QIUSHI HUA

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EDUCATION

Ph.D. in Economics, University of Florida
Expected Completion: April 2027

M.A. in Economics, University of Florida, 2024

M.S. in Management, University of Florida, 2022

B.S. in Geophysics, Tongji University, Shanghai, China, 2021

RESEARCH AND TEACHING FIELDS

Primary fields: Macroeconomics, Monetary Economics
Secondary field: Innovation and Firm Dynamics

JOB MARKET PAPER

Monetary Policy and Firm Innovation
[Latest version] [SSRN 5137261]
JEL codes: E52, O31, O32, O34

This paper studies how monetary policy shapes firm-level innovation, using linked Compustat, USPTO, and CRSP data with local projection methods. The R&D response to monetary policy operates almost entirely through the intensive margin: expansionary shocks raise R&D and knowledge capital among firms already engaged in innovation, while other firms remain largely unresponsive. On the output side, expansionary shocks lower the aggregate number of patents but raise average citations and, over the medium run, patent importance and the share of patents in the upper tail of the importance distribution, consistent with firms reallocating R&D from incremental patenting toward higher-impact projects as financing conditions ease. A two-stage analysis indicates that this reallocation operates through the R&D response itself rather than through a direct effect of the shock on patenting. The effects are also asymmetric in sign: contractionary shocks reduce both the quantity and quality of innovation, and this reallocation-toward-quality channel is cleanest among economically large shocks. Monetary policy therefore changes the direction of firms' innovation as well as its scale.

WORK IN PROGRESS

Artificial Intelligence and Inventory Management: Evidence from U.S. Retail Industry
with Shuang Chen, Min Fang, Boyuan Li and Baolian Wang. Draft available.

Solving the Macro and Micro Investment Elasticity Inconsistency with Incomplete Information
with Jonathan Adams, Min Fang and Eugenio Rojas. Draft in progress, first version April 2025.

TEACHING EXPERIENCE

Instructor of Record, University of Florida

ECO 4213 Monetary Economics · Undergraduate
Fall 2025, Fall 2026
Student evaluation 4.27 out of 5 in Fall 2025, against department and college means of 4.14.

Teaching Assistant, University of Florida

Undergraduate	ECO 3101 Intermediate Microeconomics
	ECO 3203 Intermediate Macroeconomics
	ECO 3713 International Macroeconomics
	ECP 3703 Managerial Economics
Master's	ECO 5207 Macroeconomic Analysis
	ECO 5427 Econometric Analysis 2
	ECO 6409 Game Theory Applied (MBA)
	ECO 6936 Special Topics
	ECP 5702 Managerial Economics
Doctoral	ECO 7115 Microeconomic Theory

RELEVANT POSITIONS

2020–21 Administrative and HR Assistant, Shanghai Potomer International Trade Co., Ltd.

SKILLS AND LANGUAGES

Computer: Stata, Python, R, Julia, Matlab, SQL, LaTeX
Languages: Mandarin Chinese (native), English (fluent)

REFERENCES

Prof. Eugenio Rojas (Co-Chair)
Department of Economics, University of Florida
erojasbarros@ufl.edu

Prof. Min Fang (Co-Chair)
China Europe International Business School
minfang@ceibs.edu

Prof. Jonathan Adams
Federal Reserve Bank of Kansas City
Jonathan.X.Adams@kc.frb.org