

# XUESONG (DARREN) HUANG

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## EDUCATION

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**Rutgers University**

Ph.D. Candidate in Economics

**New Brunswick, NJ**

May 2021 (Expected)

**State University of New York at Stony Brook**

M.S. in Applied Mathematics and Statistics

**Stony Brook, NY**

Dec 2014

**Nanchang University**

B.S. in Mathematics and Applied Mathematics

**Nanchang, China**

Jun 2012

## VISITING

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Exchange Ph.D. Student (Game Theory), Department of Economics, New York University, Fall 2017

## RESEARCH FIELDS

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Financial Economics, Information Economics

## JOB MARKET PAPER

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*“Information Disclosure and Financial Fragility”*

*Abstract:* I study a finite agent version of Diamond and Dybvig (1983) with correlated liquidity shocks and sequential service. With the presence of aggregate risk, the efficient banking contract is state-contingent. I perceive the bank/intermediary as an information designer who chooses how much information it discloses to each investor about other investors’ withdrawal decisions, and study which information disclosure scheme could help the efficient banking contract prevent bank runs. I propose one information disclosure scheme, full information disclosure, in which the intermediary discloses to each investor detailed withdrawal decisions of investors who have contacted the intermediary before him. Adding full information disclosure to the efficient banking contract induces a withdrawal game with a feature of sequential signaling. In this withdrawal game, I show that all bank run equilibria fail to survive in a natural refinement called forward induction equilibrium introduced by Cho (1987) which generalizes the “intuitive” criterion in the classical signaling game. In other words, full information disclosure could help the efficient banking contract eliminate all bank runs as reasonable equilibrium outcomes and hence prevent bank runs.

## WORKING PAPERS

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*“Incentive Compatible Self-fulfilling Mechanisms and Rational Expectations”*

2nd Round Revision Requested by **Games and Economic Behavior**

## WORK IN PROGRESS

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*“Self-interested Banker and Information Disclosure”*

*“Bargaining Set in Games with Incomplete Information”* with Richard McLean

*“Signaling, Asset Qualities and Financial Fragility”* with Ryuichiro Izumi

## TEACHING

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### **Instructor at Department of Economics, Rutgers University**

Summer Math Camp for Incoming Ph.D. Students, Summer 2018 & Summer 2019 & Summer 2020

### **Graduate-Level Teaching Assistant at Department of Economics, Rutgers University**

Microeconomic Theory II (recitation instructor), Spring 2016

### **Undergraduate-Level Teaching Assistant at Department of Economics, Rutgers University**

Game Theory, Fall 2016 & Fall 2017

Choice and Strategy in Politics, Fall 2016

Economics of Uncertainty, Spring 2017

Advanced Microeconomic Theory, Spring 2018

Intermediate Microeconomics, Fall 2018 & Spring 2019

Public Economics, Fall 2018

## CONFERENCE & WORKSHOP PRESENTATIONS

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**2019:** Rutgers University; Society for the Advancement of Economic Theory Annual Conference (Ischia); 30th International Conference on Game Theory (Stony Brook)

## HONORS AND AWARDS

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### **At Nanchang University**

- National Scholarship, Ministry of Education of China 2011

### **At Rutgers University**

- The Sidney Brown Prize in Economics 2017  
- *Outstanding Performance in First Two Years Graduate Study*
- Honorable Mention for The Sidney I. Simon Award 2018  
- *Recognizes Exemplary Economic Research in a Second Year Research Paper*
- University & Bevier Dissertation Completion Fellowship 2019  
- *Award 15 Doctoral Candidates at Rutgers University For Excellent Dissertation Research*
- Alfred S. Eichner Prize in Economics 2019  
- *Recognizes Innovative and Path-breaking Dissertation Research in Economics*

## LANGUAGE

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Mandarin (Native), English (Fluent)

## REFERENCES

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Prof. Richard P. McLean (Chair)  
Department of Economics  
Rutgers University  
New Brunswick, NJ 08901-12048  
rpmclean@economics.rutgers.edu

Prof. Todd Keister  
Department of Economics  
Rutgers University  
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Prof. Tomas Sjöström  
Department of Economics  
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