

Zhen Huo

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Education

Ph.D.Economics, University of Minnesota, 2015.

Dissertation Title: Essays in Macroeconomics

Committee members: José-Víctor Ríos-Rull, Ellen McGrattan, and Jonathan Heathcote

B.S. Mathematics, Renmin University of China, 2009.

B.A. Economics, Renmin University of China, 2009.

Work Experience

2023-present Associate Professor (with tenure from 2025), Department of Economics, Yale University.
2016-2022 Assistant Professor, Department of Economics, Yale University.
2025 Summer Visiting Scholar, Department of Economics, Chinese University of Hong Kong.
2024 Spring Visiting Scholar, Department of Economics, University of Texas at Austin.
2022 Fall Visiting Scholar, Department of Economics, Chinese University of Hong Kong.
2019 Spring Visiting Scholar, Department of Economics, University of Pennsylvania.
2018 Fall Visiting Scholar, Department of Economics, Massachusetts Institute of Technology.
2015 - 2016 Visiting Assistant Professor, Department of Economics, New York University.

Editorial Position

2025-present Co-editor, Journal of International Economics

Teaching Experience

2024 fall Instructor, Department of Economics, Yale University.
Intermediate Macro (Undergraduate), Advanced Macro (Ph.D).
2023 fall Instructor, Department of Economics, Yale University.
Macroeconomics (Ph.D), Advanced Macro (Ph.D).
2023 spring Instructor, Department of Economics, Yale University.
Intermediate Macro (Undergraduate).
2022 fall Instructor, Department of Economics, Chinese University of Hong Kong.
Advanced Macro (Ph.D).
2021 - 2022 Instructor, Department of Economics, Yale University.
Macroeconomics (Ph.D), Advanced Macro (Ph.D).
2020 - 2021 Instructor, Department of Economics, Yale University.
Macroeconomics (Ph.D), Advanced Macro (Ph.D), Intermediate Macro (Undergraduate).

- 2019 - 2020 Instructor, Department of Economics, Yale University.
Macroeconomics (Ph.D), Advanced Macro (Ph.D), International Finance (Ph.D),
Intermediate Macro (Undergraduate).
- 2017 - 2018 Instructor, Department of Economics, Yale University.
Macroeconomics (Ph.D), Advanced Macro (Ph.D), International Finance (Undergraduate).
- 2016 - 2017 Instructor, Department of Economics, Yale University.
Macroeconomics (Ph.D), Advanced Macro (Ph.D), International Finance (Undergraduate).
- 2015 - 2016 Instructor, Department of Economics, New York University.
Quantitative Economics.
- 2013 - 2014 Instructor, Department of Economics, University of Minnesota.
Intermediate Macroeconomics.
- 2010 - 2011 Teaching Assistant, Department of Economics, University of Minnesota.
Principles of Macroeconomics.

