

Ernest Liu

ADDRESS

20 Washington Rd
Princeton, NJ 08544

CONTACT INFORMATION

ernestliu [at] princeton [dot] edu
<http://scholar.princeton.edu/ernestliu/>

ACADEMIC POSITIONS	Assistant Professor in Economics, Princeton University	2019–Present
	NBER Faculty Research Fellow	2022–Present
	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, <i>summa cum laude</i> , Carleton College	2007–2010

EDITORIAL APPOINTMENTS	<i>Associate Editor</i> , Review of Economic Dynamics	2022–Present
-----------------------------------	---	--------------

PAPERS

“Falling Rates and Rising Superstars”,
with Thomas Kroen, Atif Mian, and Amir Sufi
Reject and resubmit, *American Economic Review*

“Data Sales and Data Dilution”, with Song Ma and Laura Veldkamp
Revise and resubmit, *Journal of Financial Economics*

“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
Revise and resubmit, *Journal of Urban Economics*

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

“Court Capture, Local Protectionism, and Economic Integration: Evidence from
China”, with Yi Lu, Wenwei Peng, and Shaoda Wang

“Neoclassical Growth in an Interdependent World”
with Benny Kleinman, Stephen Redding, and Moto Yogo

“Innovation Networks and R&D Allocation”, with Song Ma

“Innovation Spillovers across U.S. Tech Clusters”
with Xavier Giroud and Holger Mueller

“Transition to Green Technology Along the Supply Chain”,
with Philippe Aghion, Lint Barrage, and David Hemous

“Lemon Cycles”, with Feng Dong

- 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
Forthcoming, *Journal of Political Economy*
- “Dynamical Structure and Spectral Properties of Input-Output Networks”,
with Aleh Tsyvinski
Forthcoming, *Review of Economic Studies*
- “International Friends and Enemies”, with Benny Kleinman and Stephen Redding
Forthcoming, *American Economic Journal: Macroeconomics*
- “The Linear Algebra of Economic Geography Models”,
with Benny Kleinman and Stephen Redding
Forthcoming, *AEA Papers and Proceedings*
- GRANTS,
FELLOWSHIPS,
HONORS,
AND AWARDS** NSF CAREER Award “Networks in General Equilibrium” 2024–2029
Class of 1936 Bicentennial Preceptorship 2023–2026
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
- CONFERENCE
AND SEMINAR
PRESENTATIONS** 2024: UC Berkeley, Wharton, Duke, ECARES, LSE, LBS, Stanford GSB, Kellogg
Chinese economy conference, Chicago Booth, NYU spatial conference, NBER SI
- 2023: Econometric Society Meeting, UC Berkeley, MIT, UCSD, UCLA Anderson,
Berkeley, St. Louis Fed, Richmond Fed, CREI-UPF, Zurich, San Francisco Fed,
CEBRA, NBER Summer Institute, BI Norwegian Business School, Cornell,

University of Houston, Columbia, GWU, Wisconsin-Madison, NYU Five Star Conference

2022: STEG, Harvard Growth Lab, Cambridge, Boston Fed, Minnesota, FISF, UNC-Chapel Hill, NBER ITI, EIEF, ZJU, Yale SOM, EUI, SFS Cavalcade, Cowles trade conference, College de France, IMF, SED, Global Economic Network Conference, Richmond Fed, Philadelphia Fed, CESI, CMU, Kiel Institute of the World Economy, UCSD, Hitotsubashi Macro Workshop, Vanderbilt, UCSB Junior Workshop on Macro, SMU, PBCSF, Stanford, Hitotsubashi-Gakushuin Conference

2021: CUHK, World Bank, Virtual East Asia macro seminar, UCLA, NBER-China, Dartmouth, Harvard, Berkeley Haas, Northwestern Kellogg, EIEF-Pizzanomics, Hong Kong online trade seminar, China International Conference in Macro, Bank of Canada-University of Toronto conference on the Chinese economy, Harvard-MIT, UIUC

2020: Chinese Economics Summer Institute, University of Southern California, Penn State, PKU-HSBC, Boston University TPRI “Declining Dynamism” conference, Queen Mary University of London, Federal Reserve Bank of Atlanta/Emory, STEG, Harvard-MIT, FCDO, HKUST, NUS

2019: Princeton, Harvard Business School, Peking University, LSE-CEPR “Industrial Policy in 21st Century” conference, University of Chicago junior macro and finance conference, Barcelona GSE summer forum “Economic Growth and Fluctuations”, SUFE macro workshop, China international conference in macro, SED, NBER Summer Institute (Income Distribution and Macroeconomics), Minnesota macro workshop, Columbia empirical finance junior conference, Stanford SITE, Chicago Booth Labor and Finance conference, BYU Red Rock finance conference, University of Chicago “Money and Banking” workshop, Wharton, Five-Star workshop at Columbia University, PHBS workshop in macro and finance

2018: Yale, NBER-Firms and Networks, NBER-Entrepreneurship and Productivity, NYU Stern, Boston Macro Junior Conference, Chinese University of Hong Kong, Tsinghua Growth and Institutions conference, HKUST Macro conference, Jinan University “Firms-in-Emerging-Economies” workshop, China International Conference in Macro, UIBE-Global Value Chain workshop, Peking University, China Economics Summer Institute, National University of Singapore, New York Development Junior Conference, NBER-Economic Fluctuations and Growth, The Graduate Institute Geneva, Federal Reserve Bank of St. Louis, University of California in Los Angeles, Federal Reserve Bank of San Francisco

2017: Harvard, MIT Sloan, Boston University, Rochester, HKUST, JHU-SAIS, NBER-China, Stanford SITE, Brown, Northwestern Kellogg, Bank of Canada-University of Toronto