XUESONG HUANG

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EDUCATION

Rutgers University — **New Brunswick, NJ**
Ph.D. in Economics — Oct 2021

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.

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

WORKING PAPERS

"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 Mutal 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

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

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

TEACHING

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

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