Published and Accepted Papers

1. "Tightening Financial Frictions on Households, Recessions, and Price Reallocations", with José-Víctor Ríos-Rull, *Review of Economic Dynamics*, 2015, 18(1), 118-139
2. "Sticky Wage Models and Labor Supply Constraints", with José-Víctor Ríos-Rull, *American Economic Journal: Macroeconomics*, 2020, 12(3), 284-318
3. "A Single-Judge Solution to Beauty Contests", with Marcelo Pedroni, *American Economic Review*, 2020, 110(2), 526-568
4. "Demand Induced Fluctuations", with José-Víctor Ríos-Rull, *Review of Economic Dynamics*, 2020, 37, 99-117
5. "Myopia and Anchoring", with George-Marios Angeletos, *American Economic Review*, 2021, 111(4), 1166-1200
6. "Imperfect Macroeconomic Expectations: Evidence and Theory", with George-Marios Angeletos and Karthik A. Sastry, *NBER Macro Annual 2020*, 35(1), 1-86
7. "The Anatomy of Sentiment-driven Fluctuations", with Sushant Acharya and Jess Benhabib, *Journal of Economic Theory*, 2021, 195, 105280
8. "Global Supply Chains in the Pandemic", with Barthélémy Bonadio, Andrei A. Levchenko and Nitya Pandalai-Nayar, *Journal of International Economics*, 2021, 133, 103534
9. "Utilization-Adjusted TFP Across Countries: Measurement and Implications for International Comovement", with Andrei A. Levchenko and Nitya Pandalai-Nayar, *Journal of International Economics*, 2023, 146, 103753
10. "Dynamic Information Aggregation: Learning from the Past", with Marcelo Pedroni, *Journal of Monetary Economics*, 2023, 136, 107-124
11. "Institution Building without Commitment", with Marco Bassetto and José-Víctor Ríos-Rull, *American Economic Review*, 2024, 114(11), 3427-3468
12. "Bias and Sensitivity under Ambiguity", with Marcelo Pedroni and Guangyu Pei, *American Economic Review*, 2024, 114(12), 4091-4133
13. "International Comovement in the Global Production Network", with Andrei A. Levchenko and Nitya Pandalai-Nayar, *Review of Economic Studies*, 2025, 92(1): 365-403
14. "Rational Expectations Models with Higher Order Beliefs", with Naoki Takayama, *Review of Economic Studies*, 2025, 92(8): 3138-3173
15. "Globalization, Structural Change, and International Comovement, with Barthélémy Bonadio, Andrei A. Levchenko and Nitya Pandalai-Nayar, *Journal of Monetary Economics*, 2025, 151(4), 103745

16. "Rules versus Discretion without Common Knowledge", with Fei Zhou, conditionally accepted at *American Economic Review: Insights*
17. "Playing with Blocs: Quantifying Decoupling", with Barthélemy Bonadio, Elliot Kang, Andrei A. Levchenko, Nitya Pandalai-Nayar, Hiroshi Toma, and Petia Topalova, accepted at *Journal of International Economics*

Working Papers

1. "Noisy Global Value Chains", with Ha Bui, Andrei A. Levchenko and Nitya Pandalai-Nayar, Revise and resubmit at *Journal of Political Economy*
2. "Inattentive Network: Theory and Evidence from EDGAR", with Yue Fang, Minghao Li, and Jieran Wu
3. "Micro Shocks and Macro Fluctuations in the Information Network", with Minghao Li, Jieran Wu, and Huan Xiong
4. "Contagious Bubbles," with Fend Dong and Yi Wen, Reject and resubmit at *Journal of Monetary Economics*
5. "Higher Order Beliefs, Confidence, and Business Cycles," with Naoki Takayama
6. "Financial Frictions, Asset Prices, and the Great Recession", with José-Víctor Ríos-Rull

Policy Papers

1. "The Great Recession and Financial Shocks". Economic Policy Papers, Federal Reserve Bank of Minneapolis, February 2016, with José-Víctor Ríos-Rull
2. "A Realistic Neoclassical Multiplier". Economic Policy Papers, Federal Reserve Bank of Minneapolis, September 2013, with José-Víctor Ríos-Rull

Honors and Awards

1. Review of Economic Studies Tour, 2015
2. Doctoral Dissertation Fellowship, University of Minnesota, Minneapolis, Minnesota, 2015
3. Graduate Research Partners Program Fellowship, University of Minnesota, Minneapolis, Minnesota, 2014
4. Distinguished Instructor, Department of Economics, University of Minnesota, Minneapolis, Minnesota, 2013

Presentations

- 2013 Midwest Macro Meeting (UMN), Conference on Money, Credit, and Financial Frictions, (Federal Reserve Bank of St. Louis)
- 2014 North American Summer Meeting of the Econometric Society(UMN), Macro Jamboree (Upenn), NYU
- 2015 NYU Stern, Federal Reserve Bank of St. Louis, Penn State University, University of Chicago, Chicago Booth, University of Pennsylvania, Yale University, Duke University, Boston University, Review of Economic Studies Tour, University of Cambridge, Princeton University, Federal Reserve Bank of Philadelphia, Queen's University
- 2016 NYU, Conference on Multiple Equilibria and Financial Crises (NYU), SJTU Workshop on Macro Finance, Renmin University of China, HKUST Summer Workshop in Macroeconomics, Stanford University
- 2017 Hong Kong University, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Richmond, Barcelona Summer Forum (EFG), SED, International Macro-Finance Conference (SWUFE), 6th Rome Conference on Macroeconomics (EIEF), SEM's 2017 Conference (MIT)

