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## NEW YORK UNIVERSITY

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Graduate Administrator: Ian Johnson ian.johnson@nyu.edu (212) 998-8901

### **Education**

PhD in Economics, New York University, 2016-2023 (expected)  
Thesis Title: *Essays on Macro Development*.  
MSc in Economics, London School of Economics, 2015-2016  
BSc in Philosophy and Economics, London School of Economics, 2012-2015

### **References**

Professor Virgiliu Midrigan  
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Professor Jess Benhabib  
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Professor Corina Boar  
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Professor William Easterly  
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### **Teaching and Research Fields**

Fields: Macroeconomics, Labor Economics, Development Economics

### **Teaching Experience**

|                          |   |
|--------------------------|---|
| Spring 2020, Spring 2021 | Intermediate Macroeconomics, NYU, Teaching Assistant for Professor Corina Boar        |
| Fall 2019                | Intermediate Macroeconomics, NYU, Teaching Assistant for Professor Jess Benhabib      |
| Spring 2019              | International Economics, NYU, Teaching Assistant for Professor Marc Lieberman         |
| Fall 2018                | Introduction to Econometrics, NYU, Teaching Assistant for Professor Kathleen Ngangoue |
| Spring 2018              | Intermediate Macroeconomics, NYU, Teaching Assistant for Professor Gerald McIntyre    |
| 2015-2016                | Macroeconomic Principles, LSE, Teaching Assistant for                                 |

### **Research Experience and Other Employment**

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| 2020      | Asian Development Bank, Economics Research Intern      |
| 2020-2021 | Research Assistant for Professor Diego Perez, NYU      |
| 2019      | Research Assistant for Professor William Easterly, NYU |

### **Honors, Scholarships, and Fellowships**

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|-----------|--|
| 2017      | Pass with Distinction in the Macroeconomics Core Exam, NYU |
| 2016-2022 | MacCracken Fellowship, NYU                                 |
| 2015      | Andrea Mannu Prize, LSE                                    |

### **Research Papers**

#### *Rethinking College Financing: Wealth, College Majors, and Macroeconomic Consequences (Job Market Paper)*

This paper studies the aggregate and distributional implications of college subsidies expansion (e.g.: Pell grants) by explicitly considering college major choice in general equilibrium. First, I empirically document that majors chosen by poorer students exhibit higher initial earnings, lower earnings growth, and lower earnings risk. I then build a heterogeneous agent life-cycle model calibrated to the U.S. economy. My calibration suggests that majors currently chosen by poorer students also have lower non-pecuniary values. Quantitatively, lower earnings risk drives poorer students' major choice. Expansion in college subsidies is not sufficient to induce poorer students to switch into the majors originally taken by the rich. Keeping the total subsidies spent equalized across experiments, college subsidies conditional on majors currently chosen by the poor (e.g.: STEM, Health, Education) generate higher average welfare gains than both unconditional or conditional subsidies on majors currently chosen by the rich.

#### *Is the Impact of AI different from IT?*

How does AI differ from IT (a.k.a. routinization) in the 1980s? Using data on the task content of occupations from O\*NET, professional survey data on AI progress and Occupational Employment Statistics, I develop measures of occupational exposure to AI and IT. I show that AI affects a substantially different set of occupations. Non-routine cognitive occupations, largely insulated from routinization, are the most exposed to AI; whereas routine occupations, which experienced the greatest decline in 1980-2000, are not affected by AI.

### **Research In Progress**

#### *Investment Miracles (with Pablo Ottonello and Diego Perez)*

This paper studies the macroeconomic impact of investment miracles. We first identify episodes of “investment miracles”, defined as episodes where the de-trended investment rate is above a certain threshold for a prolonged period. Examples of such episodes include Chile 1986-1995, China 2000-2009, Hong Kong 1988-1997, and Thailand 1986-1992. We then use macro and firm-level data to examine the impact of investment miracles, especially their heterogeneous impact on firms. The empirical results are informative of the types of firms that benefit the most and help us determine the importance of financial friction during investment booms.

*Innovation, Demographics, and Welfare Inequality* (with Mingyi Hua)

How do demographics (e.g.: population aging, women's empowerment, racial inequality) affect innovation, and consequently welfare inequality? We answer this question by leveraging patent data on drugs. More specifically, we construct a novel dataset linking patent data on drugs to the disease they intend to treat, as well as the demographic breakdown of disease occurrence. The data allow us to uncover the relationship between the demographic content of innovation and demographic changes over time. We then build a model in which firm's innovation decision depends on demographics and quantify how changes in demographics affect welfare inequality through innovation.

*Climate Change and Structural Transformation* (with Qinzhuo Gong)

*Gender, Home Production, and Insurance Against Wage Risk*

**Policy Work/Book Chapters**

Retail Fintech Payments: Facts, Benefits, Challenges and Policies, in *Managing the Development of Digital Marketplaces in Asia* (2021), Asian Development Bank.

**Other Information**

Programming: Stata, Matlab, Python, R, LaTeX

Languages: Chinese (native), English (fluent), French (fluent)