Xiang "Ivy" LI

Department of Economics
736 Prince Lucien Campbell Hall
1285 University of Oregon
Eugene, Oregon, USA 97403

+1 (217) 904-0644
xli4@uoregon.edu
lx0413@gmail.com
http://lx0413.github.io

EDUCATION

Ph.D., Economics, University of Oregon, Oregon, 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, Illinois , 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 and nowcasting, monetary policy, textual analysis

RESEARCH

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

Timely identification of expansions and recessions 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 (a daily inverse yield curve, a weekly initial claim to unemployment insurance), leading data (the inverse yield curve), and information from economic news articles (a novel daily sentiment index) can improve the speed at which expansions and recessions 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 2007-2009 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 economic news articles published from April 2, 1991, to April 30, 2020. I proposed a procedure to pre-process the raw text as a manageable high-dimensional numerical array, including tokenization, removing stopwords, stemming, and reversing negation words.

Then I applied dictionary methods to develop a high-frequency News-Based Sentiment Index 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 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 inflation rate. 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.

Note: see the personal website, https://lx0413.github.io/research.html, for data visualization, detailed results, and the most recent version of my research.

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

Lab Teaching Assistant, University of Oregon

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

Note: see the personal website, https://lx0413.github.io/teaching.html, for student experience survey, instructional quality ratings, student comments, and course materials written by R Markdown.

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 CATIS *2013 - 2014*

TECHNICAL SKILLS

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

PROFESSIONAL REFERENCES

Jeremy Piger
Department Head, Professor of Economics
University of Oregon
jpiger@uoregon.edu
(541) 346-6075

George Evans
John B. Hamacher Professor of Economics
University of Oregon
gevans@uoregon.edu
(541) 346-4662

David Evans
Assistant Professor of Economics
University of Oregon
devans@uoregon.edu
(541) 346-3431

Please contact Sharon Kaplan gradcoordes@uoregon.edu to request reference letters.