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Education

University of Pennsylvania, Department of Economics:

Ph.D. in Economics (2023). Dissertation: Macroeconomics of Labor Markets.

Committee: Hanming Fang (co-chair), Iourii Manovskii (co-chair), Dirk Krueger, José-Víctor Ríos-Rull.

Peking University, Guanghua School of Management:

B.A. in Economics and B.S. in Mathematics (2015), M.A. in Economics (2017).

Employment

2024– Assistant Professor of Economics, Guanghua School of Management, Peking University.

2023–2024 Assistant Professor, Department of Economics, W. P. Carey School of Business, Arizona State University.

Publications

1. “Golden Ages”: A Tale of the Labor Markets in China and the United States (with Hanming Fang), *Journal of Political Economy Macroeconomics*, 1(4): 665–706, December 2023.
2. Coordinated Firm-Level Work Processes and Macroeconomic Resilience (with Moritz Kuhn, Jinfeng Luo, and Iourii Manovskii), *Journal of Monetary Economics*, 137: 107–127, July 2023.

Under Revision

3. Vacant Jobs, Job Market Paper, Revise and Resubmit at *Review of Economic Studies*, June 2024.
4. The Geography of Job Creation and Job Destruction (with Moritz Kuhn and Iourii Manovskii), Revise and Resubmit at *Journal of Monetary Economics*, April 2024.
5. Precautionary Mismatch (with Jincheng Eric Huang), Revise and Resubmit at *Review of Economic Studies*, February 2024.
6. Income Taxation Across Countries (with Nicolò Russo), Revise and Resubmit at *Economic Journal*, October 2024.

Manuscripts

7. Intra-Household Insurance and the Intergenerational Transmission of Income Risk (with Francesco Agostinelli, Domenico Ferraro, and Giuseppe Sorrenti), November 2022, NBER Working Paper 32096.
8. “Growing Pains” in China’s Social Security System (with Hanming Fang and Yi Zhang), May 2023.
9. Female Employment and Structural Transformation (with Moritz Kuhn and Iourii Manovskii), August 2023.
10. Production Organization (with Moritz Kuhn, Jinfeng Luo, and Iourii Manovskii), August 2023.
11. Job Recalls and Worker Flows over the Life Cycle (with Justin Franco Lam), July 2021.
12. Welfare Effects of Reducing Coal Production in China (with Tianshi Mu and Chenyu Yang), April 2025.
13. Climate Change and the Decline of Labor Share (with Masahiro Yoshida), November 2024.
14. Perceived Unemployment Risks over Business Cycles (with William Du, Adrian Monninger, and Tao Wang), October 2024.

Honors & Awards

- 2024 Excellent Young Scientists Fund (Overseas), National Natural Science Foundation of China.
- 2024 Best Junior Scholar Paper Award, China International Conference in Macroeconomics.
- 2024 William Polk Carey Prize for the Outstanding Economics Dissertation, University of Pennsylvania.
- 2024 Gregory Chow Best Paper Award, Chinese Economists Society.
- 2023 Best Junior Scholar Paper Award, China International Conference in Macroeconomics.
- 2023 Rising Star Award, Chinese Economists Society.
- 2023 Paul Taubman Memorial Prize for Empirical Economics Research, University of Pennsylvania.
- 2022 School of Arts and Sciences Dissertation Completion Fellowship, University of Pennsylvania.
- 2022 Dean's Scholar, University of Pennsylvania.
- 2021 Hiram C. Haney Fellowship Award in Economics (for the best third-year paper), University of Pennsylvania.
- 2019 Joel Popkin Graduate Student Teaching Prize in Economics, University of Pennsylvania.
- 2018 Lawrence Robbins Prize in Economics (for the best first-year student), University of Pennsylvania.
- 2017 Xinmei Zhang Fellowship, University of Pennsylvania.

Research Affiliations

- Institute of Economic Policy Research, Peking University, Deputy Director (2025–present)
- IZA Institute of Labor Economics, Research Affiliate (2024–present)
- Human Capital and Economic Opportunity Global Working Group, University of Chicago (2024–present)
- Global Labor Organization, Affiliate (2022–2024), Fellow (2024–present)

Students

Ph.D. Advisees

- Xinan Yan (in progress)

Services

Organizing

- Labor, Firms, and Macro Reading Group (Online 2019–2024, PKU 2024–present) • ASU Macro Seminar (2023–2024)

Program Committee

- Society for Economic Dynamics (2025) • Global Labor Organization Job Market Sessions (2024) • International Association of Applied Econometrics (2024)

Journal Referee

- American Economic Journal: Macroeconomics • American Economic Review: Insights • China Economic Review ×4 • Economic Development and Cultural Change • Economic Journal • Economic Modelling • European Economic Review • International Economic Review ×5 • Journal of Economic Dynamics and Control • Journal of Monetary Economics • Journal of Money, Credit, and Banking • Labour Economics • Macroeconomic Dynamics ×3 • Management Science • Quantitative Economics ×2 • Review of Economic Dynamics ×4 • Review of Economic Studies ×2 • Theoretical Economics

Grant Reviewer

Hong Kong Research Grants Council

Teaching

Courses

Advanced Macroeconomics, Guanghua School of Management, Peking University, Spring 2025.

