

# Yuxuan Huang

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## Research Fields

- Primary: International Macroeconomics, Monetary Economics.
- Secondary: International Finance, Applied Econometrics.

## Education

Ph.D. in Economics, The George Washington University	expected 2020
M.Phil. in Economics, The George Washington University	2017
BA in Finance & BSc in Statistics, South China Agricultural University	2012

## Publications

- Balazs Csonto, **Yuxuan Huang**, and Camilo E. Tovar.
- “Is Digitalization Driving Domestic Inflation?”. IMF working paper (forthcoming)
- Mao, YaJuan; Li, Shan Ming; **Huang, Yuxuan**.  
“Macroeconomics, Government Intervention and Asset Price Fluctuation: A Study on Transfer Mechanisms Based on VAR and RVAR Models.” Securities Market Herald (August 2014, China)
- Mao, YaJuan; **Huang, Yuxuan**.  
“Community Donations’ Effects on Universities’ Funding Diversification: Experience from Australia”.  
*JiangSu Science & Technology Information* Vol.9. 2011

## Working Papers

- “Reserve Requirement Policy and Interest Rate Gaps” (Job market paper)
- “The Choice of Sterilized Intervention Tools”
- “Is Digitalization Driving Domestic Inflation?”
- “Forecasting the USD/CNY Exchange Rate under Different Policy Regimes”
- “Are There Borders on the Internet? ---International Price Dispersion on eBay”

## Research & Professional Experiences

<b>2018 Fund Intern Program (FIP) at the International Monetary Fund (IMF)</b>	<b>2018.6 – 2018.8</b>
◦ Work with Camilo E. Tovar and Balazs Csonto at the IMF on a project analyzing the impact of digitalization on inflations.	
◦ A working paper: “ <i>Is Digitalization Driving Domestic Inflation?</i> ”	
<b>2017 Fund Intern Program (FIP) at the International Monetary Fund (IMF)</b>	<b>2017.6 – 2017.8</b>
◦ Work with Maria Soledad Martinez Peria on two projects analyzing the impact of credit information on firm's employment and different type of firms' access to finance	
◦ Construct dataset and test regressions models using Orbis and other databases.	
<b>Research Assistant at the International Monetary Fund</b>	<b>2017.1 – 2017.5</b>
◦ Assist Maria Soledad Martinez Peria on the same project above.	
<b>Research Fellow at the Internet Association</b>	<b>2016.9 – 2017.5</b>
◦ Collect and analyze data on cross-border internet trade market.	
◦ Study online price dispersion and construct internet trade barrier dataset.	
<b>GUI designer for a Financial Programming Project</b>	<b>2015.2-2015.5</b>
◦ Work as on a financial programming project for Argentina. (World Bank)	
◦ Use VBA programming to construct GUI, calculate and visualize macroeconomic data	

- Research Assistant at Institute for International Economic Policy** **2014.1-2015.7**
- Work for Prof. Jay Shambaugh on project study worldwide expenditure switching behaviors.
  - Work for Prof. Joseph Pelzman on firm merging project.
  - Work for Prof. Maggie Chen on FDI related project.
  - Work for Prof. Sabina Alkire on poverty measurement project.
- EBay Policy Scholar Research Program** **2013.9-2014.7**
- Use large online price data sets to analyze the international price dispersion online.
  - A working paper: *Are There Borders on the Internet?*
- Research Assistant at GWU** **2013.1-2014.1**
- Work for Prof. Graciela Kaminsky: *Two Hundred Years of Financial Integration*.
  - Collect and analyzed debt issuance data of more than 70 countries across centuries.
- Co-Principle Researcher** **2011.12-2012.6**
- Funded Research Project of the National Natural Science Foundation of China
- Analyze data using time series econometric models (VAR and Restricted RVAR models).
  - Co-author 2 published papers with Prof. Mao.

## Teaching Experiences

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### Adjunct Professor, Elliott School of International Affairs, Columbia College of Art and Science, GWU

- Stata Fundamentals (graduate), Fall 2019, Spring 2019
- Survey of International Economics, Summer 2016

### Teaching Assistant, the George Washington University

- Survey of International Economics, Fall 2015 – Spring 2018
- Marketing Management, Fall 2013

## Conference Presentations

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- 2019 Macro-International Finance Seminar, Dept. of Economics, GWU – **Presenter**
- 2019 Western Economic Association International Conference – **Presenter**  
“Reserve requirement policy and Interest rate spread”
- 2018 Southern Economics Association (SEA) meetings – **Presenter**,  
“*The Choice of Sterilized Intervention Tools*”
- 2018 International Monetary Fund, department seminar – **Presenter**,  
“Is Digitalization Driving Domestic Inflation?”
- 2017 SBCA Annual Conference, Presenter, – **Presenter**  
“Macroeconomic effects of Sterilized Intervention”.
- 2015 The 21st Federal Forecasters Conference (FFC 2015) – **Presenter**.
- 2015 Georgetown Center for Economic Research Biennial Conference – **Presenter**.

## Skills

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- Programming and Statistics: STATA / Python/ R / Excel (VBA) /MATLAB (Dynare)
- Others: LaTeX (Beamer) / Word, Excel, PowerPoint
- Language: English, Mandarin and Cantonese.

## Professional Affiliations

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- American Economics Association, 2017-2019
- Research Fellow at the Internet Association. 2016-2017
- Member, Research Program of Forecasting, George Washington University, 2014- 2019
- Member, International Institute of Forecasters, 2015 – 2016.
- EBay policy scholar, EBay Inc., 2013.9 – 2014.9.

