

Yubing Cui

415 South Street, Waltham MA 02453, helencui@brandeis.edu/yubing.cui@qq.com, 86-18351829858

Education

Brandeis University , Ph.D. in International Economics & Finance	2010-2016
Brandeis University , M.A. in International Economics & Finance	2008-2010
Shanghai International Studies University , B.A. in Economics	2004-2008

Research Fields

Primary fields: Housing, Consumption, Discrete Choice Theory
Secondary fields: Household Finance, Portfolio Choice

Dissertation

Essays on Discrete Housing Choices, Discontinuous Asset Allocations and Consumption
Committee: Professor Kathryn Graddy (Chair), Professor George Hall, Professor Daniel Tortorice

Research Experience

State Street Corporation, Advanced Research Center	Boston, MA
<i>Research Associate</i>	Summer 2013
<ul style="list-style-type: none">• Structural modeling of EM currency returns with real-time high frequency inflation data (PriceStat)• Time series and panel data analysis of daily online-sales Composite Price Index and aggregate CPI• Empirical tests of factor models with leading economic and financial indicators (OECD, MSCI, etc.)• Construction and evaluation of currency portfolios with transaction costs	
Brandeis University , Prof. Jens Hilscher	Boston, MA
<i>Research Assistant</i>	2011-2013
<ul style="list-style-type: none">• Estimations of effects of corporate financial distress factors on D/P ratios from Compustat & CRSP• Modeling of probabilities in dividend payments with logit regressions• Tests of sample differences for time-varying stock market returns and dividend growth	
London School of Economics , Prof. Nidhiya Menon	Boston, MA
<i>Research Assistant</i>	Summer 2011
<ul style="list-style-type: none">• Studies of seasonal effects of water quality on infant and child health in India• Building data matrix for India's agrichemical usage across geographical regions• Data cleaning and organization	
World Bank , Prof. Chad Bown	Boston, MA
<i>Research Assistant</i>	2010-2011
<ul style="list-style-type: none">• Exploration of the effects of anti-dumping tariffs on global trade• Data collection and analysis on anti-dumping measures in international trades• Assistance in the construction of global anti-dumping database from AD and CVD cases	

Teaching Experience

Applied Econometrics (PhD)	TA for Prof. Dominic Hodgkin	Fall 2015
Financial Risk Management (Masters)	TA for Prof. Robert Reitano	Spring 2015
Options and Derivatives II (PhD)	TA for Prof. Robert Reitano	Spring 2014
Asset Pricing (PhD)	TA for Prof. Jens Hilscher	Fall 2013
Investment (Masters)	TA for Prof. Jens Hilscher	Fall 12, 13, 14
Econometrics (Undergrad)	TA for Prof. Davide Pettenuzzo	Spring 2012
Financial Theory (Masters)	TA for Prof. Jens Hilscher	Fall 2011
Experimental Economics (Undergrad)	TA for Prof. Peter DeScioli	Spring 2011
Foreign Exchange (Masters)	TA for Prof. Carol Osler	Fall 2010
Fixed Income Securities (Masters)	TA for Prof. Alon Raviv	Fall 2009

Other Employment

Boston Merchant Financial , Sales & Trading Intern	Summer 2009
General Electric, Transportation , Sourcing Intern	02/07-01/08

Awards & Grants

Rosenberg Research Awards
Brandeis IBS Graduate Fellowship
Global Leadership Scholarship
SISU Comprehensive Scholarship

Brandeis University, 2015
Brandeis University, 2010
Brandeis University, 2008
Shanghai International Studies University, 2004-2008

Skills

Computer: Matlab, Stata, Visual Basics, C++(beginner)
Language: English, Chinese

Working Papers

Discontinuous Evolution of Housing Shares in Households' Portfolios (Job Market Paper 1)
(Accepted into the 2018 AEA Annual Conference Poster Session)

The paper studies the discontinuous evolution of housing shares in households' portfolios consisting of both illiquid housing assets and liquid assets. The optimal housing allocations are affected by current total savings and average returns of the portfolio given the permanent income and aggregate market conditions. Lower housing ratios lead to lower future consumption and make households more likely to increase housing assets, while higher housing ratios discourage current period's consumption and make them more likely to reduce housing assets. I empirically estimate the thresholds in the jumps of average probabilities of making housing transactions and the magnitudes of discrete changes in mean housing ratios around the thresholds, showing the evolution of optimal housing allocations has discontinuities and kinks over time.

Home Value Growth, Housing Transactions and Consumption (Job Market Paper 2)

This paper presents new explanations for the observed comovement between home value growth and consumption growth. I derive a dynamic consumption model including illiquid assets and show stochastic home value growth affects consumption because of both changing probabilities of housing transactions and actual discrete changes in assets, due to the downpayment constraints, trade frictions and changes in precautionary savings. The empirical estimates suggest the endogenous effects of higher housing returns on housing choices generate the significant correlations. The impacts of home value growth on consumption are larger for households who are more likely to change housing assets but smaller for those who are less likely to change housing assets. After controlling for the effects on the probabilities of different housing choices, home value growth is shown to be not significantly correlated with consumption growth.

Illiquid Housing Choices in a Consumption Model

The paper studies households' dynamic discrete and continuous choices for housing assets over the life cycle. While considering the unobserved owner-occupied housing services provided by housing assets, consumers choose between liquid wealth and housing wealth for the optimal allocations given the different asset returns and market credit availability in the presence of trading frictions. The model explains the life-cycle patterns of the probabilities of buying, upsizing, downsizing or selling and matches the observed homeownership rate in the data. Through simulations, I show higher housing returns increase the lifetime wealth, consumption and demand for larger houses while relaxed borrowing constraints encourage earlier homeownership with smaller houses, lower liquid savings and higher probabilities of home sales among liquidity constrained households.

Faculty Advisors

Professor Kathryn Graddy
Brandeis University
kgraddy@brandeis.edu
781-736-8616

Professor George Hall
Brandeis University
ghall@brandeis.edu
781-736-2242

Professor Daniel Tortorice
College of the Holy Cross
dtortori@holycross.edu
508-793-3873