- 2018 AEA (Macro with Info Frictions), IIES, University of Amsterdam, Chinese University of Hong Kong, Macroeconomics for the Open Economy (UIBE), Fiscal Policy Conference in Warwick, NYU, Duke Macro Jamboree, Minnesota Workshop in Macroeconomic Theory, NBER Summer Institute (Macro Perspectives), Barcelona Summer Forum (EGF), SED, Chicago-Minnesota Accounting Theory Conference, Boston University, NBER Monetary Meeting, Canadian Macroeconomic Study Group, China International Conference in Economics
- 2019 AEA (Myopia, Inattention, and Bounded Rationality), UBC, MIT, Columbia, Federal Reserve Bank of Chicago, Carleton University, HKUST Summer Workshop in Macroeconomics, China International Conference in Macroeconomics, Boston College, UT-Austin
- 2020 NYU, Wharton, Federal Reserve Bank of San Francisco, Federal Reserve Bank of St Louis, Mason Online Forum
- 2021 NSD (PKU), Indiana University, Fudan University FISE, William & Mary, SED, China International Macro and Finance Conference, Deakin University, NBER ITI, Hong Kong University, Simon Fraser University, Virtual East Asia Macroeconomic Seminar, UCLA, 36th BCU Annual Conference
- 2022 NUS, CUHK, HKU, Information and Macroeconomics Conference, HKUST, HKUST/Jinan Joint Macro Workshop, AFR International Conference of Economics and Finance, SHUFE
- 2023 HKU-UCLESRC Workshop, UIUC, HKU, PKU (NSD), SAET Paris, St. Louis Fed, Northwestern, NBER IMF fall meeting, China International Conference in Macroeconomics
- 2024 TAMU, University of Michigan, UT Austin, UConn, Tsinghua University, Boston University, University of Wisconsin-Madison, UIBE GVCs Workshop, PHBS
- 2025 FRB of Minneapolis, Rice University, Inter-American Development Bank, BSE Summer Forum: Macro Fluctuations with Micro Frictions, NBER SI, CKGSB, Tsinghua University, Advances in Economic Theory and Beyond (Tsinghua University), Renmin University, 2nd International Economic Joint Conference, INSEAD Singapore, Virtual Asian Seminar Series on Expectations in Macroeconomics, SIQEF Workshop on New Frontiers of Macroeconomic Research, Macau International Macro Conference, 4th China Workshop on Growth and Development

Conference Organized

- 2017 Cowles Summer Conference on Macroeconomics (co-organizer, George-Marios Angeletos)
- 2018 2019 2020 SED, committee member
- 2021 2023 Econometrica Society Meeting, committee member
- 2023 Conference on Imperfect Information and Macroeconomics, St Louis Fed (co-organizer, Yu-Ting Chiang)
- 2025 CUHK CEPR Workshop on Imperfect Expectations and Bounded Rationality, CUHK (co-organizers, Klaus Adam, Pei Kuang, and Guangyu Pei)

Refereeing Activity

American Economic Journal: Macroeconomics, American Economic Review: Insights, Journal of Economic Dynamics and Control, Journal of Political Economy, Journal of Political Economy: Macroeconomics, Review of Economic Studies, Review of Economic Dynamics, Econometrica, Theoretical Economics, Journal of Economic Theory, American Economic Review, Economic Inquiry, Journal of International Economics, International Journal of Central Banking, Journal of Economic Behavior & Organization, Journal of Monetary Economics, IMF Economic Review, International Economic Review, European Economic Review, Journal of Money, Credit and Banking