

# Xuanyu (Iris) Fu

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## PLACEMENT DIRECTORS

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## EDUCATION

Ph.D. Candidate in Economics University of California, Los Angeles, June 2021 (Expected)  
M.A. in Economics University of California, Los Angeles, 2016  
B.S. in Economics, B.S. in Statistics Michigan State University, *summa cum laude*, 2015

## REFERENCES

Professor Dora Costa (co-chair) [costa@econ.ucla.edu](mailto:costa@econ.ucla.edu)  
Professor Rodrigo Pinto (co-chair) [rodrig@econ.ucla.edu](mailto:rodrig@econ.ucla.edu)  
Professor Adriana Lleras-Muney [alleras@econ.ucla.edu](mailto:alleras@econ.ucla.edu)  
Professor Michela Giorcelli [mgiorcelli@econ.ucla.edu](mailto:mgiorcelli@econ.ucla.edu)

## FIELDS OF INTEREST

Primary fields: Labor Economics, Economic History  
Secondary fields: Health Economics

## WORKING PAPERS

1. “Intergenerational Effects of a Negative Wealth Shock: Evidence from the Closure of the Freedman’s Bank” (job market paper)
2. “The Freedman’s Bank and the Persistence of Mistrust”

## RESEARCH IN PROGRESS

1. “Can Free Health Care Save Infants? The Effect of the Emergency Maternity and Infant Care Program on Mortality”
2. “Does Representation Matter for Loan Outcomes? Evidence from Close Elections”

## TEACHING

TA, Statistics for Economists 2017–2018  
TA, Statistics for Economists 2018–2020  
TA, Introduction to Econometrics 2018–2020  
Instructor, Statistics for Economists 2019  
TA, Macroeconomic Theory 2016

## **HONORS, GRANTS AND SCHOLARSHIPS**

UCLA Economics Department Fellowship	2015–2020
Lewis L. Clarke Graduate Fellowship	2020
Economic History Group Research Grant	2020
Best Teaching Assistant Award	2019
UCLA Elise Burman Fellowship	2017
Edward A. and Eleanor B. Carlin Award	2015
Provost Undergraduate Research Initiative Grant	2014–2015
MSU Honors College State Scholarship	2012–2015

## **SEMINAR AND CONFERENCE PRESENTATIONS**

2020: YSI Economic History Graduate Webinar, LSE Graduate Seminar in Economic History, Florida State University Applied Workshop, NBER Summer Institute (poster), Economic Association Meetings (poster), Berkeley Economic History Lunch Seminar, UCLA Applied Microeconomics Proseminar, UCLA Proseminar in Economic History

2019: UCLA Applied Microeconomics Proseminar, UCLA Proseminar in Economic History

## **PAPER ABSTRACTS**

“Intergenerational Effects of a Negative Wealth Shock: Evidence from the Closure of the Freedman’s Bank” (job market paper)

This paper provides a comprehensive analysis of the intergenerational effects of negative shock in wealth for African Americans by examining a historical episode, the failure of the Freedman's Bank (1865-1874). The bank failure resulted in the loss of deposits for approximately 100,000 depositors. I collect individual-level bank depositor records and conduct follow-up of the descendants’ educational and occupational outcomes through the 1880 and 1900 Censuses. To estimate the causal effect of depositing, I employ an instrumental variable strategy which exploits county-level differences in the take up rate in banking. Children of depositors were more likely to be literate than children of non-depositors. This effect is explained by increase in children's literacy while the bank was in operation, which outweighs the negative impact of the wealth loss.

“The Freedman’s Bank and the Persistence of Mistrust”

Survey data show large and persistent racial gaps in the utilization of banks. Historians have long hypothesized that the collapse of the Freedman’s bank in 1874 contributed significantly to the mistrust and underutilization of financial institutions by African Americans today. I will be the first to test this hypothesis using data. To do so, I construct a measure that quantifies the exposure of each non-southern county to news of the bank collapse by exploiting variation along two dimensions: the proximity of a county to a railroad line and the number of collapsed banks along that particular rail line. Using the Survey of Consumer Attitudes and Behavior, I find that African Americans were less likely to be banked if they resided in a county with higher exposure news of the bank collapse. Placebo effects are not present using a sample of white survey respondents, suggesting that the collapse of the Freedman’s Bank can partly explain persistent gaps in the utilization of financial services by African Americans.

“Can Free Health Care Save Infants? The Effect of the Emergency Maternity and Infant Care Program on Mortality”

This paper estimates the causal impact of free maternity health care on infant mortality. The maternity health care program analyzed is the Emergency Maternity Infant Care Program (EMIC), a war time measure that became one of the largest public health care programs undertaken by the U.S. government. Under this program, free hospital delivery and infant care were provided to the wives and children of enlisted men. I plan to exploit the plausibly exogenous timing of the passing of this program in Congress and compare outcomes of the children born to enlisted men drafted during WWII versus those born to civilians. Individual level results pending. Preliminary results using county-level data show that EMIC reduced infant mortality by inducing women to deliver with medical doctors, rather than with midwives.

“Does Representation Matter for Loan Outcomes? Evidence from Close Elections”

I explore whether minority representation in lending groups improves loan outcomes for minority borrowers. This question is studied in the context of lending decisions by county committees under the U.S. Department of Agriculture (USDA). Many of the USDA’s programs are overseen locally through county committees, where the elected members hold considerable power in administering USDA loans. Using close elections between white and minority candidates in county committee elections, I analyze whether minority representation in lending group matters for loan outcomes, and how much representation is needed for loan outcomes to change.