

Rouzhi Liang

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Latest version available [here](#)

Education

Ph.D. in Economics, Southern Methodist University	<i>Expected 2026</i>
M.A. in Economics, Southern Methodist University	<i>2022</i>
M.S. in Economics, University of Wisconsin-Madison	<i>2018</i>
B.A. in Economics, Beihang University	<i>2016</i>

Research Interests

Macroeconomics and Growth, Family Economics, Cultural Economics, and Inequality

Working Papers

Bequests, Fertility, and Barriers to Entrepreneurship: The Intergenerational Transmission of Economic Inequality (*Job Market Paper*) ([PDF](#))

* Winner of the SEA 2024 Graduate Student Award

This paper examines how parental fertility and bequest decisions affect children's entrepreneurial behavior in the presence of financial frictions. I develop an overlapping generations model with endogenous fertility, bequest, and occupational choices, calibrated to the US PSID dataset. The counterfactual analysis suggests that eliminating financial frictions in the US, compared to the baseline model, would increase income per capita by 13%; however, this improvement would come at the cost of slightly reducing entrepreneurship and increasing income inequality. These findings suggest that financial policy should aim to promote economic development while addressing concerns about income concentration.

Individualism and Innovation: Unraveling Culture's Influence Across Time ([PDF](#))

This paper examines the impact of individualism on innovation and economic development over time, both across countries and within the US. At the country level, I extend the literature by expanding the time scope and incorporating more controls while employing instrumental variables. However, results vary across specifications. Then I turn to the within-US analysis and construct time-varying individualism measures at the county group level using ancestry ratios and country-level individualism indexes. Contrary to the existing literature, I find that individualism has a negative or insignificant influence on innovation and economic development. These findings raise new questions about how cultural traits may interact with institutions.

Research in Progress

Finance, Demographic Transition, and Structural Change

Multiple Entrepreneurial Talent Misallocation joint with [Javier Gonzalez](#)

Culture, Mobility, and Economic Growth joint with Ömer Özak and Chih Ming Tan

Research Experience

Graduate Research Assistant for Dr. Wookun Kim *2020*

- Collected and cleaned NASA satellite-based pollution data using Python and QGIS
- Built geospatial datasets for empirical research in environmental economics
- Demonstrated ability in remote sensing and spatial data visualization

- Graduate Research Assistant for Dr. Michael Sposi** 2022
 - Collected global trade datasets and analyzed the data using Stata
 - Strengthened skills in data cleaning and macroeconomic analysis
- Graduate Research Assistant for Dr. Daniel L. Millimet** 2024
 - Cleaned Census data and replicated county-level trade shock data
 - Demonstrated proficiency in managing complex datasets and multiple projects
- Graduate Research Assistant for Dr. Lones Smith and Dr. Lorenzo Magnolfi** 2018-2019
 - Use expected loss as price for lottery to estimate the supply and demand curve.
 - Work on the lotteries of Mega Ball and China’s 7 Lucky Lottery.

Teaching Experience

Southern Methodist University

Instructor: Intermediate Macroeconomics	Summer 2023
Teaching Assistant:	
Macroeconomic Theory I (Ph.D.-level)	Fall 2023
Microeconomic Theory I (Ph.D.-level)	Fall 2021
Microeconomic Theory II (Ph.D.-level)	Spring 2021
Strategic Behavior (Master-level)	Fall 2019; Spring 2020; Spring 2021
Economic Analysis I (Master-level)	Fall 2019
Economic Analysis II (Master-level)	Spring 2020
International Macroeconomic Theory and Policy (Undergraduate-level)	Spring 2020; Spring 2023
Intermediate Microeconomics (Undergraduate-level)	Spring 2020

Conference and Seminar Presentations

- **Southern Economic Association Annual Meeting** 2025
Bequests, Fertility, and Barriers to Entrepreneurship
Individualism and Innovation: Unraveling Culture’s Influence Across Time
- **North Texas Economics Conference** 2025
Bequests, Fertility, and Barriers to Entrepreneurship
- **Three Minute Thesis Competition Finalist** 2025
Bequests, Fertility, and Barriers to Entrepreneurship
- **Southern Methodist University Brown Bag Seminar** 2025
Bequests, Fertility, and Barriers to Entrepreneurship
- **Southern Economic Association Annual Meeting** 2024
Bequests, Fertility, and Barriers to Entrepreneurship (Graduate Student Award)
- **Southern Economic Association Annual Meeting** 2023
Individualism and Innovation: Unraveling Culture’s Influence Across Time
- **SMU Research and Innovation Week** 2023
Bequests, Fertility, and Barriers to Entrepreneurship (Poster Presentation)

Skills

Programming	Python, Stata, QGIS, L ^A T _E X
Language	English (Fluent), Mandarin (Native)

Fellowships & Awards

Provost’s Doctoral Candidacy Fellowship, Southern Methodist University	2023–Present
Graduate Student Award, Southern Economic Association Annual Meeting	2024
Graduate Fellowship, Southern Methodist University	2019–2023

Leadership & Outreach

SMU Department of Economics, Ph.D. Peer Mentor (2022-2024)

SMU Dedman Graduate Student Assembly, Representative for the Economics Department (2023-2025)

SMU Dedman Graduate Student Assembly, President (2025-2026)

Moody School Graduate Student Advisory Member from Dedman College (2025-2026)

References

Dr. Ömer Özak (Advisor)

Associate Professor of Economics, Southern Methodist University

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Dr. Michael Sposi

Associate Professor and Director of Doctoral Studies, Southern Methodist University

Email: msposi@mail.smu.edu

Dr. Rocío Madera

Assistant Professor of Economics, Southern Methodist University

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