Yicheng Liu

809 K.K. Leung Building
HKU Business School
The University of Hong Kong
Pokfulam, Hong Kong

CV updated: October 30, 2025
Phone: (+852) 6996-0762
Email: yicheng61@connect.hku.hk

Education

Ph.D. in Economics (Expected) 2020–present
The University of Hong Kong (HKU)
Supervisor: Heng Chen

Visiting Student
University of Pennsylvania (Upenn) Fall 2024
University of Rochester (UR) Spring 2025

M.Sc., in Economics 2018–2020
The Johns Hopkins University (JHU)

B.A. in Management 2014–2018
Nankai University, China

Research Interests

Behavioral Macroeconomics, Information and Expectations, Business Cycle.

Working Papers

Heterogeneous Expectation Uncertainty and News Shock (Job Market Paper).
Abstract: In this paper, I document systematic differences in households' individual belief uncertainty regarding macroeconomic conditions and its relation to portfolio choices. I develop a heterogeneous agent New Keynesian model characterized by endogenous information acquisition and portfolio allocation. I demonstrate how the impact of an anticipated TFP shock is amplified through heterogeneous expectations. Quantitatively, the model aligns with observed household uncertainty and portfolio shares. Compared to a representative agent model, the impact of an anticipated TFP shock is amplified by nearly two times.

Trend, Cycle and Expectation Formation, with Heng Chen. (Under Review)
Abstract: We characterize how forecasters form expectations when they cannot perfectly distinguish between trends and cycles. This model is motivated by a set of findings from the Survey of Professional Forecasters, which reveal various patterns in forecasting behaviors across different forecast horizons. These facts are inconsistent with the common assumption in the expectation formation literature that trends are stable or observable. Our framework can be applied to account for changes in forecasting behavior following the introduction of explicit inflation targeting in 2012. We also extend the model to incorporate behavioral biases so as to address empirical puzzles documented in the literature.

Work in Progress

Overreaction or underreaction? Evidence from consumption behavior, with Heng Chen, Yibo Meng, Shihan Xie.

Heterogeneous perceived expectation: Evidence from 10-K filings .

Presentation

        2025 World Congress of the Econometric Society, Seoul.

        2024 Asian Meeting of the Econometric Society in China.

        2024 Sixth China International Conference in Macroeconomics.

Honors and Awards

HKU Postgraduate Scholarship, HKU	2020-2024
FBE PhD Entrance Scholarship, HKU	2020
Honorable Mention, The Innovation Project of NKU Undergraduate Student	2017
NKU Gongneng Scholarship	2016

Teaching Experience

Teaching Assistant, Macroeconomic Analysis.	HKU, Fall 2022 and Fall 2023
Teaching Assistant, Topics in Macroeconomic Research of China.	HKU, Fall 2022
Teaching Assistant, Selected Topics in Macroeconomics.	HKU, Spring 2022
Teaching Assistant, Topics in Economic Research II.	HKU, Spring 2022

SKILLS

        Programming: Matlab, Python, Stata, Fortran

        Languages: English , Chinese (native)