

# Huiyu Li

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Current Position: Research Advisor, Federal Reserve Bank of San Francisco, since August 2021

Past Positions: Senior Economist, Federal Reserve Bank of San Francisco, April 2019 - July 2021  
Economist, Federal Reserve Bank of San Francisco, May 2015 - April 2019

Education: Ph.D. in Economics, Stanford University, 2015  
M.A. in Economics, University of Tokyo, 2009  
B.A. in Economics, University of Tokyo, 2007

Other activities: U.S. Census Bureau Special Sworn Status Researcher, since 2015  
Macro Finance Society member, since 2015

## Publications:

A Theory of Falling Growth and Rising Rents,  
Review of Economic Studies, 90(6) 2675-2702, November 2023  
with Philippe Aghion, Antonin Bergeaud, Timo Boppart, and Pete Klenow

Productivity Slowdown: Reducing the Measure of Our Ignorance,  
Book chapter in The Economics of Creative Destruction, New Research on Themes from Aghion and Howitt,  
August 2023, edited by Ufuk Akcigit and John Van Reenen  
with Timo Boppart

The Impact of COVID on Productivity and Potential Output,  
Jackson Hole Symposium Conference Volume, Sep 2022, not refereed  
with John Fernald

Leverage and Productivity,  
Journal of Development Economics, 154, Jan 2022.

BLP Estimation using Laplace Transformation and Overlapping Simulation Draws,  
Journal of Econometrics, 222 (1), Part A, 56-72, May 2021, with Han Hong and Jessie Li

Innovative Growth Accounting,  
NBER Macroeconomics Annual 2020, not refereed  
with Pete Klenow

Missing Growth from Creative Destruction,  
American Economic Review, 109(8), 2795–2822, Aug 2019  
with Philippe Aghion, Antonin Bergeaud, Timo Boppart and Pete Klenow

Policy Error Bounds for Strongly Concave Stochastic Dynamic Programming with Non-interior Solutions,  
Computational Economics, 46(2), 171-187, Aug 2015.

Solving the Income Fluctuation Problem with Unbounded Reward,  
Journal of Economic Dynamics & Control, 45, 353-365, Aug 2014, with John Stachurski

Generalized Look-Ahead Methods for Computing Stationary Densities,  
Mathematics of Operations Research, 37(3), 489-500, Aug 2012, with R. Anton Braun and John Stachurski

## Working papers:

Entry Costs Rise with Growth, (with Pete Klenow), June 2024, submitted.

Good Rents vs Bad Rents: R&D Misallocation and Growth, (with Philippe Aghion, Antonin Bergeaud, Timo Boppart, and Pete Klenow), October 2023.

Unemployment and Long-run EPOP, (with Shelby Buckman and Nicolas Petrosky-Nadeau), August 2024

Manager characteristics and firm performance, (with Takeo Hoshi, Naomi Kodama), June 2024.

## Work in progress:

Ideas Rents and Firm Growth (with Timo Boppart, Pete Klenow, and Reiko Laski)

Borrowing Constraints, Markup Dispersion, and Misallocation (with Chen Lian, Yueran Ma, and Emily Martell)

Work-from-home, Productivity, and Firm Dynamics (with Julien Sauvagnat and Tom Schmitz)