Intermediate Microeconomics, Guanghua School of Management, Peking University, Spring 2025.

Advanced Macroeconomic Analysis (Ph.D. topics course), Arizona State University, Fall 2023.

Economics Ph.D. Math Camp, University of Pennsylvania, Summer 2020–2021.

Ph.D. Microeconomic Theory, Recitation Instructor, University of Pennsylvania, Fall 2018.

Graduate Game Theory, Recitation Instructor, Peking University, Spring 2017.

Lectures

China's Labor Market: Peking University (2025).

Mini Course on Macro Labor: Chinese University of Hong Kong (2024).

Doing Research—Transitioning from Consumers of Knowledge to Producers of Knowledge: Peking University (2024).

Models of Labor Market Monopsony: University of Pennsylvania (2022).

Professional Activities

Seminars & Workshops

25/26 Melbourne

24/25 National U Singapore • Fudan • ShanghaiTech • Dallas Fed • UCSB/LAEF (Junior Workshop in Macro) • Renmin (Econ, SLHR, Finance) • Liaoning • Manchester (in Honor of W. Arthur Lewis) • CityUHK • Jinan • SUFE • Lingnan • PHBS • UIBE • Zhejiang • CityUHK (Labor Workshop) • HKUST/Jinan (Joint Workshop on Macro) • ZUFE • BSE Summer Forum (Macro Fluctuations with Micro Frictions) • Goethe U Frankfurt

23/24 Mannheim (Workshop on Labor Markets) • Stanford SITE (Micro and Macro of Labor Markets) • Penn State • LMU • USC Marshall (Macro Day) • PSE (Macro Days) • Hawaii Manoa • IPRA (Pensions and Retirement) • PHBS (Workshop in Macro and Finance) • CUHK • Connecticut • Atlanta Fed • UNC Chapel Hill • Konstanz (Inequality) • HKU (Labor Symposium) • SJTU Antai

22/23 IMF (Jobs, Growth, and Structural Reforms) • GLO (Job Market) • PKU (NSD, HSBC, INSE, GSM) • SJTU Antai • HKU • CUHK Shenzhen • Arizona State • Minnesota • Northwestern • UC Santa Barbara • Stockholm IIES • Einaudi Institute • Barcelona • CREI • UCL • Toronto • Essex/RHUL/Bristol (Junior Search and Matching Workshop) • Wharton • Queensland

21/22 Bank of Canada/Toronto (Chinese Economy) • RIDGE (Labor) • IZA/HSE (Labor Market Adjustment) • Dale Mortensen Centre • UC3M • Jinan/SMU/ABFER (Urban and Regional) • Essex/RHUL/Bristol (Junior Search and Matching Workshop) • SJTU Antai (China Development Studies) • Minnesota Life Course Center • NBER Summer Institute (Macro Perspectives)

20/21 Knee Center (Occupational Licensing) • Bonn (Macroeconomics of Inequality) • WashU St. Louis (Econ Graduate Student Conference) • USC Marshall (China Research Group) • LBS (Trans-Atlantic Doctoral Conference) • ABFER (Trade, Growth and Development) • QMUL (PhD Workshop) • Oxford NuCamp (PhD Workshop) • BSE Summer Forum (Macroeconomics of Labor Markets)

Conference Presentations

Society for Economic Dynamics: 2022 (Wisconsin–Madison), 2025 (Copenhagen).
China International Conference in Macroeconomics: 2022 (Virtual), 2023 (SWUFE), 2024 (CUHK), 2025 (Wuhan).
Shanghai Macroeconomics Workshop (SUFE): 2023, 2024.
Summer Meeting in Urban Economics, China: 2024.
CCER Summer Institute: 2024.
China International Conference in Finance: 2024 (Beijing).
ASSA Annual Meeting: 2024 (San Antonio).
Midwest Macroeconomics Meetings: 2023 (Texas Tech).
Society of Labor Economists: 2021 (Virtual), 2023 (Philadelphia).
Chinese Economists Society: 2020 (Virtual), 2023 (Oklahoma & ZUEL), 2024 (Bucknell).
Southern Economic Association: 2023 (New Orleans).
Search and Matching Workshop in Asia-Pacific: 2023 (Virtual).
Peking University Guanghua Alumni Conference: 2020, 2021, 2022.
North American Summer Meeting of the Econometric Society: 2021 (Virtual).
China Meeting of the Econometric Society: 2021 (Virtual).

Discussions

1. “Information Provision and Search Frictions” (Agarwal et al.), 2024 Summer Meeting in Urban Economics, PKU.
2. “Job Search with Recall and Reneging” (Guo), 2024 Search and Matching Workshop in Asia-Pacific, NUS.
3. “Efficiency in Job-Ladder Models” (Mukoyama & Fukui), 2024 DC Search & Matching Workshop, Fed Board.
4. “Consumption Quality and Employment Across the Wealth Distribution” (Ferraro & Valaitis), 2021 QMUL Workshop.