

Xiang Liu

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EDUCATION

- University of Minnesota, Twin Cities** *2022–present*
Ph.D. in Economics
Advisors: Thomas Holmes and Erzo Luttmer
- University of Minnesota, Twin Cities** *2022*
B.S. Mathematics (*Highest Distinction*); B.S. Economics (*Highest Distinction*); Statistics Minor

FIELDS

International Trade; IO; Growth and Development

WORKING PAPERS

- [1] “Have We Got News For You: Theory and Evidence on Firms’ Optimal Expected Capacity Utilization,” with **Niklas Amberg**, **Richard Friberg**, and **Chad Syverson**. 2026.
- [2] “Time as an Endogenous Transportation Cost: Scale vs. Congestion Effects in Global Container Shipping.” 2026.
- Midwest Trade and Theory Conference (Apr 2026); HHEI Sandor Poster Conference (Second Place, April 2025); Midwest Economics Association Annual Meeting (Mar 2026).

WORK IN PROGRESS (SELECTED)

- [1] JMP
- [2] “A Ricardian Model with Capacity Constraints on Transportation: Disruptions and Fluctuations in the Costs of Container Shipping During COVID-19,” with **Erzo Luttmer**.
- [3] “Supply Chain Resilience and Container Shipping Industry Concentration,” with **Thomas Holmes**.

TEACHING

University of Minnesota

- **Instructor**, ECON 4431W: International Trade (Writing Intensive) *Fall 2025 & Spring 2026*
- (112 students, Distinguished Instructor for Fall 2025)
- **TA**, ECON 1101: Principles of Microeconomics *Fall 2023 & Spring 2024*
- (240 students, Distinguished TA for Fall 2023 & Spring 2024)

PROFESSIONAL AND RESEARCH EXPERIENCE

- **Federal Reserve Bank of Minneapolis** *2024–2025*
- Research Analyst (with Thomas Holmes).
- **Heller–Hurwicz Economics Institute, University of Minnesota** *2021–2022*
- Research Assistant (with Hannes Malmberg)

- **Humphrey School of Public Affairs, University of Minnesota** 2020–2022
- Research Assistant (with Samuel L. Myers Jr.)
- **Minnesota Population Center, University of Minnesota** 2019–2020
- Research Assistant (with Ann Meier)

HONORS AND AWARDS

University of Minnesota

- Doctoral Dissertation Fellowship (awarded, declined) 2026-27
- Distinguished Instructor, Department of Economics Fall 2025
- Second Place, Third-Year Paper Poster Competition, Department of Economics Apr 2025
- Graduate Student Award for Best Analysis, Public Health Equity Data Challenge Nov 2024
- Distinguished TA, Department of Economics Fall 2023 & Spring 2024
- Summer Research Fellowship Summer 2023
- Douglas and Jane Gorence Endowed Scholarship in Economics 2021-2022
- Ella Thorpe Mathematics Undergraduate Scholarship 2021-2022
- International Student Funding Scholarship (Tuition Waiver) 2020-2021
- Dean’s Research and Creative Scholars Program of CLA 2019-2020

SKILLS

Programming: Python, R, Julia, SAS, MATLAB

Languages: English (professional); Mandarin Chinese (native)

Membership: AEA, MEA

Last updated: April 2026