

**UNIVERSITY OF PENNSYLVANIA**

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**Undergraduate Studies:**

B.A., Economics, Fudan University, 2012

**Masters Level Work:**

Master student, Economics, Fudan University, 2012 to 2014

**Graduate Studies:**

University of Pennsylvania, 2014 to present.  
Thesis Title: “Essays on Production Networks”  
Expected Completion Date: May 2020

**Thesis Committee and References:**

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### **Research Fields:**

Macroeconomics, Business Fluctuations, Network Economics

### **Teaching Experience:**

Summer 2017, Spring 2018	ECON-102 Intermediate Macroeconomics, University of Pennsylvania, Instructor
Fall 2015, Spring, Fall 2016, Spring 2017	ECON-001 Introduction to Microeconomics, University of Pennsylvania, Recitation Instructor for Dr. Rebecca Stein

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

2018 to present	Federal Reserve Bank of Philadelphia, Philadelphia, USA Graduate Research Analyst
2018 Summer	International Monetary Fund, Washington, DC, USA Fund Internship Program

### **Professional Activities**

<u>Presentations</u>	2019: Federal Reserve Bank of Philadelphia, GCER Biennial Alumni Conference (Georgetown University), Asian Meeting of the Econometrics Society (Xiamen University), Biennial Conference of China Development Studies (Shanghai Jiao Tong University) 2016-2019: University of Pennsylvania
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### **Honors, Scholarships, and Fellowships:**

2019	GAPSA Research Travel Grant, University of Pennsylvania
2014-2019	University Fellowship, University of Pennsylvania
2014	National Scholarship (China)
2013	National Scholarship (China)

### **Publications:**

**“Returns to Dialect: Identity Exposure through Language in the Chinese Labor Market”,** *China Economic Review*, Volume 30, p. 27-43, 2014. (with Zhao Chen and Ming Lu)

## **Research Papers:**

*“Supply Chain Management, Production Networks, and Aggregate Fluctuations”*  
(Job Market Paper)

Over the business cycle, firms adjust not only their sales and input expenditures but also the number of suppliers from which they source from. I incorporate this extensive margin into a real business cycle model featuring input-output networks. Using a dataset of supply chain relationships among US firms, I first document that increases in the number of suppliers are correlated with increases in sales, intermediate input expenditures, total factor productivities, and costs of managing suppliers. Based on these facts, I develop a model in which firms trade off the productivity benefit (return to variety) of accessing more varieties with the (fixed) cost of managing these varieties. The extensive margin adjustment introduces a return to scale into production, which interacts with input-output networks and amplifies industry productivity shocks: In my estimated model, the effect of industry productivity shocks on GDP fluctuations is one-third larger than in a (conventional) model where the extensive margin is absent.

*“Land Price, Export Shocks, and Investment in China: A Tale of Two Sectors”*

I construct the quarterly commercial land price series using land transaction data in China and document a negative correlation between real land price and aggregate investment. In the US, instead, this correlation is positive. With sectoral productivity processes estimated, an RBC model with an industrial and a service sector is used to explain the negative correlation. A positive export (industrial goods) price shock increases the demand for tradable industrial goods and attracts capital and labor from the non-tradable service sector, by which only land is used. Aggregate investment rises because the industrial sector is more capital intensive. Land price, on the other hand, falls as the return to land decreases.

## **Research Papers in Progress**

*“Industry Heterogeneity, Production Networks, and Monetary Policy”* (with Zhesheng Qiu and Jianhong Xin)

*“Machine Learning and Financial Crises Forecasting”* (with Antonio Chan-Lau, IMF, Silvia Iorgova, IMF, and Kevin Wiseman, IMF)

**Computational Skills:** Matlab, Python, Stata, R.