

HUIYU LI

- › **Position:** Economist, Federal Reserve Bank of San Francisco, 2015–
- › **Fields:** Macroeconomics, Firm dynamics, Computation methods
- › **Ph.D** Economics, Stanford University, 2015
- › **M.A.** Economics, University of Tokyo, 2009
- › **B.A.** Economics, University of Tokyo, 2007



»» Publications

- | | | |
|------|---|--------------------------------|
| 2019 | Missing Growth from Creative Destruction | AER |
| | <ul style="list-style-type: none">› With Philippe Aghion, Antonin Bergeaud, Timo Boppart and Pete Klenow› American Economic Review, forthcoming› Standard measurement understates U.S. productivity growth by 0.5 ppt per year. | |
| 2015 | Policy Error Bounds for Strongly Concave Stochastic Dynamic Programming with Non-interior Solutions | Computational Economics |
| | <ul style="list-style-type: none">› Computational Economics 46, (Issue 2), Aug 2015, 171-187› Derive error bounds for policy functions from value function iteration for the income fluctuation problem | |
| 2014 | Solving the Income Fluctuation Problem with Unbounded Rewards | JEDC |
| | <ul style="list-style-type: none">› With John Stachurski› Journal of Economic Dynamics and Control 45, Aug 2014, 353-365› Policy function iteration is a contraction mapping for the income fluctuation problem even when income shocks are non-stationary. | |
| 2008 | Generalized Look-Ahead Methods for Computing Stationary Densities | MOR |
| | <ul style="list-style-type: none">› With Toni Braun and John Stachurski› Mathematics of Operations Research 37 (3), Aug 2008, 489-500› The average of conditional densities from simulated policy functions converge to the stationary distribution in workhorse macroeconomics models. | |

Working papers

2019/01 **BLP Estimation using Laplace Transformation and Overlapping Simulation Draws** R&R

- › with Han Hong and Jessie Li
- › revision submitted to the Journal of Econometrics

2018/08 **The Asymptotic Distribution of Estimators with Overlapping Simulation Draws** submitted

- › with Tim Armstrong, Ron Gallant and Han Hong
- › submitted to Econometrics Review

Entry Costs Rise with Development

- › With Albert Bollard and Pete Klenow
- › Federal Reserve Bank SF Working Paper ([link](#))
- › Cited by The Economist ([link](#))

Leverage and Productivity

- › Federal Reserve Bank SF Working Paper ([link](#))

FRBSF Publications

2019 **Nonmanufacturing as an Engine of Growth**
› Economic Letter 2019-03

2017 **Missing Growth from Creative Destruction**
› Economic Letter 2017-31 | with Klenow

2017 **What's Holding Back Business Formation?**
› Economic Letter 2017-20 | with Kiernan

2017 **How Does Business Dynamism Link to Productivity Growth?**
› Economic Letter 2017-01

»» Referee Experience

Journal of Political Economy, Quantitative Economics, Review of Economic Dynamics, Journal of Economic Dynamics and Control, AEJ Macro, Business and Economic Journal, AER Insights, Computational Economics

»» Other Professional Activities

- since 2015 » U.S. Census Bureau Special Sworn Status Researcher
- since 2015 » Macro Finance Society, member