Ernest Liu

CURRENT POSITIONS	Associate Professor, Princeton University	2024–Present
	Research Associate, NBER	2025–Present
	Fellow, ABFER	2024–Present
PAST POSITIONS	Assistant Professor, Princeton University	2019–2024
	Faculty Research Fellow, NBER	2022–2025
	Visiting Assistant Professor, Stanford University	2022–2023
	Post-doc Research Associate, Princeton University	2017–2019
EDUCATION	PhD in Economics, MIT	2012–2017
	B.A. Mathematics, *summa cum laude,* Carleton College	2007–2010
EDITORIAL APPOINTMENTS	*Associate Editor,* Review of Economic Dynamics	2022–Present

PAPERS

"Neoclassical Growth in an Interdependent World"
with Benny Kleinman, Stephen Redding, and Moto Yogo
Revise and resubmit, *American Economic Review*

"The Bullwhip: Time-to-Build and Sectoral Fluctuations"
with Yan Leng, Yifei Ren, and Aleh Tsyvinski
Revise and resubmit, *Journal of Political Economy*

"Transition to Green Technology Along the Supply Chain"
with Philippe Aghion, Lint Barrage, Eric Donald, and David Hemous
Revise and resubmit*, American Economic Review*

"A Network Approach to Geopolitics"
with Stephen Redding, Bennett Smith-Worthington, and David Yang

"The Economic Value of Science"
with Xugan Chen and Song Ma

"Falling Rates and Rising Superstars"
with Thomas Kroen, Atif Mian, and Amir Sufi

"International Trade in an Uncertain World"
with Benny Kleinman and Stephen Redding

"Occupational Dynamics in General Equilibrium"
with Benny Kleinman, Stephen Redding, and Xiang Zhang

"Supply Chain Disruptions, Supplier Capital, and Financial Constraints"
with Vladimir Smirnyagin and Aleh Tsvyinski

PUBLICATIONS

"Industrial Policies in Production Networks"
Quarterly Journal of Economics, November 2019, Volume 134, Issue 4

"A Dynamic Theory of Multiple Borrowing", with Daniel Green
Journal of Financial Economics, February 2021, Volume 139, Issue 2

"Low Interest Rates, Market Power, and Productivity Growth"
with Atif Mian and Amir Sufi
Econometrica, January 2022, Volume 90, Issue 1

"Contractual Restrictions and Debt Traps", with Ben Roth
Review of Financial Studies, March 2022, Volume 35, Issue 3

"Dynamic Spatial General Equilibrium", with Benny Kleinman and Stephen Redding
Econometrica, March 2023, Volume 91, Issue 2 (Lead Article)

"Investing with the Government: A Field Experiment in China"
with Emanuele Colonnelli and Bo Li
Journal of Political Economy, January 2024, Volume 132, Number 1

"Dynamical Structure and Spectral Properties of Input-Output Networks"
with Aleh Tsyvinski
Review of Economic Studies, November 2024, Volume 91, Issue 6

"International Friends and Enemies", with Benny Kleinman and Stephen Redding
American Economic Journal: Macroeconomics, October 2024, Volume 16, Number 4

"The Linear Algebra of Economic Geography Models"
with Benny Kleinman and Stephen Redding
AEA Papers and Proceedings, May 2024, Volume 114

"The Economic Cost of Locking Down Like China: Evidence from City-to-City Truck Flows", with Jingjing Chen, Wei Chen, Jie Luo, and Michael Zheng Song, *Journal of Urban Economics,* January 2025, Volume 145

"Data Sales and Data Dilution", with Song Ma and Laura Veldkamp, *Journal of Financial Economics,* July 2025, Volume 169

"Court Capture, Local Protectionism, and Economic Integration: Evidence from China", with Yi Lu, Wenwei Peng, and Shaoda Wang
Accepted, *Review of Economics and Statistics*

"Market Power in Small Business Lending: A Two-Dimensional Bunching Approach"
with Natalie Cox and Daniel Morrison
Accepted, *Journal of Financial Economics*

"Innovation Spillovers across U.S. Tech Clusters"
with Xavier Giroud and Holger Mueller
Accepted, *Journal of Financial Economics*

"Lemon Cycles", with Feng Dong
Accepted, *Management Science*

"Innovation Networks and R&D Allocation", with Song Ma
Accepted, *American Economic Review*

"International Power", with David Yang
Accepted, *Quarterly Journal of Economics*

GRANTS, FELLOWSHIPS, HONORS, AND AWARDS

SCOR-PSE Chair Junior Research Prize	2026
Jensen Prize for Corporate Finance and Organizations, Journal of Financial Economics Best Paper Award, First Prize	2025
NSF CAREER Award "Networks in General Equilibrium"	2024–2029
Class of 1936 Bicentennial Preceptorship	2023–2026
Kiel Institute Excellence Award	2023
Alfred P. Sloan Foundation Research Grant (with Song Ma)	2023
Richard E. Quandt Undergraduate Teaching Prize	2021
NSF Grant (with Atif Mian)	2020
Best Junior Paper Award, China International Conference in Macro	2018
Castle Krob International Fellowship, MIT	2013–2014
Presidential Graduate Fellowship, MIT	2012–2013
C.V. Starr Cross Cultural Fellowship, Carleton College	2007–2010