

Jhong-Yi Huang

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Citizenship and Visa Status

Taiwan (F-1 Visa)

Education

Ph.D. Economics, The Ohio State University, 2027 (expected)
Dissertation: "Dynamic Yardstick Competition: A Study of the Japanese Railway Industry"
Committee: Professor Jose Miguel Abito (chair), Professor Matthew Weinberg, Professor Jason Blevins
M.A. Economics, The Ohio State University, 2022
M.A. Economics, National Taiwan University, 2020
B.A. Economics, National Taiwan University, 2018
Exchange Student in Economics, Kyoto University, 2017–2018

Teaching and Research Fields

Primary fields: Industrial Organization, Applied Microeconomics
Secondary fields: Regulation, Firm Dynamics, Consumer Search

Research Papers

"Dynamic Yardstick Competition: A Study of the Japanese Railway Industry" (**Job Market Paper**)

This study examines the investment and effort decisions of rail operators under yardstick regulation, a mechanism where regulators assess local monopolies by comparing their performance against industry peers. While economic theory suggests that yardstick regulation can mitigate cost inefficiency stemming from rate regulation, there is limited empirical evidence on how it affects firms' cost performance through investment and effort. I address this question by developing and estimating a dynamic structural model using data from the Japanese railway industry. Counterfactual analysis shows that, relative to the first-best benchmark, traditional rate regulation increases capital by 20%, reduces effort by 5.2%, and raises total costs by 2.8%. Introducing yardstick regulation eliminates 93% of the effort gap and 22% of the capital gap. As a result, it generates annual savings of about ¥9 billion in total costs across regulated operators. These findings suggest that regulators can reduce regulatory distortions and improve cost performance by introducing indirect competition among local monopolies.

"Search and Bargaining in a New Car Market"

This paper studies how search friction affects negotiated prices in the new car market. I develop a structural model that combines consumer search with Nash bargaining to characterize vehicle choice and transaction prices. Consumers incur search costs to learn about alternative vehicles and dealerships, and the options discovered through search determine their outside options in subsequent bargaining. Using new-car transactions in Ohio from 2015 to 2021, I estimate consumer preferences, search costs, and bargaining power. Incorporating search friction reduces the average own-price elasticity and shifts the implied markup distribution upward, suggesting that search costs

make consumers less responsive to price differences across alternatives. I then use the estimated search model to construct consumers' outside options and estimate a bargaining primitive. The results show that search frictions affect negotiated prices through two related channels: they reduce consumers' price responsiveness and weaken the outside options they bring into bargaining.

Research in Progress

"Inventory Availability and Retail Margins: Evidence from the Ohio New Car Market"

Conference and Seminar Presentations

2026	Taiwan Economics Research, Singapore Economic Review Conference
2025	Taiwan Economics Research, SEA Annual Meeting
2024	OSU Applied Micro Lunch, SEA Annual Meeting, Decision Sciences Research Forum

Research Experience and Other Employment

2020–2021	National Taiwan University, Research Assistant for Professor Hung-Ju Chen
2016–2017	National Taiwan University, Research Assistant for Professor Chun-Fang Chiang

Honors, Scholarships, and Fellowships

2026	Professor J. Graham Smith Memorial Prize
2023	Pilot Grant for Faculty, Postdocs, and Graduate Students (\$3,000)
2021	Distinguished University Fellowship, The Ohio State University

Teaching Experience

SU 2024, 2025,	Principles of Macroeconomics, The Ohio State University, Independent
2026	Instructor
FA 2023–SP	Principles of Macroeconomics, The Ohio State University, Recitation Leader
2025	
FA 2019	Principles of Macroeconomics, National Taiwan University, Teaching Assistant
FA 2018	Economic Growth, National Taiwan University, Teaching Assistant

Languages

Mandarin (Native), English (Fluent), Japanese (Fluent)

References

Professor Jose Miguel Abito (Chair)	Professor Matthew Weinberg
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