

# Jiani Liu

Department of Economics  
The Ohio State University  
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## Education

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Ph.D. Economics, The Ohio State University, May 2028 (expected)  
M.S. Economics, University of Pittsburgh, April 2022  
M.B.A. Marketing, Stony Brook University, December 2020  
B.B.A. Marketing, Zhongnan University of Economics and Law, June 2020

## Research Fields

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Primary fields: Macroeconomics  
Secondary fields: International Economics

## Research in Progress

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### Entrepreneurial Dynamics and the Great Recession

This paper studies how entrepreneurial entry, exit, and income dynamics affect job creation and business cycles. Entrepreneurs vary in their motivations, skills, income levels, and responses to economic cycles and policy changes. It is found that entrepreneurial entry and exit rates remain relatively constant over time, even during the Great Recession. I develop a model that endogenously determines entrepreneurship among entrepreneurs, workers, and the unemployed, and aligns with observed facts. I explain the factors behind the stable entrepreneurial entry and exit rates by introducing necessity motivation and opportunity motivation. I examine whether the consistency in entry and exit rates helps or hinders economic recovery, and how unemployment insurance policy affects entrepreneurship through the model's mechanism. I find that necessity-driven entrepreneurial entry from unemployed households plays a crucial role in shaping entrepreneurship over time.

### Maturity and Consumer Default Risks

I study the implications of unsecured debt maturity in a general equilibrium model in which households face idiosyncratic endowment shocks. In the model economy, households can default on their debts. I find that as maturities lengthen, the number of borrowers increases. This rise in borrowers coincides with a higher overall default rate and a decline in the number of savers, leading to a reduction in total savings. Although more people engage in borrowing, individual households borrow less. The comovement of borrowing and saving emerges in equilibrium, where the risk-free rate experiences a slight decline as maturity extends. I also analyze welfare effects and find that households prefer long-term debt

over short-term debt, resolving the puzzle posed by partial equilibrium models of debt maturity. The decrease in the risk-free rate can account for this preference.

## Honors, Scholarships, and Fellowships

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Departmental Graduate Associate Teaching Award, The Ohio State University, 2024-2025

Department of Economics Fellowship, The Ohio State University, 2022-2023

Merit-Based MQE Scholarship, University of Pittsburgh, 2021-2022

Award for Academic Excellence in Marketing, Stony Brook University, 2020

## Teaching Experience

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### Teaching Assistant

Macroeconomic Theory IA (ECON 8721)

Money and Banking (ECON 4200)

Intermediate Macroeconomic Theory (ECON 4002)

Principles of Macroeconomics (ECON 2002)

## Research Experience

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Research Assistant for Prof. Aubhik Khan at OSU

Summer 2024

Research Assistant for Asst. Prof. Yiru Wang at University of Pittsburgh

NOV 2021- APR 2022

## Computer Skills

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Matlab, R, Python, Stata, Julia

## Language

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English (Fluent)

Mandarin/Chinese (Native)