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Curriculum Vitae
Fall 2009

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Major Fields of Concentration

Macroeconomics, Financial Economics, Health Economics

Education

Degree	*Field*	*Institution*	*Year*
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	Wuhan University	2004
B.S.	Mathematics	Wuhan University	2001
B.A.	Economics	Wuhan University	2001

Dissertation

Title: "Health and Portfolio Choice in Retirement: The Impact of Ambiguity"
Dissertation Advisor: Dr. Narayana Kocherlakota
Expected Completion: Summer 2010

References

Dr. Narayana Kocherlakota	(612) 624-3810 koche050@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor Christopher Phelan	(612) 626-2533 cphelan@umn.edu	1925 Fourth Street South Minneapolis, Minnesota 55455
Professor Fatih Guvenen	(612) 624-0767 guvenen@umn.edu	
Professor Simran Sahi	(612) 625-6353 ssahi@umn.edu	

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Health Management and Policy
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15-210 Phillips Wangensteen
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Honors and Awards

Fall 2008 - Summer 2009	*Distinguished Instructor Award*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Received the award three times.
2009	*Travel Grant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
2005	*Summer Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
2003	*Academic Honors*, Wuhan University, Wuhan, China
1998 - 1999	*People's Scholarship & Outstanding Student*, Wuhan University, Wuhan, China

Teaching Experience

2008 - present	*Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Instructor for *Financial Economics, Intermediate Microeconomics,* and *Principles of Macroeconomics*. Prepared lectures, exams, homework assignments, answer keys, and recitation notes.
2005 - 2006	*Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Macroeconomics, Principles of Econometrics*, and *Introduction to Econometrics*.
2002 – 2004	*Instructor*, Department of Economics, Wuhan University, Wuhan, China. Instructor for *Foundations of Financial Economics,* and *Financial Theory and Corporate Policy*. Prepared lectures, exams, homework assignments, and answer keys.

Research Experience

2006 - 2008	*Research Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Research Assistant for Professor Beth Allen.

Publications

"Theoretical Frontiers of Corporate Governance: A Survey," with Zhuo Huang and Wei Yao, *Economic Research Journal*, 417 (2003): 83-91. (In Chinese)

Papers

"Health and Portfolio Choice in Retirement: The Impact of Ambiguity," with Hui He

Work in Progress

"Risky Borrowing Cost and Portfolio Choice over the Life Cycle"
"A Theory of Unemployment, Limited Stock Market Participation, and Asset Pricing"

Presentations

"Life-Cycle Stock Market Participation and Health Risk," presented at the Brown Bag Workshop, Department of Economics, University of Hawai'i at Manoa, Feb 2009.

"Why Do Older People Quit the Stock Market?" presented at the Seminar in International Investments as a guest speaker, University of Hawai'i at Manoa, Feb 2009; 8th East-West Center International Graduate Student Conference, Honolulu, Hawaii, Feb 2009; Midwest Macroeconomics Meetings, Bloomington, Indiana, May 2009; Summer Workshop for Quantitative Society for Pensions and Saving, Logan, Utah, May 2009.

Computer Skills

Fortran, Matlab, Stata

Languages

Mandarin(native), English (fluent)

Dissertation Abstract

"Health and Portfolio Choice in Retirement: The Impact of Ambiguity," with Hui He

We document that in the U.S., the stock market participation rate over the life cycle decreases as people age. This fact cannot be captured by standard model where smooth expected utility function predicts the decision maker stay in the stock market, given positive equity premium and independence between older people's non-asset income and stock return. To reconcile this fact, we introduce Knightian uncertainty in a dynamic multi-prior utility model where agents have ambiguity towards the correlations between risky stock return and medical care inflation rate. In this environment, older people quit the stock market under reasonable range of ambiguity towards the correlation. The agents do not hold positive amount of stocks as they worry stocks are very much like the non-asset income minus the health expenses. Similarly, they do not hold negative amount of stocks because they also worry those stocks may covary negatively with their non-asset income minus health expenses.

"Risky Borrowing Cost And Portfolio Choice Over The Life Cycle"

I use a life-cycle portfolio choice model generates realistic participation in risky assets, portfolio of risky assets conditional on participating, and debt holdings. In the model, the borrowing cost is risky and negatively correlated with stock return. In a two-period model, the key intuition is provided to answer why a countercyclical borrowing cost can reduce equity holdings. The model hence improves standard models either with borrowing constraints, or with borrowing cost at the risk free rate, or with a constant wedge between borrowing and lending rates. The model can help explain the limited participation over the life cycle, especially for the young generations.