## Selected Honors

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- 2016.9 Internet Economy Fellowship at the Internet Association
- 2015.9 Academic Excellence Graduate Assistantship and Fellowship (GWU)
- 2015.3 2014/2015 Student Forecasting Awards at International Institute of Forecasters
- 2013.9 EBay Policy Scholar Fellowship
- 2012.5 Excellent Undergraduate Thesis Honor (first place)

## References

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### Jay C. Shambaugh (Chair)

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### Benjamin D. Williams

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## Research Paper Abstracts

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### “Reserve Requirement Policy and Interest Rate Gaps” (Job market paper)

**Abstract:** *Reserve requirement changes have been a widely employed monetary policy and macroprudential tool in last decade. Countries may choose this policy, which effectively changes the cost of deposit financing for banks, instead of an interest rate change to avoid influences on capital flows and exchange rates. Such a nonmarket based policy tool can lead to distortionary macroeconomic effects by changing the relative cost of different financing options. Given both its widespread use and the potential to shape financial market outcomes, understanding its impact is important. This article adds new cross-country empirical evidence of reserve requirement changes’ effects on lending-deposit interest rate spreads based on a country-level panel dataset of 75 countries from 1980 to 2015. Demonstrating the impact on the spread is important as it highlights the impact of reserve requirement policies and how they can shape funding decisions. The theoretical framework indicates that the effects of reserve requirement rate changes on the interest rate spread depend on countries’ financial market conditions such as financial market development. The empirical result shows that raising reserve requirements on average widen the lending-deposit interest rate spread. Such impacts are dampened for countries with more developed financial markets. The impacts of reserve requirement changes on the interest rate spread are further confirmed by propensity score matching estimators that address the self-selection bias associated with reserve requirement hikes. The results are robust to different covariate measures and various treatment effect estimators*

### “The Choice of Sterilized Intervention Tools”

**Abstract:** *In this paper, I propose a new classification method of sterilized intervention tool regimes and construct a new dataset for sterilization regimes for 41 countries over 26 years. The main aim of this research is to provide a sterilization classification framework and compare the different sterilized intervention methods to see what the optimal choice for central banks will be to conduct sterilized intervention under different economic situation. Multi-logit models with three-stage choice dependent variable were used to study the sterilized intervention tools choices. The results show that financial openness, financial development and capital inflow surge scenes seem to be the main factors affecting the choices of different sterilization tools. The fiscal cost of interest payments does not play an important role in making the decisions.*

### “Is Digitalization Driving Domestic Inflation?”

**Abstract:** *Digitalization is transforming the global economy, but little is known about its macroeconomic implications. In this paper, we examine the extent to which digitalization—measured by a new proxy based on IP addresses allocations per country—has influenced inflation dynamics in a sample of 21 advanced and emerging economies over 2000-2017. Phillips curve estimates show that digitalization has a statistically significant negative effect on inflation in the short run. Its economic*

*impact is not large but has increased since 2012. Our estimates suggest that digitalization mainly operates through a cost/competition channel. Principal components and cointegration analysis further suggest digitalization is a key driver of lower structural inflation.*

### **“Forecasting the USD/CNY Exchange Rate under Different Policy Regimes”**

**Abstract:** *The USD/CNY exchange rate exhibits very different pattern in different periods as it changes wildly from one period to another according to the economic reforms and policies. This paper compares the performance of six different forecasting models of USD/CNY exchange rate under three different forecast scenarios from 2005-2015. In particular, the paper focuses in answering the following questions. (i) Do models' forecast performance change when the marketization level changes? (ii) Which model has the best forecast when the regimes change? (iii) Can forecasting robustifications help? The forecast results show that models incorporates economic fundamentals perform better in less regulated periods when the exchange rate can oat more freely. For the forecast experiments with breaks in the forecast origin, the exchange rate CVAR model perform the best before robustifications. In most cases, the intercept-correction and double-difference device improve the forecast performance in both dynamic forecast and one-step forecast. Different models seem to do well under different forecast scenario after applying the robust devices.*

### **“Are There Borders on the Internet? ---International Price Dispersion on eBay”**

**Abstract:** *The traditional “border effect” literature finds that political boundaries have a huge impact on the price dispersion across countries. In this paper, an online transaction dataset of 55 countries over 9 consecutive years from eBay is used to examine the online border effect. The weighted price dispersion indexes are constructed, and quantile regression method and the traditional regression method are both applied to estimate the online border effect. The main result indicates that the distance effect on the cross-border price dispersion is not as important as the offline one but the border effect still exists online. Common language, currency and being within the advanced country group in general help reduce the online price dispersion while the online auction mechanism and the power ranking system have positive effects on the price dispersion.*

### **“Macroeconomics, Government Intervention and Asset Price Fluctuation: A Study on Transfer Mechanisms Based on VAR and RVAR Models” (with Ya-juan Mao and Li, Shan Ming)**

**Abstract:** *The co-movement of asset prices is a core issue in the field of finance. Based on the price indices of China's housing market and stock markets during 2000-2010, this paper thoroughly analyzes the dominance and functional mechanism of the two-way spillover effects between two capital markets and conducts multi-stage study according to different market circumstances by using the empirical methods including VEC models, Generalized Impulse Response Functions and etc. The empirical results indicate that a long-term equilibrium relationship exists between housing prices and stock prices. Consistent with the expectation of wealth effects or credit expansion effects, stock prices have significantly positive impact on housing prices, however housing prices have certain significantly negative effect on stock prices, which is consistent with the expectation of asset substitution effects. Moreover, this paper also finds that stock prices play a dominant role in the spillover effects between two capital markets in terms of short-term causality supporting wealth effects or credit expansion effects and the empirical result only supports a one-way causality. Finally, as macroeconomic circumstances and economic policies change, the dominance and functional mechanism of spillover effects between housing prices and stock prices exhibit significant differences at three stages.*