Qingyu Liu
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EDUCATION

The George Washington University, *Ph.D. in Economics* Expected June 2027

- Essays on Financial Bubbles: A Search Model and Empirical Evidence

Boston University, *M.A. in Economics* January 2019

Hong Kong University of Science and Technology, *B.S. in Economics and Finance* November 2017

- First Class Honor; Beta Gamma Sigma; Dean's List

RESEARCH INTERESTS

Macroeconomics, Financial Economics, Financial Bubbles, Structural Estimation, Digital Assets

JOB MARKET PAPER

A Search Model of Financial Bubbles

- Financial bubbles are characterized by two stylized facts: explosive asset prices and abnormally high, complex trading volumes. I develop a micro-founded search-and-matching model with rational, heterogeneous speculators that endogenously generates both features as a dynamic Nash equilibrium. In the model, holders strategically weigh higher asking prices against lower execution probabilities, while buyers compare offers against an outside option. I show analytically that an explosive price path can be sustained only when outside investment options are sufficiently unattractive, and is driven by two forces: a compositional shift of asset holdings toward aggressive speculators in the early phase, and the rational expectation of an approaching liquidation risk in the late phase. Crucially, the framework is empirically tractable via Simulated Maximum Likelihood Estimation (SMLE), allowing the joint dynamics of prices and volumes to identify unobservable asset fundamentals and the expected collapse time. Applying a rolling SMLE to the 1994–2004 NASDAQ Dot-com bubble using strictly pre-crash data, the estimator captures the accelerating price curvature and endogenously projects an impending turning point aligned with the historical peak.

WORKING PAPERS

Ethereum Price Cycles and On-Chain Transaction Patterns

- How do investor trading strategies shape micro-level transaction patterns across asset price cycles? Guided by the micro-predictions of my search-and-matching model, I analyze the complete Layer-1 transaction history of the Ethereum blockchain from 2015 to 2026 (over 2.5 billion individual transactions across 4,086 days and three major boom-bust cycles). By tracking wallet-level holding horizons to filter out intraday bot and routing noise, I isolate genuine overnight holders and establish four stylized facts: (i) sharp liquidation volume spikes (+1.29 SD) on crash days; (ii) an inverted-U volume path that contracts prior to price peaks as high asking prices price out buyers; (iii) a mid-cycle shortening followed by a late-phase extension in holding durations; and (iv) a steady decline in the ratio of unique buyer-to-seller addresses. Adapting the Kaminsky–Lizondo–Reinhart (1998) crisis-signaling framework, I construct price-free early-warning indexes using purely on-chain quantity and holding-duration indicators, achieving a noise-to-signal ratio of 0.29.

Evaluation of Policies against Chinese Housing Bubble

- Using a difference-in-differences (DiD) causal inference framework, I evaluate the effectiveness of macroprudential and administrative housing market interventions aimed at reducing speculative real estate bubbles in China. Comparing across policy instruments—including purchase restrictions, credit tightening, and resale restrictions (lock-up periods)—I find mixed overall effectiveness in dampening price growth, with resale-restricting policies demonstrating the strongest and most persistent effect in reducing speculative turnover and stabilizing housing prices.

REFERENCES

Prof. Roberto Samaniego (Chair), Prof. Tara Sinclair, Prof. Tomas Williams

PRESENTATIONS & ACADEMIC ACTIVITIES

Midwest Macroeconomics Meeting, Southern Economic Association — Expected, 2026

Society of Government Economists, IMF (MCD Insight) — 2026

GWU Macro-International PhD Seminar, NDRC International Cooperation Center (China), Midwest Economics Research Group — 2025

RESEARCH EXPERIENCE

Fund Internship Program, *Fund Intern* — June - Aug 2026

International Monetary Fund, Middle East and Central Asia Department

- Co-authored an IMF Working Paper (to be published) draft investigating the impact of geopolitical conflicts and macroeconomic frictions on crypto-asset markets in the GCC region.

RA Mentor Program, *Research Assistant, Boston University* — 2018

- Applied econometric methods (Heckit, Tobit, truncated MLE) to legal dataset.

Undergraduate Research Opportunities Program, *Research Assistant, HKUST* — 2015 – 2017

- Analyzed mutual fund scale effects using CRSP/evfund data and automated VBA pipelines.

OTHER EXPERIENCE

Teaching Assistant — September 2021 – May 2025

The George Washington University

- Served for Macroeconomics II (Ph.D. core), Intermediate Macroeconomic Theory, and Principles of Economics.

Young Leader Program, the Northeast Asian Economic Forum, — August 2014, 2015, and 2016

Multiple Universities, Seoul and Busan, Korea, Beijing and Tianjin, then Changchun, China

- Conducted research on topics related to Northeast Asian economic cooperation, including finance, energy, logistics, and demographic issues.
- Presented findings on the aging issue in East Asia at multiple annual conferences in Korea and China.

SKILLS

Languages: English (fluent), Chinese (native)

Programming: AI vibe coding, Stata, Python, R