

Linli Zhao

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Education

- Ph.D. Economics – University of Kentucky, Lexington, KY Jan. 2021-May 2024 (expected)
Dissertation: Economic Uncertainty and Labor Market Volatility
- M.S. Economics – University of Kentucky, Lexington, KY Aug. 2019-Dec. 2020
Thesis: Supply Chain Disruption and Cash Holding Effects
- B. A. International Finance – Donghua University, Shanghai, China Sep. 2012-Jun. 2016
Thesis: The Process of Interest Rate Marketization in China

Fields

Macroeconomics, Demographics, and Labor

References

[Dr. Ana María Herrera](#) (Chair)
Professor, Associate Department Chair
amherrera@uky.edu

[Dr. Christopher R. Bollinger](#)
Professor, Executive Director of Census KRDC
chris.bollinger@uky.edu

[Dr. Steven Lugauer](#) (Co-Chair)
Associate Professor
steven.lugauer@uky.edu

[Dr. Darshak Patel](#) (Teaching)
Senior Lecturer, Director of Undergraduate Studies
darshak.patel@uky.edu

Honors and Awards

- Doctoral Research Excellence Awards, Gatton College of Business and Economics, 2024
- Graduate Student Award, Southern Economic Association, 2023
- Nominated as Top Graduate Teaching Award, Department of Economics, 2023
- Gunther Economics Research Paper Award, Department of Economics, 2023 & 2022

Fellowships

- Teaching Assistant Fellowship, Department of Economics, University of Kentucky, 2019-2024
- Block Funding Award & Lockett Fellowship & Max Steckler Fellowship, University of Kentucky, 2019-2024

Employment

- Wealth Management Advisor, Institution Business Development, Huatai Futures, Shanghai, Nov. 2018-July 2019
- Loan and Treat Intern, Bank of America, Merrill Lynch, Shanghai, Apr.–June 2016

Research Assistant

- Kentucky Education and Labor Cabinet Workforce Program Analysis Project, Summer 2023
Dr. Michael Clark and Dr. Kenneth R. Troske, Center for Business and Economic Research
- Kentucky Research Data Census Firm Dispersion Project, Summer 2022
Dr. Ana María Herrera, University of Kentucky
- Zillow Housing Characteristics and Transaction Project, Fall 2021
Dr. Christopher R. Bollinger and Dr. Lala Ma, University of Kentucky

Independent Teaching

- ECO 202: Principles of Macroeconomics (Honors) – In-person, Fall 2023, 67 students. [Syllabus](#)
- ECO 402: Intermediate Macroeconomics – In-person, Summer 2022, 7 students. [Syllabus](#)
- ECO 201: Principles of Microeconomics – Hybrid, Spring 2022 & Fall 2021, 40 and 43 students separately. [Syllabus](#)

ECO 391: Business and Economics Statistics – Online, Summer 2021, 20 students. [Syllabus](#)

Teaching Assistant

ECO 370: The Global Economy – TA for Dr. Yoonbai Kim & Dr. William Ederington

ECO 391: Economics and Business Statistics – Recitation TA for Dr. Alejandro Dellachiesa; 180 students

ECO 499: Introductory Econometrics for Economics and Finance – TA for Dr. Yoonbai Kim (Using R)

ECO 590: Introductory Quantitative Economics – TA for Dr. Adib Bagh (Graduate level)

ECO 702: Advanced Macroeconomic Theory II – Recitation TA for Dr. Steven Lugauer (Graduate level)

Job Market Paper

Title: *"Economic Uncertainty's Impact on Aggregate Employment Fluctuations: Estimating the Importance of the Population's Age Distribution"* ([Download](#))

(Find the updated version on the author's [website](#))

Abstract: This paper provides evidence that the economic impact of changes in aggregate uncertainty depends on the population's age distribution. In particular, the volatility in employment due to uncertainty is lower in US states that have a higher population of prime-aged workers. This main finding comes from a series of regressions using a quarterly panel of state data from 2000 to 2017. To address potential endogeneity, the current age distribution is instrumented by past birth rates, and state-level uncertainty is instrumented by national uncertainty. The regression estimates indicate that the reduction in employment volatility within states with a higher share of prime-age workers is quantitatively large. The findings are robust across a battery of approaches, including using alternative variable definitions and model specifications, analyzing a host of state-level controls, using local projections to examine the dynamics, and decomposing the labor fluctuations into job losses and participation volatility.

Work in Progress

Title: *"Macroeconomic Uncertainty and Regional Wage Dispersion"*

Authors: Ana María Herrera & Linli Zhao

Abstract: How does macroeconomic uncertainty affect regional wage dispersion? Recent work by Cacciatore and Ravenna (2020) suggests that in the presence of labor market frictions and occasional binding constraints, uncertainty shocks may deepen the recession. Using data from the U.S. Census of Manufacturers, the Current Population Survey, and the Annual Survey of Manufacturers spanning the period between 1972 and 2010 we investigate how regional wage dispersion and migration between states and counties respond to increased macroeconomic uncertainty. We find that in contrast with what happens in the face of oil price shocks (Kehring and Ziebarth, 2017), wage dispersion among skilled workers declines whereas that for unskilled workers is unaffected. This differential response is linked to differential migration rates between skilled and unskilled workers. In particular, migration among skilled workers initially declines but rebounds after a year. In contrast, migration among unskilled workers is rather muted.

Title: *"Labor Market Volatility, Uncertainty, and Demographics"*

Abstract: This paper utilizes the real business cycle (RBC) model to assess the influence of economic uncertainty on demographic-specific labor market volatility. This study builds on Jaimovich, Pruitt, and Siu (2013) who modified the RBC model to account for cyclical age-specific labor demand variations. Using March CPS data from 1964-2010 and considering a secondary technology shock, they found older labor hours to be less volatile after technology demand shocks compared to younger labor. Recent work by Villaverde and Quintana (2020) investigate the connection between uncertainty shocks and business cycles, identifying economic uncertainty shocks as stemming from secondary disruptions in technology innovation and labor supply preference. This paper builds on the RBC model. It identifies economic-uncertainty shocks and integrates a supply-preference shock into the age-differentiated RBC model. Using CPS data from the recent decades, the study posits that labor hours from prime-aged workers are more stable following such shocks compared to older workers.

Seminars & Conferences

2024

Society for Nonlinear Dynamics and Econometrics (SNDE): Mar., University of Padova, Italy (Presenting)

American Economic Association (AEA): Jan., San Antonio, TX (Presented)

2023

Southern Economic Association (SEA): Nov., New Orleans, LA (Presented)

Kentucky Economics Association (KEA): Oct., Berea College, KY (Presented)

Department Workshops: Apr & Sep., University of Kentucky (Presented)

2022

Southern Economic Association (SEA), Fort Lauderdale, FL (Participated)

Committee for the Status of Women in the Economics Profession (CSWEP) Workshop, FL (Presented)

Kentucky Economics Association (KEA), Northern Kentucky University, Highland Heights, KY (Participated)

American Economic Association (AEA), Online (Participated)

Academic Service

Graduate Student Workshop Lead, Department of Economics, University of Kentucky, 2022-23 academic year

Mentoring Experience

Offer recommendations for undergraduates seeking scholarships, campus jobs, and graduate school guidance.

Research Grant

Summer Research Grant – \$3,000, University of Kentucky, 2022 Summer

Travel Fund – \$700, CSWEP Mentoring Workshop, 2022 Fall

Software Skills

Stata, MATLAB, R, LaTeX, EViews, and Python

Overleaf, Dropbox, GitHub, and Microsoft Office

Languages

English (proficient) and Mandarin (native)