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JIAOTING SHI • Curriculum Vitae

Contact Information

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Research and Teaching Fields

Macroeconomics: Theory and Quantitative, Macro-Labor, International Macro

Graduate Studies

Ph.D. in Economics, Iowa State University, *2014~2019 (expected)*
w./ Graduate Minor in Applied Mathematics
Thesis Title: Three Essays in Macroeconomics

References

Professor Rajesh Singh
281 Heady Hall, Iowa State University
(515) 294-5213, rsingh@iastate.edu

Professor Juan Carlos Cordoba
277 Heady Hall, Iowa State University
(515) 294-5438, cordoba@iastate.edu

Professor Joydeep Bhattacharya
371 Heady Hall, Iowa State University
(515) 294-5886, joydeep@iastate.edu

Previous Studies

M.S. in Economics, State University of New York at Buffalo, *February 2014*
B.E. in Thermal Energy and Dynamics, University of Science and Technology Beijing, *June 2012*
B.A. in Economics, National School of Development (CCER), Peking University, *June 2012*

Honors and Awards

Graduate Teaching Excellence Award, Department of Economics, Iowa State University, *2015-2016*

Teaching Experience

Principles of Macroeconomics, Iowa State University, *Instructor* (Stand-alone Teaching)
- *Summer 2017*

Microeconomic Analysis I (Ph.D. core), Iowa State University, *Teaching Assistant* for Professor Edward Balistreri, led recitation sessions
- *Fall 2018*

Macroeconomic Analysis (Ph.D. core), Iowa State University, *Teaching Assistant* for Joydeep Bhattacharya/ Professor Juan Carlos Cordoba/ Professor Rajesh Singh, led recitation sessions
- *Fall 2017 & Spring 2016*

Advanced Macroeconomic Analysis (Ph.D. core), Iowa State University, *Teaching Assistant* for Professor David Frankel, led recitation sessions
- *Fall 2016*

Econometrics I (Ph.D. core), Iowa State University, *Teaching Assistant* for Dr. Gray Calhoun, led recitation session
- *Fall 2016*

International Finance, Iowa State University, *Teaching Assistant* for Professor Rajesh Singh
- *Spring 2018 & Spring 2017*

Intermediate Macroeconomics, Iowa State University, *Teaching Assistant* for Professor Joydeep Bhattacharya
- *Spring 2018 & Spring 2016 & Fall 2015*

Principles of Microeconomics, Iowa State University, *Graduate Assistant*
- *Spring 2017 & Summer 2016 & Spring 2015 & Fall 2014*

Research Experience

Independent Research supervised by Dr. Eiichiro Kazumori, Department of Economics, State University of New York at Buffalo, Fall 2013

Computer Skills

MATLAB, RStudio, STATA, LaTeX

Languages

English (fluent), Mandarin Chinese (Native)

Research Papers

"Unemployment and Sovereign Risk" (*Job Market Paper*)

Abstract: We introduce the Diamond-Mortensen-Pissarides (DMP) labor search framework into an otherwise standard Eaton-Gersovitz (1981) sovereign debt model. The interactions between external debt dynamics, domestic labor market outcomes, and time-consistent fiscal policies are analyzed. The tension between the debt and labor market is realized through the link of the per-period balanced government budget constraint. In a quantitative exercise of calibrating to Argentina economy, we find that the incorporation of the frictional labor market improves the model's ability to generate empirically realistic debt level and default frequency. The quantitative impact of high unemployment benefit on deterring vacancy creation not only outweighs its consumption smoothing effect, but also increases vulnerability to a sovereign debt crisis. Our model can serve as a framework for analyzing various stabilization and social-insurance policies in the context of sovereign debt crisis once properly extended to a dynamic labor search environment.

"Efficient Frictions: from credit to labor market"

Abstract: We introduce ex-ante heterogenous skilled workers and endogenous labor market participation à la Albrecht et al. (2010) into a single-period version of credit and labor market search model as in Wasmer and Weil (2004). It is shown that Hosios condition fails to achieve constrained efficiency since the resulting labor market is too tight, and credit market frictions can be welfare improving. We consider two cases in which workers effectively share the vacancy cost or not. In the former case, wage contract is settled after loan contract and workers have to share the vacancy cost, which helps restore constrained efficiency at Hosios rule given a sufficiently tight labor market that is induced by appropriate credit frictions. In the latter case, workers get paid a constant share of the output and the presence of a frictional credit market can be welfare improving. In both cases, perfect smooth credit is not preferred, and a credit market freeze is always reducing welfare.

"A Two-country model of Banking Crisis", with Mohammad Hasan, *work in progress*

Abstract: Financially integrated economies observe a cross-country credit boom prior to financial recessions and a bust afterwards. This paper presents a two-country real business cycle model with banking sector where privately known intermediation efficiency of banks make them heterogeneous and gives rise to an interbank market. Over-accumulation of assets or low productivity in one country may lead to credit freeze in both financially integrated countries due to the existence of moral hazard and asymmetric information in the interbank market. A "sail together" financial integration may go into a "sink together" interbank credit freeze.