

Hanguo Huang

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Education

University of California-Davis (UC Davis)	CA, USA
Ph.D. Economics	2017-Present
University of Wisconsin-Madison (UW Madison)	WI, USA
M.S. Economics	2015-2017
Central University of Finance and Economics (CUFE)	Beijing, China
M.A. Economics	2013-2015
B.A. Economics	2009-2013
– Major in Economics	
– Minor in Finance	

Primary Fields

Macroeconomics and Monetary Economics

Research

Job Market Paper

Title: *"TFP Growth Regimes and the State Dependence of the Slope of the Phillips Curve"*

Abstract: What is the relationship between the long-run productivity growth and the short-run trade-off between inflation and economic slack? This paper studies the state dependence of the slope of the Phillips curve on the trend productivity growth. By merging two longitudinal databases, I present estimates of the "average" New Keynesian Phillips curve for 17 advanced economies across TFP growth regimes since 1890. Following the state-of-the-art method, I estimate the New Keynesian Phillips curve using trilemma monetary shocks as instruments and find that the Phillips curve is *steeper (flatter)* in *high (low)* growth regime. My empirical finding is consistent with the following mechanism: the structural changes that contribute to higher productivity growth also result in more competitive market, increasing the price elasticity of demand so that the pass-through of marginal costs from short-run demand changes is higher. This mechanism is qualitatively in tune with the recent trends of flattening Phillips curve and productivity slowdown amid rising market concentration in major advanced economies. The policy implication is that structural reforms that can improve productivity and restore business dynamism help enhance the potency of monetary policy in the long run.

Working Paper

Title: "TFP News Shock, Balance Sheet Liquidity and Investment Dynamics"

Abstract: This paper studies the relevance of financial frictions in explaining the firm's heterogeneous investment responses to TFP news shocks. By combining the identified TFP news shock using the maximum FEV approach with panel local projection techniques for micro-level data, I find that firms with more liquid asset holdings invest more in physical capital in response to good TFP news. Leverage, size, age, and paying dividends or not are less relevant after controlling for the liquid asset ratio. Regarding the possible transmission mechanism, I find that upon the arrival of favorable TFP news, firms' net worth in book value rises significantly and persistently, especially for firms with higher liquid asset ratio. This enables them to borrow more long-term debts from financial intermediaries to finance their investment projects beyond their cash buffers. Besides, following their investment responses, more liquid firms exhibit higher operational efficiency and price markups.

Earlier Work

Title: "The Determination of Market Structure: From the R&D Concentration to the Market Concentration"

Abstract: Distinct from the "Schumpeterian Hypothesis" arguing that market concentration is conducive to innovation, this paper empirically examines how the concentration of innovative activities affect the market concentration. Using the firm-level panel data for Chinese manufacturing industries from 2001 to 2003 and 2005 to 2007, I document a positive correlation between R&D concentration and market concentration, especially for R&D intensive and high-tech industries. Dynamic panel system GMM estimates show that the concentration of R&D results in the concentration of market shares. Therefore, the enforcement of Antitrust law should not make judgements based solely on the market concentration or firm's market shares. "One size fits all" policy will discourage firm's innovation incentives.

Work Experience

Research assistant for:

Assoc. Prof. James Cloyne, UC Davis

January - June, 2021

Assoc. Prof. Yupeng Shi, CUFU

March - June, 2014

Teaching assistant:

Department of Economics, UC Davis

2017 - Present

Non-academic internship:

Hongta Securities Headquarters Investment Banking Division

Winter, 2012

Teaching Experience

Teaching assistant, Department of Economics, UC Davis

2017-Present

Principles of Macroeconomics (x3), Intermediate Macroeconomics (x8)

Principles of Microeconomics, Intermediate Microeconomics (x2)

Money and Banking, Industrial Organization, Public Microeconomics, Analysis of Economics Data

Selected Scholarships and Awards

Graduate Fellowship, UC Davis	Spring, 2018
Academic Excellence Scholarship, UW Madison	2016-2017
Research Scholarship, UW Madison	2016
Outstanding Graduate Thesis, CUFE	2015
Merit Student, CUFE	2015

Computer Skills

Stata, Matlab, R, Eviews, L^AT_EX, Microsoft Office

Languages

Chinese (Native), English (Fluent), Korean (Intermediate), Japanese (Intermediate Low)

References

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