

YANG MING

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2021 (expected)
Dissertation Title: *Theses on Innovation and Growth*
Main advisor: Christophe Chamley

M.A., Finance, Central University of Finance and Economics, Beijing, China, 2015

B.A., Finance, Hebei University, Baoding, China, 2012

FIELDS OF INTEREST

Macroeconomics, Economics of Innovation, Applied Econometrics

WORKING PAPERS

“Good Dispersion in Bad Times: A Story of R&D Heterogeneity,” September 2020. (Job Market Paper)
“Timing and Quality of Innovation: Evidence from 1986 U.S.-Japan Semiconductor Trade Conflict,” May 2020.
“Circuit Breakers and Market Volatility,” May 2018.

WORK IN PROGRESS

“Heterogeneous Responses of R&D to Destructive Innovations” (joint with Shuowen Chen)
“State Ownership and R&D Efficiency: Evidence from Chinese Public Firms” (joint with Meng Wu)
“Firm Age and Innovation Performance”

PRESENTATIONS

Green Line Macro Meeting, Boston, MA, Fall 2020
Green Line Macro Meeting, Boston, MA, Spring 2020

FELLOWSHIPS AND AWARDS

Excellent Graduate Thesis, Central University of Finance and Economics, 2016
Dean Fellowship, Boston University, 2015
Outstanding Graduate Award of Beijing City, 2015
Excellent Undergraduate Thesis, Hebei University, 2012
Outstanding Graduate Award of Hebei Province, 2012

TEACHING EXPERIENCE

Instructor, Chinese Economy, Boston University, Fall 2019
Instructor, Chinese Economy, Boston University, Fall 2018
Teaching Assistant, International Finance, Boston University, 2018-2020
Teaching Assistant, Empirical Economics, Boston University, Spring 2020

Teaching Assistant, Topics in Monetary Theory and Macroeconomics, Boston University,
Spring 2018

Teaching Assistant, Financial Economics, Boston University, Spring 2017

Teaching Assistant, International Finance Theory, Central University of Finance and
Economics, Spring 2014

LANGUAGES

Chinese (native), English (fluent), Japanese (elementary)

COMPUTER SKILLS: MATLAB, STATA, LaTeX, Python

CITIZENSHIP/VISA STATUS: China/F1

REFERENCES

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Good Dispersion in Bad Times: A Story of R&D Heterogeneity (Job Market Paper)

The paper constructs a theoretical model in which the empirical observation that negative profit shocks increase the industry-level productivity dispersion is generated by heterogeneous responses of R&D to these shocks. Firms with low R&D cost respond by increasing R&D effort to recover the lost profit, while those with high R&D cost respond by reducing R&D effort because a lowered profit means a smaller return to innovation. This mechanism is reproduced by a quantitative model with plausible parameter values and verified by empirical tests. The model also generates a higher productivity growth after negative shocks as documented in the literature. Finally, counterfactual analysis shows that more technology spillover dampens the previous effects.

Timing and Quality of Innovation: Evidence from 1986 U.S.-Japan Semiconductor Trade Conflict

The 1986-1996 U.S.-Japan semiconductor trade conflict served as a natural experiment on the relationship between competition and firm innovation. My empirical findings suggest the rate of returns to R&D of U.S. semiconductor firms increased in response to the removal of the protection over them. Such change could not be explained by returns to scale of R&D investment, and reflected changes in quality of innovation projects. I propose a theory where firms choose from innovation projects with different quality and timing. Temporary protection policy increases domestic firms' market share and markup, leading to higher payoff of innovation in the short-term. This encourages firms to adopt short-term innovation projects, by which they trade innovation quality for timeliness. A few testable implications of this theory is supported by empirical observation.

Circuit Breakers and Market Volatility

As an automatic trade halting mechanism, circuit breaker has ambiguous effect on the volatility of the stock market, which is dependent on the magnitude of the supply shock of asset. The activation of circuit breaker prevents the supply shock from being fully absorbed by the market immediately. It hence generates uncertainty to asset buyers about the size of the shock and thus the execution price of their market orders. As the result, demand can be insufficient when the shock is unexpectedly large, leading to a greater slump than without breakers. Meanwhile, the price and volume upon the halt serve to the asset sellers as signals on the selling pressure, which fuels the fire sale if the pressure is revealed to be high.