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Personal Information

Gender: Female
Date of Birth: Feburary 15, 1993
Citizenship: China

Education

Ph.D. in Economics, HKU Business School, The University of Hong Kong, 2018 – Present (Expected May 2023).

M.A. in Quantitative Economics, Hanqing Advanced Institute of Economics and Finance, Renmin University of China, 2015 – 2018.

B.S. in Economics, School of Economics, Jilin University, 2011 – 2015.

Thesis Committee and References

Prof. Yulei Luo
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Dr. Lichen Zhang
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Dr. Jun Nie
Research Department
Federal Reserve Bank of
Kansas City
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Kansas City, MO 64198
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Research Interests

Macroeconomics, Household Finance, Heterogeneous-agent Modelling, Inequality, and Labor Search

Job Market Paper

Equilibrium Wealth and Consumption Inequality under Ambiguity Aversion.

Ambiguity aversion has been widely studied theoretically and experimentally in recent decades. How do agents' optimal decisions and equilibrium outcomes change, bearing in mind this potential misspecification? To answer this question, this paper establishes a continuous-time general equilibrium heterogeneous-agent model with ambiguity aversion to study its effect on wealth and consumption inequality. We find that the preference for ambiguity aversion reduces the interest rate, increases the risk premium, and reduces wealth and consumption inequality in general equilibrium. Finally, we examine the welfare effects of ambiguity aversion in general equilibrium.

Working in Progress

Ambiguity Aversion, Human Capital, and Wealth Inequality, with Yulei Luo and Jun Nie.

Publications

"Delayed Retirement Policy and Unemployment Rates," with Tiantian Dai, Xiangbo Liu, and Chao Ma. *Journal of Macroeconomics* 71 (2022): 103387.

This paper examines the impact of retirement policy on the unemployment rates for both young and old workers. It employs a labor search framework with a constant elasticity of substitution production function and cross-market matching to investigate the channels through which the delayed retirement policy has impacts. The findings show that through the cross-market matching channel, retirement policy increases the unemployment of young workers (it is ambiguous for old workers) and has a negative effect on the wages of cross-market matched workers. The latter effect is negative for young workers (positive for old workers) through the capital-skill complementarity. The paper calibrates the model to the U.S. data and quantifies the effects of retirement policy during the first decade of this century. Counterfactual experiments highlight the contribution of each channel.

"Foreign Aid, Human Capital Acquisition and Educated Unemployment: Fish or Fishing," with Xiangbo Liu, Chi-Chur Chao, and Eden S.H. Yud. *International Review of Economics and Finance* 64 (2019): 1-8.

By tying aid to the productive purpose of the skilled sector, this paper explores the effects of foreign aid on human capital acquisition and educated unemployment in the recipient economy. Utilizing a search and matching model, a rise in the allocation of aid used for the productive purpose can provide incentives to firms for more job entries and result in a lower unemployment rate among skilled workers. However, this result can be mitigated or even overturned when endogenous human capital acquisition is incorporated. We also show that an increase in the portion of foreign aid used for education subsidy can increase the supply but reduce the demand for skilled labor. This thus results in a higher educated unemployment rate in the economy.

Presentations

2022, Econ Brownbag Seminar, HKU Business School, The University of Hong Kong.

2021, Ph.D. Econ Brownbag Seminar, HKU Business School, The University of Hong Kong.

Honors and Research Awards

FBE PhD Research Progress Award	2020 - 2021
HKU Business School	The University of Hong Kong
FBE PhD Entrance Scholarship	2018 - 2019
HKU Business School	The University of Hong Kong
The Second Prize Scholarship	2017 - 2018
Hanqing Advanced Institute of Economics and Finance	Renmin University of China
National Scholarship	2012 - 2013
Ministry of Education	People's Republic of China
The First Prize Scholarship	2011 - 2012/2013 - 2014/2014 - 2015
School of Economics	Jilin University
First Prize of the Tenth Economic Theory and Practice Essay Competition	2014
School of Economics	Jilin University
Excellent Student	2011 - 2012/2013 - 2014/2014 - 2015
School of Economics	Jilin University
Zhang Weida Economics Entrance Scholarship	2011
School of Economics	Jilin University

Teaching Experience

Graduate - Economics for Financial Analysis	2021 - 2022/2022 - 2023 (Expected)
Teaching Assistant - Prof. Yulei Luo	The University of Hong Kong
Ph.D. - Selected Topics in Macroeconomics	2021 - 2022
Presentor - Prof. Yulei Luo	The University of Hong Kong
Graduate - Development Economics	2020 - 2021
Teaching Assistant - Dr. Chicheng Ma	The University of Hong Kong
Graduate - Advanced Macroeconomics	2017 - 2018
Teaching Assistant - Prof. Xiangbo Liu	Renmin University of China
Undergraduate - Principles of Macroeconomics	2016 - 2017
Teaching Assistant - Prof. Xiangbo Liu	Renmin University of China

Research Experience

Research Assistant - Prof. Yulei Luo	12/2022 - 04/2023
HKU Business School	The University of Hong Kong
Research Assistant - Dr. Lichen Zhang	09/2021 - 10/2021
HKU Business School	The University of Hong Kong
Research Assistant - Prof. Tingjun Liu	11/2019 - 01/2020
HKU Business School	The University of Hong Kong
Research Assistant - Dr. Tiantian Dai	07/2017 - 01/2018
Hanqing Advanced Institute of Economics and Finance	Renmin University of China
Research Assistant - Prof. Xiangbo Liu	09/2016 - 03/2017
Hanqing Advanced Institute of Economics and Finance	Renmin University of China

Programming Skills

MATLAB, Stata, R, Mathematica, LaTeX