Guangqi Li

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Research Interests:	Macroeconomics, Macro-development
Ph.D. Program Start Year:	2023
Expected Year of Completion:	2029
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Department of Economics, Washington University in St. Louis guangqi@wustl.edu

Research Interests: Macroeconomics, Macro-development

Education

Washington University in St. Louis

Ph.D. in Economics *2023–Present*

M.A. in Economics *2023–2025*

University of Minnesota, Twin Cities

B.S. in Economics (High Distinction) *2019–2021*

B.A. in Mathematics (High Distinction) *2019–2021*

Selected Graduate Coursework

Economic Growth I–II; Growth Theory and Models; Macroeconomics of Labor Markets; Quantitative Macroeconomic Theory; Seminar in Growth and Development; Seminar in Dynamic Economics

Research Experience

Department of Economics, Washington University in St. Louis

Research Assistant, Prof. Francisco Buera *2025–Present*

Research Assistant, Prof. Yongseok Shin *2025*

Fiscal Affairs Department, International Monetary Fund

Research Analyst *2021–2023*

Heller-Hurwicz Economics Institute, University of Minnesota, Twin Cities

Research Assistant, Prof. Anmol Bhandari and Prof. Ellen McGrattan *2020–2021*

Teaching Experience

Department of Economics, Washington University in St. Louis

Assistant Instructor, Microeconomics II (Ph.D. Core) *Spring 2025*

Assistant Instructor, Applied Econometrics (Ph.D. Core) *Fall 2024*

Work In Progress

"Sectoral Development Multipliers" (with Francisco Buera, Nicholas Trachter, and Hiroyuki Nemoto)

"Corruption and Misallocation in China" (with Hangyu Yuan)

Research Statement

Guangqi Li

My research interests lie in macroeconomics and macro-development, with particular emphasis on misallocation, innovation, entrepreneurship, and production network. My work aims to contribute to ongoing discussions on long-run economic growth in developing countries using heterogeneous-agent macroeconomic models.

My current project, "Sectoral Development Multipliers", joint with Francisco Buera, Hiroyuki Nemoto, and Nicholas Trachter, studies industrial policy in a multi-sector model with technology adoption and international trade, where the production of goods and modern technology features rich network structures. In another project, "Corruption and Misallocation in China", coauthored with Hangyu Yuan, we study firms' dynamic bribery decisions in a frictional economy, incorporating provincial and industry-level heterogeneity, and examine how corruption affects entrepreneurship, entrepreneurial finance, and factor misallocation.

In addition to my ongoing work, I am developing ideas for future research. One planned line of research would explore how college graduates' strong preferences for employment in the state sector may lead to a misallocation of entrepreneurial talent, thereby undermining aggregate innovation in China. Another planned project would analyze how technology adoption in export-oriented growth miracles, particularly in East Asian economies, fosters structural change and economic development, in contrast to countries that experienced limited technology upgrading, such as Bangladesh.

I am very interested in the NBER Entrepreneurship Research Boot Camp. As my goal is to pursue an academic career, the program would provide a valuable opportunity to learn from leading researchers in entrepreneurship and to engage with graduate students working on related topics. I hope to present my research, exchange ideas, and develop new research through interactions during the boot camp.

Washington University in St. Louis
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February 19, 2026

Dear Selection Committee,

It is with great enthusiasm that I recommend Guangqi Li, a third-year PhD student at Washington University, for admission to the Entrepreneurship Research Boot Camp. I have had the privilege of closely observing Guangqi's development over the past two and a half years, and I can state without reservation that he is the most research-advanced student in his cohort. He possesses a rare combination of technical mastery in structural modeling and a keen, intuitive sense for the institutional frictions that shape firm-level entrepreneurship in developing economies.

Guangqi's current research agenda is impressively mature, centering on how industrial policy and institutional environments dictate firm dynamics and innovation. His primary project utilizes a multi-sector framework to examine the effects of industrial policy on technology adoption. What distinguishes this work is Guangqi's treatment of production and technology as intricate network structures. By explicitly modeling these linkages, he is able to uncover how targeted policies propagate through a value chain—either amplifying or stifling the entrepreneurial drive toward modernization. His commitment to this project is evidenced by his current semester as a visiting scholar at Duke University, where he is learning the latest methodologies in networks and trade.

His second major project, "Corruption and Misallocation in China," directly addresses the core themes of your Boot Camp. In this work, Guangqi analyzes the dynamic bribery decisions of firms within a frictional economy. Rather than treating corruption as a static tax, he incorporates provincial and industry-level heterogeneity to show how dynamic "investment" in corruption diverts resources away from R&D, using relevant data from China. He convincingly demonstrates how these decisions distort firm productivity and innovation, leading to significant factor misallocation.

Beyond his current papers, Guangqi is developing an ambitious pipeline of research on the misallocation of entrepreneurial talent. He is currently exploring the "brain drain" into the state sector in China. He seeks to quantify how the strong preference of college graduates for stable state-sector employment siphons talent away from the private entrepreneurial sector, thereby undermining aggregate innovation. This work will contribute to our understanding of why some economies struggle to transition from imitation to frontier innovation.

He is also planning a comparative analysis of technology adoption in export-oriented growth miracles. By contrasting the structural change seen in East Asian economies with the more limited technology upgrading in countries like Bangladesh, he aims to isolate the specific entrepreneurial and policy catalysts that trigger sustainable economic development.

Guangqi is a formidable young scholar who is all-in on the study of entrepreneurship, innovation and growth. He is not merely interested in economic modeling, but also in the lived reality of firms operating under institutional constraints. His proficiency with empirical and computational

methods, including high-dimensional dynamic programming and network analysis, makes him an ideal candidate for an intensive research environment.

In our department, Guangqi is known for his intellectual independence and his entrepreneurial approach to his own education—seeking out the best resources and mentors across institutions to strengthen his work. He is a frequent and insightful contributor to our internal seminars, often providing the bridge between theoretical abstractions and empirical reality.

I am certain that Guangqi will benefit immensely from the mentorship and peer network at the Entrepreneurship Research Boot Camp. Given his current trajectory, he is poised to make significant contributions to the literature on entrepreneurship, innovation, and productivity. Your decision to offer him a slot will yield a high scholarly return.

I recommend Guangqi in the strongest possible terms. Please feel free to contact me if I can provide any further information regarding his candidacy.

Sincerely,



Yongseok Shin
Douglass C. North Distinguished Professor of Economics
Washington University in St. Louis