YANG PEI

WORK ADDRESS
University of Houston
McElhinney Hall
3623 Cullen Boulevard
Houston, TX 77204
Latest update: May 7, 2023

CONTACT DETAILS
Email: ypei5@uh.edu
Phone: (832) 417 4441
URL: ypei1.github.io
CITIZENSHIP
China, F1 Visa

RESEARCH FIELDS

International trade, Spatial Economics, Macroeconometrics

EDUCATION

Ph.D. Candidate in Economics, **University of Houston**	*Sep 2019 - Present*
M.A. in Economics, **University of Houston**	*2019-2021*
M.A. in Economics, **Central University of Finance and Economics**	*2016-2019*
Joint Program on Applied Mathematics, **University of Science and Technology of China**	*2012-2013*
B. S. in Statistics, **Anhui University**	*2011-2015*

RESEARCH EXPERIENCE

Job Market Paper

Demographics, Growth, and Trade

Working Paper

An Accounting of the Decline in China's Trade
I present the fact of China's trade decline and elaborate on some key mechanisms behind this phenomenon. To account for China's trade decline, I use a multi-sector, multi-region trade model that allows for inter-regional trade and inter-regional-sectoral labor mobility within China. The model features three main types of time-varying and region-sector-specific wedges: total factor productivity (TFP) wedges, trade cost wedges, and labor mobility wedges. I then calibrate these "wedges" and conduct counterfactual experiments to explain the change in China's trade share of GDP. I find that during the period 2000 to 2006, international trade cost decline (a 13.84 percentage point increase) and China's TFP growth (an 8.27 percentage point decrease) were the two dominant forces behind China's trade share of GDP increase. During the period 2006 to 2014, China's TFP growth (a 15.20 percentage point decrease) was the dominant force behind China's trade share of GDP decrease. At the sector level, the TFP increase in the heavy industry sector is the key to explaining China's trade share of GDP change. Through Input-Output linkages, services sector TFP change is also equally important, even though service trade per se accounts for only a small share of China's total trade.

Expectation Sentiments and Consumption Fluctuations in the Time of COVID (joint with Kunyao Xu)
This research project takes advantage of high frequent consumer spending data as well as daily newspaper sentiment to investigate the impact of various consumer expectations on their spending behavior. The research design of this project consists of two parts: First, using a regression discontinuity method around the date of Pfizer's vaccine announcement to identify the impact of consumer expectation on actual spending during COVID-19. Second, implementing a VAR analysis to characterize the long-run dynamics of various consumer expectations (public health, income and unemployment) and changes in daily spending. Finally, we found empirical evidence that Pfrizer's 95% efficacy rate of vaccine boosts all sectors' consumer spending by 3.2%. Grocery and food delivery sector's spending serves as the driving force of this increase. Secondly, the VAR analysis found public health sentiment is significant to life necessities related spending but insignificant to recreational spending. Most interestingly, the VAR results also provide the suggestive evidence on the heterogeneous responses of high vs. low-income group

consumers. More precisely, we believe income sentiment is representative to high income consumers, while unemployment sentiment is more representative to low-income consumers.

The Effects of Macro-prudential Policies on Bank Efficiency and Profitability (joint with Alice Ouyang)
We want to know how Chinese banks response to different kinds of macro-prudential regulations, such as capital requirement, legal reserve requirement, loan-to-value (LTV) ratio, liquidity requirement, risk exposure, and etc. How does the implementation of these policies affect the actual capital requirement, liquidity and risk exposure of banks? We extend the work from Shim (2010) and Jokipii and Milne (2011), and build a simultaneous equations model to examine the inter-relationship among banks' capital requirement, liquidity requirement and capital quality. We then extend the model from Bitar et al. (2018) and argue that banks' profitability, efficiency and risk are determined by banks' capital structure, liquidity condition, capital quality, and other control variables that may affect these indicators. We estimate how the implementation of macro-prudential policies affect banks' balance sheet, i.e. actual capital requirement, liquidity and risk exposure.

Work in Progress

Accounting for the China's Province Level Border Effects

China's VAT Reforms, Distortions, and Intranational Trade

Conference Presentations

Western Economic Association 15th International Conference, Keio University *2019*
The Effects of Macro-prudential Policies on Bank Efficiency and Profitability

Projects

Electricity analysis and targeted optimization of the rectangular micro-strip antenna, Project Leader, *National College Students' Innovation and Entrepreneurship Foundation of Ministry of Education of China*   *2013-2014*

WORKING EXPERIENCE

Teaching Assistant	University of Houston, Professor Kei-Mu Yi	*summer 2023*
Research Assistant	University of Houston, Professor Kei-Mu Yi	*summer 2022*
Research Assistant	University of Houston, Professor Kei-Mu Yi	*summer 2021*
Research Assistant	National Taxation Bureau of China	*2019-2020*

TEACHING EXPERIENCE

Principle of Microeconomics (Undergrad), Instructor, UH.	*Spring 2023*
Principle of Microeconomics (Undergrad), Teaching Assistant, UH.	*Fall 2022*
International Monetary Economics (Undergrad), TA, Professor Ruxandra Prodan Boul, UH.	*Fall 2021*
Econometrics I (Ph.D.), Homework Instructor, Professor Nathan Canen, UH.	*Spring 2021*
Quantitative Methods (Ph.D.), Homework Instructor, Professor Vikram Maheshri, UH.	*Fall 2020*
Money, Banking Financial Markets (Undergrad), TA, Professor Polly Hardee, UH.	*spring 2020*
Macroeconomic Principles (Undergrad), Teaching Assistant, Professor Polly Hardee, UH.	*Fall 2019*

HONORS AND AWARDS

HONORS

National College Students Innovation and Entrepreneurship Competition, Third Prize, Beijing Municipal Education Commission	*2017*
The Prize of School Outstanding Student Leader, Central University of Finance and Economics	*2017*
The Prize of School Excellent Volunteer, Anhui University	*2014*
National College Students Mathematics Competition, Third Prize, Chinese Mathematical Society	*2013*

AWARDS

University of Houston Fellowship,	*2019 - 2024*
Academic Exchange Travel Fund, Central University of Finance and Economics	*2019*
Postgraduate academic scholarship for excellent students, Central University of Finance and Economics	*2016-2018*
Wendian Scholarship, Anhui University	*2012, 2013, 2014*

COMPUTER SKILLS

Programming: C/C++, MATLAB, Juila, ArcGIS, Python, SQL
Statistical: Stata, R, Excel

LANGUAGES

Chinese (Native), English (Fluent)

REFERENCES

Dr. Kei-Mu Yi (Committee Chair)
M.D. Anderson Professor of Economics,
Department of Economics
University of Houston
(713) 743 3331, kyi3@central.uh.edu

Dr. Bent E. Sørensen
Lay Professor of Economics,
Department of Economics
University of Houston
(713) 743 3841, besorensen@uh.edu

Dr. German Cubas
Associate Professor,
Department of Economics
University of Houston
(713) 743 3187, germancubas@gmail.com