

Rouzhi Liang

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Education

Ph.D. Economics, Southern Methodist University
M.S. Economics, University of Wisconsin-Madison
B.A. Economics, Beihang University

Expected May 2026
May 2018
May 2016

Research Interests

Macroeconomics and Growth, Entrepreneurship, Family Economics, Culture

Working Papers

Bequests, Fertility, and Entrepreneurship (*Job Market Paper*) (PDF)

This paper studies how parental fertility and bequest decisions influence children's ability to become entrepreneurs in the presence of financial frictions. Entrepreneurs often face borrowing constraints, which can be alleviated by intergenerational transfers. Previous empirical evidence suggests that high-income parents typically have fewer children and leave larger bequests, reducing their children's financing barriers relative to those from low-income families. However, most existing work on intergenerational transfers and entrepreneurship has emphasized bequests, giving less attention to fertility as a key dimension of parental resource allocation. To address this gap, I develop an overlapping-generations model with endogenous fertility, bequest, and occupational choices, calibrated to US data. The model reveals that parental fertility and bequest decisions, when combined with financial frictions, distort children's occupational choices and reduce efficiency. Counterfactual analysis shows that reducing financial frictions increases income per capita but reduces the entrepreneurship rate, raises income inequality, and lowers intergenerational mobility. These findings suggest that financial policy should aim to promote development while addressing income concentration.

Individualism and Innovation: Unraveling Culture's Influence Across Time (PDF)

This paper examines the impact of individualism on innovation and economic development over time. I begin by extending the cross-country literature, using the same time-invariant cultural measures but incorporating a longer time horizon and additional control variables. The estimated effects of individualism are inconsistent across specifications and time periods, particularly when I control for institutions. To address the limitations of time-invariant measures, I then turn to a within-U.S. analysis and construct time-varying, ancestry-based measures of individualism. This variation enables the use of fixed effects to absorb local institutional differences and isolate the influence of culture. The results suggest that individualism either has a negative impact or no significant effect on innovation and economic development, contrary to much of the existing literature.

Research in Progress

Finance, Demographic Transition, and Structural Change

Research Experience

Graduate Research Assistant for Dr. Wookun Kim

2020

Collect, clean, and analyze NASA pollution satellite data using QGIS and Python

Graduate Research Assistant for Dr. Michael Sposi

2022

Collect, clean, and analyze world import and export data

Graduate Research Assistant for Dr. Daniel L. Millime

2022

Collect, clean, and analyze county-level trade shock data and Census Data

Teaching Experience

Instructor, Intermediate Macroeconomics *2023*
Teaching Assistant, Macroeconomic Theory I, Microeconomic Theory I&II, Intermediate Microeconomics, Game theory, International Economics

Conference and Seminar presentations

Southern Economic Association Annual Meeting *2024*
Southern Economic Association Annual Meeting *2023*
SMU Research and Innovation Week *2023*

Skills

Programming Python, Stata, Qgis, L^AT_EX
Language English (Fluent), Mandarin (Native)

Fellowship & Awards

Provost's Doctoral Candidacy Fellowship, Southern Methodist University (2023-present)
Graduate Fellowship, Southern Methodist University (2019–2023)

Leadership & Outreach

SMU Dedman Graduate Student Assembly, Representative for the Economics Department (2023-2025)
SMU Dedman Graduate Student Assembly, President (2025-2026)
Moody School Graduate Student Advisory Members from Dedman College (2025-2026)

Reference

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