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EDUCATION

Ph.D. in Economics, University of Pennsylvania, 2017 to 2023

Committee: José-Víctor Ríos-Rull (chair), Dirk Krueger, Joachim Hubmer

B.A. in Economics (with Honors) and Mathematics, University of Wisconsin-Madison, 2011 to 2015

WORK EXPERIENCE

Sept 2023 - present	Economist (Economist Program), International Monetary Fund
Aug 2021	Ph.D. Dissertation Fellow, Federal Reserve Bank of St. Louis
Jan 2020 - Jan 2021	Graduate Research Assistant, The Wharton School of the University of Pennsylvania
July 2015 - July 2017	Research Analyst/Senior Research Analyst, Federal Reserve Bank of New York

RESEARCH PAPERS

“Precautionary Mismatch” with Xincheng Qiu, Revise and Resubmit, *Review of Economic Studies*

How does wealth affect the extent to which the “right” workers are matched with the “right” jobs? Using the NLSY79 data, we document that wealth-poor workers are more mismatched with their jobs. We develop a model featuring worker and firm heterogeneity, search frictions, and incomplete markets. Workers and firms face a trade-off between the speed and payoff of forming a match. A lack of wealth induces workers to weigh this trade-off in favor of finding a job faster due to precautionary motives, leading to a higher degree of mismatch. We call this phenomenon “precautionary mismatch” and show that it leads to substantial within-type earnings and productivity gaps between the wealth-rich and the wealth-poor, especially among high-skilled workers. We estimate that total output would be 3% higher in the US if all employed workers were allocated to the right jobs. In a quantitative experiment, we find that wealth transfers from the old to young labor market entrants reduce within-type earnings and productivity gaps, improve sorting, and enhance labor productivity. Most of the productivity effect comes from decreased under-employment of high-skilled workers.

“Unexpected Expenditure and High-cost Credit”

This paper highlights the link between the utilization of high-cost consumer credits by wealth-poor households and the risks associated with household expenditures. Using the PSID and the SCF, I document that households with very limited liquid wealth and available credit while facing unexpected expenses are more likely to resort to high-cost credit options, such as payday loans. Furthermore, these unexpected expenses probably stem from specific spending categories, such as medical costs as well as vehicle and home repairs. For households at their borrowing constraints, occurrence of expenditure shocks tends to reduce consumption growth and savings rate, which impedes wealth accumulation. I discuss the role of expenditure shocks in models of consumption-savings and why they are crucial for understanding the demand for high-cost credits.

PRESENTATIONS

2023	IMF, Boston Fed, Department of the Treasury, UIUC
2022	Penn, Economics Graduate Student Conference (WUSTL)
2021	St. Louis Fed, SED Annual Meeting, ESPE Annual Conference, Warwick Economics PhD Conference

REFEREEING

Macroeconomic Dynamics, Young Economist Symposium (2021)

TEACHING EXPERIENCE

2018-2019 Introductory Economics for Business Students
2019 Introductory Macroeconomics

HONORS, SCHOLARSHIPS & FELLOWSHIPS

2017-2022 Graduate Research Fellowship, National Science Foundation
2021 Dissertation Fellowship, Federal Reserve Bank of St. Louis
2017-2021 University Fellowship, University of Pennsylvania
2018-2019 Xingmei Zhang & Yongge Dai Fellowship, University of Pennsylvania
2016 Vault Award, Federal Reserve Bank of New York

LANGUAGES

Chinese (native), English (fluent)

COMPUTATIONAL SKILLS

MATLAB, Stata, Python, Git