XUESONG HUANG

135 Xingang Xilu, Guangzhou, Guangdong, China

xuesong.huangll@gmail.com ◇ https://www.xuesonghuang.org/

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.

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

WORKING PAPERS

"Preventing Runs with Redemption Fees" (with Todd Keister), Apr 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 when the fund's liquid assets fall below a threshold level, similar to the reforms adopted in the U.S. in 2014. We show that such policies are often susceptible to a preemptive run in which 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 based on current redemption demand, even in normal times. We show that such policies are more effective at preventing runs, and we identify conditions under which the best run-proof redemption fee policy can have surprising features, such as setting the fee as a decreasing function of redemption demand. Our framework indicates the new MMF reforms adopted in 2023 are an improvement over the previous round, but may still be susceptive to preemptive runs. 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 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

2022: SAET 2022, AMES (China) 2022, CIRF 2022

2023: Sun Yat-sen University, Rutgers University, the Ninth Wharton Conference on Liquidity and Financial Fragility

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

Last updated: April 9, 2024