# Xiang "Ivy" LI

Department of Economics

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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)

This paper is the first to study asymmetry in the response of monetary policy on the Chinese economy over the business cycle. Asymmetry is defined in terms of the effects of monetary policy in high-growth periods vs. low-growth periods. High-growth and low-growth phases are measured using a smooth transition logistic function. Using local projection method, I find evidence that monetary policy shocks have larger impacts on output growth during low-growth states; during high-growth states, monetary policy shocks have larger impacts on inflation. This evidence is consistent with a convex aggregate supply curve.

# 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