

Ernest Liu

ACADEMIC POSITIONS	Associate Professor, Princeton University	2024–Present
	Assistant Professor, Princeton University	2019–2024
	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	“Innovation Networks and R&D Allocation”, with Song Ma Revise and resubmit, <i>American Economic Review</i>	
	“Neoclassical Growth in an Interdependent World” with Benny Kleinman, Stephen Redding, and Moto Yogo Revise and resubmit, <i>American Economic Review</i>	
	“Falling Rates and Rising Superstars”, with Thomas Kroen, Atif Mian, and Amir Sufi Revise and resubmit, <i>American Economic Review</i>	
	“The Bullwhip: Time to Build and Sectoral Fluctuations”, with Yan Leng, Yifei Ren, and Aleh Tsyvinski	
	“Transition to Green Technology Along the Supply Chain”, with Philippe Aghion, Lint Barrage, and David Hemous	
	“Innovation Spillovers across U.S. Tech Clusters” with Xavier Giroud and Holger Mueller	
	“Court Capture, Local Protectionism, and Economic Integration: Evidence from China”, with Yi Lu, Wenwei Peng, and Shaoda Wang	
	“Supply Chain Disruptions and Supplier Capital in U.S. Firms”, with Vladimir Smirnyagin and Aleh Tsvyinski	
	“Market Power in Small Business Lending: A Two-Dimensional Bunching Approach” with Natalie Cox and Daniel Morrison Conditionally Accepted, <i>Journal of Financial Economics</i>	
	“Lemon Cycles”, with Feng Dong	
PUBLICATIONS	“Industrial Policies in Production Networks” <i>Quarterly Journal of Economics</i> , 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*

“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
Forthcoming, *Journal of Urban Economics*

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

**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