## Conference/Seminar presentations (\* scheduled):

- 2025 AEA San Francisco\*
- 2024 University of Tokyo conference on stagnation, Penn State, UC San Diego, Federal Reserve Board, College de France Innovation Conference, Women in Macro Conference (discussant), Barcelona Summer Forum, SED Barcelona, Madrid CEMFI, BI Norway\*, Stanford Remote-work Conference\*
- 2023 AEA New Orleans, UC Santa Barbara, Spring IOG-BFI Conference, UToronto, Northwestern Kellogg, The Economic Foundations and Impact of Innovation Conference ESG-UQAM, Barcelona GSE Forum EF&G workshop, SED Cartagena, CIREQ Montreal Conference on Innovation, RISE Conference on Firms, Productivity, and Growth, Federal Reserve Bank of Richmond
- 2022 AEA Boston, SED Madison-Wisconsin, NBER Summer Institute Macroeconomics and Productivity, USC Macro Day, Hitotsubashi U, WashU-Fed St Louis Conference on Macro and Inequality
- 2021 AEA Chicago (discussant & presenter), College de France The Economics of Creative Destruction Symposium, NBER Economics and Politics of Mega-Firms Conference, Texas A&M, Econometrica Society Meetings (North America, Asia, Australiasia), IBEFA (discussant), WEAI, ASU, Federal Reserve System Macroeconomics Conference, California Macroeconomics Conference (discussant)
- 2020 AEA San Diego, NABE Economic Policy Conference, NBER Macroeconomics Annual, Federal Reserve System Macroeconomics Conference (discussant)
- 2019 Boston U, Georgetown U, STLAR conference by Fed St Louis, Fed Philadelphia, Fed Kansas City
- 2018 Reserve Bank of Australia Quantitative Macroeconomics Workshop, UC Santa Cruz, Hong Kong U, Fed Dallas, Hitotsubashi U
- 2017 NBER Summer Institute CRIW, SED, Australia National U, U of Melbourne, UC Davis, Annual Conference on Computing in Economics and Finance, U of Minnesota Guvenen workshop, Econometrics Society East Asia Meeting
- 2016 SED, UC San Diego, AEA, UC Irvine, Santa Clara U, Federal Reserve Board, Econometrics Society East Asia Meeting
- 2015 Fed Philadelphia, Midwest Macro Rochester, U of Minnesota McGrattan workshop, Yeshiva U, EEA Congress Mannheim, Econometrics Society World Congress Montreal, CIGS Conference on Macroeconomic Theory and Policy, Midwest Macro St Louis, Michigan State U, Fed SF, UIUC,

Fed Richmond, Fed St Louis, Fed New York, Federal Reserve Board, U of Minnesota Finance, U of Maryland Finance

2009-2014: Fed Atlanta, Fed Minneapolis, Stanford 7th Annual STAJE Conference, SED in Seoul, AEA in Philadelphia, Dynare Conference in Fed Atlanta, Annual Conference on Computing in Economics and Finance in San Francisco, World Congress of the Econometric Society in Shanghai, Econometric Society East Asia Meeting in Tokyo

## Referee Experience:

Econometrica | Journal of Political Economy | Quarterly Journal of Economics | Review of Economic Studies | AER | AER: Insights | AEJ Macro | JPE Macro | Journal of European Economic Association | Journal of Monetary Economics | Journal of Development Economics | Journal of Economics Theory | Review of Economic Dynamics | European Economic Review | Quantitative Economics | Review of Economics and Statistics | Management Science | Journal of Economic Dynamics and Control | the B.E. Journal of Macroeconomics | Computational Economics | Economics Letters | International Journal of Central Banking

## Awards:

2021	AER: Insights Excellence in Refereeing Award
2020	AER: Insights Excellence in Refereeing Award
2014-15	Leonard W. Ely and Shirley R. Ely Graduate Student Fund Fellowship, SIEPR
2013-14	Dissertation Fellow, IRiSS Stanford
2013-14	Japan Fund Dissertation Fellowship, FSI
2012-13	Shultz Graduate Student Fellowship in Economic Policy, SIEPR,
2012-13	Shorenstein Predoctoral Fellowship in Contemporary Asia
2009-10	Stanford Department Fellowship
2009	JSPS Research Fellowships for Young Scientists
2008	CEMANO-COE Distinguished TA Award for Core Graduate Macroeconomics II, The University of Tokyo
2007-09	Japanese Government Scholarship for Master Studies in Economics,
2007	Presidential Award, The University of Tokyo
2002-06	Japanese Government Scholarship for Undergraduate Studies in Economics

## Conference/initiative organization:

FRBSF EmergingTech Economic Research Network, co-head, 2024-  
FRBSF Macroeconomics and Monetary Policy Conference 2022-2024  
SED, organization committee, Cartagena 2023