

# Xiaoyang Li

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## OFFICE CONTACT INFORMATION

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University of Chicago  
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## PERSONAL INFORMATION

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Citizenship Canada  
Date of Birth 1997

## RESEARCH FIELDS

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Applied Macroeconomics/Growth, Industrial Organization, Innovation

## EDUCATION

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**University of Chicago**  
Ph.D. in Economics

Chicago, IL  
2019–2025 (expected)

## PLACEMENT

**Co-directors:** Manasi Deshpande, [mdeshpande@uchicago.edu](mailto:mdeshpande@uchicago.edu), +1 (773) 702-8260  
Evan Rose, [ekrose@uchicago.edu](mailto:ekrose@uchicago.edu), +1 (773) 834-3116

**Coordinator:** Kathryn Falzareno, [kfalzareno@uchicago.edu](mailto:kfalzareno@uchicago.edu), +1 (773) 702-3026

## REFERENCES

### Chang-tai Hsieh

Phyllis & Irwin Winkelried Distinguished Service Professor  
Booth School of Business, University of Chicago  
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### Chad Syverson

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### Harald Uhlig

The Bruce Allen & Barbara Ritzenthaler Professor  
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### Mikhail Golosov

Homer J. Livingston Professor of Economics  
Department of Economics, University of Chicago  
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## University of Toronto

B.S. Triple Major in Mathematics, Economics, Statistics

Toronto, ON, Canada  
2015–2019

## WORKING PAPERS

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### “Industry Shakeouts after an Innovation Breakthrough” (Job Market Paper)

Conventional wisdom suggests that after a technological breakthrough, the number of active firms first surges, and then sharply declines, in what is known as a “shakeout”. This paper challenges that notion with new empirical evidence from across the U.S. economy, revealing that shakeouts are the exception, not the rule. I develop a statistical strategy to detect breakthroughs by isolating sustained anomalies in net firm entry rates, offering a robust alternative to narrative-driven approaches that can be applied to all industries. The results of this strategy, which reliably align with well-documented breakthroughs and remain consistent across various validation tests, uncover a novel trend: the number of entry-driven breakthroughs has been declining over time. The variability and frequent absence of shakeouts across breakthrough industries are consistent with breakthroughs primarily occurring in industries with low returns to scale and with modest learning curves, shifting the narrative on the nature of innovation over the past forty years in the U.S.

“Much ado about Property Rights: China’s Agricultural Wedges” (with [Wei Lin](#) & Shijian Yang)

Recent work in misallocation centers on estimating the effects of removing policy distortions on aggregate productivity and output. However, the efficacy of reversing distortions on allocation strongly depends on whether the agents affected have market incentives and on the relationships between the individual distortions. We show that a 2003 Chinese land law, which abolished a decades-old policy of egalitarian land reallocation and allowed land rentals, improved allocation among farmers that sell to the market, but not in general. Using a rich panel dataset of the production and sales behavior of Chinese farmers, we decompose the wedges by factor input. We quantify the impact of the 2003 land law on individual factor distortions and calculate the impact of the law on output. We show that impact of the law is relatively small compared to potential welfare gains from the complete elimination of individual wedges.

## PRESENTATIONS

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Yiran Fan Memorial Conference, UChicago (Capital Theory, Applied Macro Theory lunch)	2024
UChicago (Capital Theory, Applied Macro Theory lunch)	2023

## RESEARCH ASSISTANCE

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Rotman School of Management, University of Toronto	Toronto, ON, Canada
Professor Nathaniel Baum-Snow	2018
Professor Daniel Trefler	2017

## TEACHING

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<b>University of Chicago</b>	Chicago, IL
TA, Competitive Strategy (Executive MBA)	Prof. Luis Garicano Winter 2024
TA, Advanced Macroeconomic Analysis (Masters)	Prof. Harald Uhlig 2021, 2022, 2023
TA, Honors Macro Theory and Policy (Undergraduate)	Prof. Kotaro Yoshida 2022, 2023
<b>University of Toronto</b>	Toronto, ON, Canada
TA, Honors Macro, Micro, Econometrics	Economics Centre 2017-2019

## HONORS AND AWARDS

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Kenneth C. Griffin Fellowship Award, University of Chicago	2019–2025
Research Scholarship, University of Toronto Excellence Awards	2018
Nanda Choudhry Prize in Economics, University of Toronto	2017
Fraser-Crawford Scholar, Trinity College in the University of Toronto	2016–2017
Dean's List Scholar, University of Toronto	2016–2018
University of Toronto Scholar, University of Toronto	2015

## ACADEMIC SERVICE

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Committee of PhD Economics Student Club: <i>Head of the mentoring program.</i>	2022–2023
Coordinator for Prof Greg Kaplan's Reading Group	2022–2024
Mathematics Undergraduate Representative, University of Toronto	2018–2019

## EXTRACURRICULAR ACTIVITIES

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University of Chicago Symphony Orchestra: <i>Second violin.</i>	2019–2020
Hart House Orchestra, University of Toronto: <i>First violin, Carnegie Hall Debut on Feb 19 2017.</i>	2015–2019

## SKILLS

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Computing Languages and Packages  
*R, STATA, Python, MATLAB*  
 Other Computing Skills  
*Github, MS Excel, Powerpoint, L<sup>A</sup>T<sub>E</sub>X*

## LANGUAGES

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Fluent: *English, Mandarin*  
 Working: *French*  
 Reading: *Latin*