Is the Response of Economic Output to Monetary Policy Asymmetric in China? (Working paper)

My paper studies asymmetry in the response of the Chinese economy to monetary policy. Asymmetry is defined in terms of the effects of monetary policy in high-growth periods vs. low-growth periods. Chinese economic activity and prices are measured using dynamic factors extracted from a large number of underlying indicators. Monetary policy shocks are identified from a factor-augmented vector autoregression. High-growth and low-growth phases are measured using a smooth transition logistic function. Finally, the response of economic activity to monetary policy shocks in high-growth periods vs. low-growth periods are estimated via the local projection method. I find evidence that monetary policy shocks have larger impacts on output growth during low-growth states; however, during high-growth states, monetary policy shocks have larger impacts on aggregate prices. This evidence is consistent with a convex aggregate supply curve. My paper is the first to study asymmetric effects of monetary policy on the Chinese economy over the business cycle.

TEACHING EXPERIENCE

Sole Instructor, University of Oregon

- EC 370 Money and Banking: Summer 2018, Winter 2019, Fall 2019, Spring 2020 (remote)
- EC 313 Intermediate Macroeconomics: Summer 2019

Teaching Assistant, University of Oregon

- EC 320 Introduction to Econometrics: Spring 2019, Fall 2020
- EC 202 Intro to Macroeconomic Analysis: Spring 2017, Winter 2018

AWARDS and RECOGNITION

- Graduate Teaching Fellowship, University of Oregon 2016 - 2021
- Kleinsorge Summer Research Fellowship, University of Oregon 2020
- Summer Teaching Fellowship, University of Oregon 2018 - 2019
- Research Assistant to Jonathan Davis, University of Oregon 2019
- 3rd place, 3-Minute Thesis competition, Grad Research Forum, University of Oregon 2019
- Research Assistant to Hong Li, Peking University 2013
- Meritorious Winner, Interdisciplinary Contest in Modeling, Consortium for Mathematics and Its Applications 2012
- University Scholarship, University of International Business and Economics 2009 - 2010

PRESENTATIONS and CONFERENCES

- Presented "Nowcasting Business Cycle Phases with High-Frequency Data"
 - Economics Club, University of Oregon 2020
 - Macro Group, University of Oregon 2019 - 2020
- Presented a Mini Machine Learning course on textual analysis, University of Oregon 2019

- Participated Google Earth Engine Workshop, Oregon State University

2018

PROFESSIONAL EXPERIENCE

Administrative Assistant, Commercial Factoring Expertise Committee of China (CFEC)

2013 - 2014

TECHNICAL SKILLS

- Programs: R, R Markdown, MATLAB, Python, Git, SQL
- Languages: Mandarin, English

PROFESSIONAL REFERENCES

Jeremy Piger

Department Head, Professor of Economics
University of Oregon
(541) 346-6075

George Evans

John B. Hamacher Professor of Economics
University of Oregon
(541) 346-4662

David Evans

Assistant Professor of Economics
University of Oregon
(541) 346-3431