

Huang Kui, Angela

Department of Economics
National University of Singapore
AS2 #05-29, 1 Arts Link, Singapore 117570

Email: ecskha@nus.edu.sg
Website: <https://kuihuang.weebly.com>

Employment

Visiting Assistant Professor, National University of Singapore August 2016-

Education

University of Wisconsin-Madison, Madison, WI
Ph.D. in Economics 2016
Title of Dissertation: Essays in Macro and Monetary Economics
Committee: Randall Wright (chair), Dean Corbae, Erwan Quintin, Enghin Atalay, Briana Chang

Peking University, Beijing, China
M.S. in Economics 2010

Wuhan University, Wuhan, China
B.A. in Economics with Distinction 2008
B.S. in Mathematics 2008

Research Interests

Macroeconomics, Money and Banking, Finance, Economic Theory

Research Papers

"On the Number and Size of Banks: Efficiency and Equilibrium", *under review* 2016
"One-child Policy, Life Cycle Earnings and the Household Saving Puzzle in China", with Zhewen Xu 2016
"Rational Expectations, Difference of Opinions and Asset Pricing", with Xu Wei 2016

Teaching Experience

Lecturer, National University of Singapore

Issues in Macroeconomics (Undergraduate Honors) Spring 2017
Macroeconomics (Graduate level) Fall 2016

Teaching Assistant, University of Wisconsin-Madison

Monetary and Financial Theory (Graduate level) Spring 2016
Macroeconomics (Graduate level) Spring 2014
Introductory Econometrics Fall 2013
Money and Banking Spring 2013
Intermediate Macroeconomics Fall 2012, 2011
Principles of Microeconomics Spring 2012

Teaching Assistant, Peking University

Intermediate Macroeconomics Spring 2010

Presentations

PKU Summer Conference on Macro and Monetary Economics (scheduled)	2017
Asian Meeting of the Econometric Society, CUHK (scheduled)	2017
The 9th Biennial Conference of Hong Kong Economic Association, HKU	2016
Midwest Macro Meetings, Purdue University	2016
Chinese Economist Society North America Conference, Sacramento, California	2016
Shanghai University of Finance and Economics	2016
National University of Singapore	2016
UW-Madison Macro Workshop	2015

Scholarships and Awards

Research Fund and Conference Fund, NUS	2016
Conference Presentation Fund, UW-Madison	2016
Two-Year University Fellowship, UW-Madison	2014, 2010
Walter A. Morton Memorial Scholarship, UW-Madison	2010
Vilas Welcome Award, UW-Madison	2010
Graduate Fellowship, Peking University	2008-2010
Best Bachelor's Thesis Award in Hubei Province	2008
Outstanding Graduate, Wuhan University	2008
People's Scholarship for Outstanding Students, Wuhan University	2004-2008
Freshman Scholarship, Wuhan University	2004

Skills

Language: Mandarin Chinese (Native) and English (Fluent)

Computer: Matlab, Stata, SAS

References

Randall Wright (Primary Advisor)
Email: rwright@bus.wisc.edu
Professor of Economics
Professor of Finance, Investment and Banking
University of Wisconsin-Madison
Phone: (608) 262-3656

Erwan Quintin
Email: equintin@bus.wisc.edu
Associate Professor of Real Estate and Urban
Land Economics
University of Wisconsin-Madison
Phone: (608) 262-5126

Dean Corbae
Email: dcorbae@bus.wisc.edu
Professor of Economics
Professor of Finance, Investment and Banking
University of Wisconsin-Madison
Phone: (608) 265-5032

Enghin Atalay
Email: eatalay@ssc.wisc.edu
Assistant Professor of Economics
University of Wisconsin-Madison
Phone: (608) 263-2615

Research Papers Abstracts

1. "On the Number and Size of Banks: Efficiency and Equilibrium", *under review*, 2016

I develop a model where banking arises endogenously from economies of scale in monitoring. Only a fraction of agents are designated bankers, to reduce monitoring costs, but that implies more deposits per bank and therefore greater incentives to divert profits opportunistically. Hence, with fewer bankers, they need higher rewards. The optimal number of banks decreases with monitoring costs, impatience and the temptation to default, and increases with investment returns. To implement efficient allocations, there is a tension between free entry and the positive bank profits required for incentives. Therefore, equilibrium is optimal only if we limit entry by taxation or a quota on bank charters.

2. "One-child Policy, Life Cycle Earnings and the Household Saving Puzzle in China", with Zhewen Xu, 2016

Using an overlapping generations model, we propose a resolution of the high household saving puzzle in China by analyzing the impact of the one-child policy and the resulting flattening of age-earning profiles on household saving behavior. Following Ben-Porath's (1967) human capital accumulation technology, with the implementation of the one-child policy, the initial human capital of each young worker who enters into the job market increases, which results in a decrease of the worker's on-the-job-training, and thus a flattening of age-earning profiles. The flattened age-earning profiles encourage younger cohorts to save more for consumption smoothing, and, therefore, provides an explanation for the high saving rates among the young. Moreover, we use the endogenous discount factor of Barro and Becker (1989), which assumes the time preference rate is a function of the number of children, and this amplifies the flattening of age-earning profiles. Both the data and the model demonstrate that our mechanism is valid.

3. "Rational Expectations, Difference of Opinions and Asset Pricing", with Xu Wei, 2016

This paper applies the concept of relative overconfidence (the measure of how heavily investors depend on others' information) to combine the rational expectations equilibrium (REE) and difference of opinions (DO) models. We discuss the effects of relative overconfidence on asset price efficiency and trading volume. We find that when investors hold assets to maturity, relative overconfidence has no effect on price efficiency and trading volume; however, when investors speculate, relative overconfidence reduces price informativeness and trading volume because investors will reckon asset prices as more noisy and find it meaningless to speculate on capital gains based on their private information. Our results highlight the role of speculation in differentiating REE and DO models and influencing the effects of overconfidence.