# XUESONG HUANG

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## EDUCATION

**Rutgers University**                                                               **New Brunswick, NJ**
Ph.D. in Economics                                                                                Oct 2021
Dissertation committee: Richard P. McLean (Chair), Todd Keister, Tomas Sjöström

**State University of New York at Stony Brook**                               **Stony Brook, NY**
M.S. in Applied Mathematics and Statistics                                                    Dec 2014

**Nanchang University**                                                                  **Nanchang, China**
B.S. in Mathematics and Applied Mathematics                                                  Jun 2012

## CURRENT POSITION

Assistant Professor of Economics, Lingnan College, Sun Yat-sen University, since November 2021

## RESEARCH FIELDS

Information Economics: Mechanism Design and Information Design
Financial Economics: Financial Crisis and Fintech

## PUBLICATION

"Incentive Compatible Self-fulfilling Mechanisms and Rational Expectations," *Games and Economic Behavior*, Vol. 126 (2021) 100-135.

*Abstract:* This paper extends the exact equivalence result between the allocations realized by self-fulfilling mechanisms and rational expectations equilibrium allocations in Forges and Minelli (1997) to a large finite-agent replica economy where different replicas of the same agent are allowed to receive different private information. The first result states that the allocation realized by any incentive compatible self-fulfilling mechanism is an approximate rational expectations equilibrium allocation. Conversely, the second result states that, given any rational expectations equilibrium satisfying a uniform continuity condition on the equilibrium price, one can construct an approximate incentive compatible self-fulfilling mechanism whose equilibrium allocation coincides with the rational expectations equilibrium allocation for all non-monetary commodities.

## WORKING PAPERS

"Information and Financial Stability," Under revision at **Theoretical Economics**, January 2022.

*Abstract:* I study whether self-fulfilling bank runs can occur when investors are fully informed about previous withdrawals. In a finite-agent version of Diamond and Dybvig (1983) with correlated liquidity types and sequential service, I first present examples of perfect Bayesian equilibria with bank runs. However, I also show that these examples rely on off-path beliefs that are unreasonable in terms of forward induction. To discipline these beliefs, I use forward induction equilibrium (Cho, 1987), which generalizes the intuitive criterion. I identify sufficient conditions on the underlying environment for the withdrawal game to have a unique forward induction equilibrium. Under these conditions, providing investors with full information about previous withdrawals can prevent runs on banks and other financial intermediaries.

"Cores with Incomplete Information and Intransitive Preferences" (with Richard McLean), June 2021, Draft upon request.

*Abstract:* We study two problems associated with exchange economies in which agents are asymmetrically informed and have intransitive preferences admitting skew-symmetric representations. We first address the existence of ex post incentive compatible approximately efficient allocations, and then study the ex ante incentive compatible core for such exchange economies. We provide conditions under which the ex ante incentive compatible core and ex ante incentive compatible epsilon core are nonempty when agents are informationally small. We also show that the ex ante incentive compatible epsilon core is nonempty in a large enough replica economy.

## HONORS AND AWARDS

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| National Scholarship, Ministry of Education of China | 2011 |
| The Sidney Brown Prize in Economics, Department of Economics, Rutgers University<br>- *Outstanding Performance in First Two Years Graduate Study* | 2017 |
| University & Bevier Dissertation Completion Fellowship, Rutgers University<br>- *Award 15 Doctoral Candidates at Rutgers University For Excellent Dissertation Research* | 2019 |
| Alfred S. Eichner Prize in Economics, Department of Economics, Rutgers University<br>- *Recognizes Innovative and Path-breaking Dissertation Research in Economics* | 2019 |

Research Award on Information Economics for Year 2021, China Information Economics Society 2022

## CONFERENCE & WORKSHOP PRESENTATIONS

**2019:** Rutgers University; Society for the Advancement of Economic Theory Annual Conference (Ischia); 30th International Conference on Game Theory (Stony Brook)

**2020:** Rutgers University; PHD-EVS

**2021:** Shanghai University of Finance and Economics

## TEACHING

**Instructor at Department of Economics, Lingnan College, Sun Yat-sen University**
Information Economics: Theory and Applications (Ph.D.), Spring 2022

**Instructor at Department of Economics, Rutgers University**
Summer Math Camp for Incoming Ph.D. Students, Summer 2018 & Summer 2019 & Summer 2020

## PROFESSIONAL SERVICE

**Referee for** *Theoretical Economics*