

# XUESONG HUANG

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## EDUCATION

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<b>Rutgers University</b> Ph.D. in Economics	<b>New Brunswick, NJ</b> Oct 2021
<b>State University of New York at Stony Brook</b> M.S. in Applied Mathematics and Statistics	<b>Stony Brook, NY</b> Dec 2014
<b>Nanchang University</b> B.S. in Mathematics and Applied Mathematics	<b>Nanchang, China</b> Jun 2012

## CURRENT POSITION

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

## RESEARCH FIELDS

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

## PUBLICATION

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[“Incentive Compatible Self-fulfilling Mechanisms and Rational Expectations,”](#) *Games and Economic Behavior*, Vol. 126, 2021, 100-135.

[“Sophisticated Banking Contracts and Fragility When Withdrawal Information is Public,”](#) *Theoretical Economics*, Vol. 19 (1), 2024, 285-324.

## WORKING PAPERS

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[“Can Redemption Fees Prevent Runs on Funds?”](#) (with Todd Keister), Sep 2024.

*Abstract:* We develop a model for evaluating policy proposals that aim to prevent runs on money market mutual funds (MMFs) and related intermediation arrangements. We first study policies that impose a redemption fee only in extraordinary times, similar to the reforms adopted in the U.S. in 2014. We show that such policies are often susceptible to a preemptive run where investors rush to withdraw before the fees are imposed, in line with events at the onset of the Covid crisis in March 2020. We then study policies that impose a fee when current redemption demand is above a threshold, even in normal times. We characterize the best run-proof policy of this type and show how it depends on parameter values. Finally, we study *robust* policies that are run-proof for a range of parameter values. Compared to the rules for Money Market Mutual Funds adopted in the U.S. in 2023, the best robust policy involves a smaller fee and a lower threshold. We discuss the implications of our results for further reforms to MMFs and for stabilizing mutual funds more broadly.

[“Cores with Incomplete Information and Intransitive Preferences”](#) (with Richard McLean), June 2021.

*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 2017  
- *Outstanding Performance in First Two Years Graduate Study*
- University & Bevier Dissertation Completion Fellowship, Rutgers University 2019  
- *Award 15 Doctoral Candidates at Rutgers University For Excellent Dissertation Research*
- Alfred S. Eichner Prize in Economics, Department of Economics, Rutgers University 2019  
- *Recognizes Innovative and Path-breaking Dissertation Research in Economics*
- Research Award on Information Economics for Year 2021, China Information Economics Society 2022

## CONFERENCE & WORKSHOP

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- 2019:** Rutgers University, Society for the Advancement of Economic Theory Annual Conference, 30th International Conference on Game Theory
- 2020:** Rutgers University, PHD-EVS
- 2021:** Shanghai University of Finance and Economics
- 2022:** Society for the Advancement of Economic Theory Annual Conference (Virtual), Asian Meeting of the Econometric Society in China (Virtual), China International Risk Forum (Virtual)
- 2023:** Sun Yat-sen University, Rutgers University, The Ninth Wharton Conference on Liquidity and Financial Fragility
- 2024:** North American Summer Meeting of the Econometric Society, The Sixth China International Conference in Macroeconomics, Asian Meeting of the Econometric Society in China, China Financial Research Conference, China International Conference in Finance, 2024 Summer Workshop on Money, Banking, Payments, and Finance, The Twelfth Oxford Financial Intermediation Theory Conference (scheduled)

## TEACHING

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**Instructor at Department of Economics, Lingnan College, Sun Yat-sen University**  
Information Economics: Theory and Applications (Ph.D.), Spring 2022, 2023, 2024  
Topics in Money and Banking (Ph.D.), Spring 2023, 2024  
Mathematics for Economists (Ph.D.), Fall 2022, 2023

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

## PROFESSIONAL SERVICE

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**Referee for** *Theoretical Economics, Games and Economic Behavior, Journal of Economic Dynamics and Control, Economic Modelling*