XIANGYU FENG

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2020 (expected)
Dissertation Title: *Essays on Technology Diffusion and Regional Heterogeneity*
Dissertation Committee: Stephen Terry, Pascual Restrepo and Robert G. King

M.Res./M.Sc., Economics *(Distinction)*, University College London, London, UK, 2014

B.A., Economics *(First Class Honor)*, University of Hong Kong, Hong Kong, PRC, 2012

FIELDS OF INTEREST

Macroeconomics, Finance, Applied Microeconomics

WORKING PAPERS

"Growth in China: the Role of Capital Upgrading", September 2019 (Job Market Paper)
"Location, Location, Location: Industrial Structure and House Prices" (with Nir Jaimovich, Krishna Rao, Stephen Terry, Nicolas Vincent), May 2019

WORK IN PROGRESS

"Household Portfolio Heterogeneity and Business Cycles"
"Capital Upgrading: Evidence from India"
"Capital Upgrading and Government: Loans, Subsidies"

PRESENTATIONS

Economics Graduate Student Conference, St. Louis, MO, October 2019 (scheduled)
Green Line Macro Meeting, Boston MA, September 2019
Green Line Macro Meeting (poster), Boston MA, April 2018

FELLOWSHIPS AND AWARDS

Charles Huse Prize for the Best First Year Student, Boston University, 2015
Deans' Fellowship, Boston University, 2014-2019
Summer Research Grant, Boston University, 2015-2018
Davis Pearce Scholarship, University College London, 2013
Best Overall Performance Prize, University College London, 2013

WORK EXPERIENCE

Research Assistant, for Stephen Terry, Boston University, 2016-2018
Analyst, Investment Banking Department, China International Capital Corporation, 2011

TEACHING EXPERIENCE

Instructor, Intermediate Macroeconomics Analysis, Department of Economics, Boston University, Fall 2019
Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Spring 2019
Teaching Assistant, Macroeconomic Theory (graduate level), Department of Economics, Boston University, Spring 2016

LANGUAGES

Fluent in English, native in Mandarin

COMPUTER SKILLS: Matlab, R, Stata, Python

CITIZENSHIP/VISA STATUS: China/F1

REFERENCES

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Growth in China: the Role of Capital Upgrading (Job Market Paper)

In rich microdata, I document that Chinese firms often simultaneously fire workers while investing in capital. After such capital substitution episodes, firm labor productivity increases, labor shares drop, and skill intensity increases. A model in which firms adopt new skill-intensive technology through investment in capital upgrading naturally rationalizes each of these facts, linking capital substitution events to technological change. Empirically, trade liberalization shocks reduce capital substitution at Chinese firms, raising the possibility that trade liberalization may delay short-run growth. In light of these facts, I build a quantitative general equilibrium model with heterogeneous firms, capital upgrading through substitution events, and trade liberalization shocks. After liberalization, strategically delayed capital upgrading by firms pushes technological and consumption gains further into the future, expanding the horizon over which trade gains manifest themselves.

Location, Location, Location: Industrial Structure and House Prices
(with Nir Jaimovich, Krishna Rao, Stephen Terry, Nicolas Vincent)

In recent decades, the decay of the US manufacturing sector led to reduced employment and income growth in manufacturing-heavy regions. We show that these detrimental effects spilled over to housing, which represents the dominant share of US household wealth, contributing to a rise in regional housing wealth inequality. To do so, we exploit a rich dataset with 80 million housing transactions nationwide over 2001-2015, together with US Census microdata extracts. We establish the following facts. First, house prices in manufacturing-heavy regions grew less on average. In fact, exposure to manufacturing robustly explains a large portion of cross-sectional differences in house price growth over this time period. Second, we show that this effect is particularly present for lower-priced houses, amplifying inequality trends. Third, we confirm that a simple model of income growth heterogeneity with segmented housing markets predicts precisely these heterogeneous effects if manufacturing workers disproportionately own lower-value homes, a fact that we document empirically. Fourth, overall cross-sectional house price inequality has increased by around 10%, with around a third of this increase due to the relative decline of lower-value homes. We conclude from our analysis of house price dynamics that manufacturing decline is a key driver of changes in household wealth and inequality.