

Yicheng Wang

Assistant Professor of Economics
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Employment

Assistant Professor of Economics, Peking University HSBC Business School, August 2020 -

Education

Ph.D. in Economics, University of Rochester, USA, 2009-2015
Master Program Study at Wang Yanan Institute for Studies in Economics (WISE), Xiamen University, China, 2007-2009
B.S. in Mathematics, Peking University, China, 2007
B.S. in Environmental Science, Peking University, China, 2007

Previous Employment

Assistant Professor/Postdoctoral Research (with fixed-term contract), Department of Economics, University of Oslo, 2015 - 2020
Visiting Assistant Professor, National School of Development, Peking University, Spring 2019

Research Areas

Macroeconomics, in particular, the intersection of macro labor and macro finance
I study the impact of macro policies/climate policies on firms, entrepreneurs, and the macro-economy.

Publications

1. Do Asset Prices Help Predict Inflation? Evidence from Individual Stock Prices, with Yumeng Cui (CUFE), Yongmiao Hong (University of Chinese Academy of Sciences), Naijing Huang (CUFE)
Journal of Business & Economic Statistics, 2026, Forthcoming
— Paper presented at: University of Chinese Academy of Sciences, U. of Chinese Academy of Social Sciences, 2022 Asian Meeting of Econometric Society, Shenzhen, China (Virtual), 2023 International Symposium on Advances in Panel Data and Time Series Econometrics in Honor of Cheng Hsiao, Xiamen, China; 2023 Asia Meeting of Econometric Society, East and Southeast Asia, Singapore.
2. Monetary Policy in Open Economies with Production Networks, with Zhesheng Qiu (HKUST), Le Xu (Shanghai Jiao Tong U.), Francesco Zanetti (Oxford U.).
Journal of Monetary Economics, Volume 159, April 2026, Article 103918
— Paper presented at: Chinese Macro EFG workshop 2021, HKU 2021, Shanghai Jiao Tong U. 2023, Sixth China and Development Annual Conference in Shanghai 2023, Hong Kong Junior Macro Workshop 2023, Sixth PHBS Macroeconomics and Finance Workshop 2023, Chinese Macro EFG workshop 2023, Baptist U., Lingnan U., Peking U., CCER, SHUFE.
3. Forecasting GDP Growth Rates: A Large Panel Micro Data Approach, with Yumeng Cui (CUFE), Yongmiao Hong (University of Chinese Academy of Sciences), Naijing Huang (CUFE)

Management Science, 2026, Forthcoming

Online Published: <https://doi.org/10.1287/mnsc.2025.01549>

— Paper presented at: Fudan University, Huazhong University of Science and Technology, Jinan University, Peking University, Shanghai University of Finance and Economics, Tsinghua University, University of Edinburgh, University of Macau, 2025 ASSA/AEA Annual Meeting, 2025 PKU-NUS Annual International Conference on Quantitative Finance and Economics, and 2026 AMES-CSW.

4. "Quantifying the Macroeconomic Impact of Credit Expansions,"
with Corina Boar (NYU), Matthew Knowles (City, University of London) and Kjetil Storesletten (Minnesota)
International Economic Review, 66(5):1913-1928, 2025
— Paper presented at: AEA 2021, Cologne U., SED 2022, ES China 2022, Shandong U., Jinan U., Peking-NUS Annual conference 2023, 2024 PHBS-IER conference, CUHK.
5. "Limited Firm Insurance and Aggregate Implications," *single-authored*,
Management Science, 71(7):5997-6046, 2025
— Paper presented at: Rochester, HKU, NUS, SED at Warsaw, Tsinghua U., AEA at San Francisco, U. of Oslo, BI Norwegian Business School, EEA at Cologne, the 10th Nordic Summer Symposium in Macroeconomics in Denmark.
6. "Taxation and Entrepreneurship in the United States,"
with Hans Holter (U. of Oslo, Delaware, and Nova) and Serhiy Stepanchuk (U. of Southampton)
American Economic Journal: Macroeconomics, 2025, Forthcoming
Online Published: <https://www.aeaweb.org/articles?id=10.1257/mac.20240171&&from=f>
— Paper presented at: Oslo Macro Group 2021, 2nd PHBS-CUHKSZ Workshop, Barcelona Summer Forum 2022, PKU-NUS Annual conference 2022, Nordic Summer Symposium in Macroeconomics in Finland 2022, U. of Delaware, SEA New Orleans, Minneapolis Fed.
7. "Income Volatility and Portfolio Choices," with Yongsung Chang (Seoul National U.), Jay H. Hong (Seoul National U.), Marios Karabarbounis (Richmond Fed), Tao Zhang (Ragnar Frisch Data Centre for Economic Research, U. Oslo).
Review of Economic Dynamics, 44 (2022), 65–90.
— Paper presented at: SED 2018, Oslo, Rochester, Nordic Summer Symposium in Macroeconomics 2018, Yonsei U., SNU, Pittsburgh, Richmond Fed, AEA 2019, SHUFE, Tsinghua PBC, ITAM, Peking U., UCL-Bonn, Georgetown.
8. "Debt Market Friction, Firm-specific Knowledge Capital Accumulation and Macroeconomic Implications," *single-authored*,
Review of Economic Dynamics, 26 (2017), 19-39
— Paper presented at: Rochester, Oslo, Tsinghua U., ES Europe 2017, ES China 2016.
9. "Macroeconomic and Distributional Effects of Mortgage Guarantee Programs for the Poor," with Jiseob Kim (Yonsei U.)
Journal of Economic Dynamics and Control, 87 (2018), 124-151
— Paper presented at: Rochester, Oslo, Midwest Macro, ES Europe, Yonsei U., SNU, the Korean Econometric Society seminar, Ewha Womans University, ES China 2017 in Hong Kong.
10. "US economic policy uncertainty on Chinese economy: industry level analysis," with Naijing Huang (CUFE), Naixin Huang (SHUFE),
Applied Economic Letters, 2020(27), 789-802.

中文发表 (Chinese Publications):

1. "New research progress on intangible capital," with Weimin Zhou. 无形资产研究的新进展. 周伟岷, 汪意成.
Economic Perspectives, 经济学动态, 2023(07), 132-146.
2. "The impact of fin-tech development on the extreme risk spillover among Chinese industries," with Naijing Huang, Yupeng Shi, Mingzhe Yu. 互联网金融与中国行业间极端金融风险传播. 黄乃静, 史宇鹏, 于明哲, 汪意成.
Journal of Management Science and Engineering, 管理科学学报, Vol. 26, No. 4, 2023.
3. "Structural changes and industry upgrading for post-pandemic China," with Shao-an Huang, Shaoxing Huang. 中国后疫情时期“疫情产业”转型升级研究. 黄少安, 李少星, 汪意成.
Research on Financial and Economic Issues, 财经问题研究, 2021 July, Issue No. 452.

Working Papers

1. Leasing, Pecuniary Externality, and Aggregate Efficiency,
with Kai Li (Peking U. HSBC), Yiming Xu (Peking U. HSBC) .
— Paper presented at: Peking U., PHBS Brown Bag 2022, China Economics Annual Conference, The Seventh PHBS Workshop in Macroeconomics and Finance 2023, Fudan U.
2. Allocative Efficiency of Green Finance Instruments,
with Kai Li (Peking U. HSBC), Chenjie Xu (SHUFE).
— Paper presented at: Yonsei U., University of Macau, Peking U. HSBC Business School, Peking U. Guanghua, CUFU, Sun Yat-Sen University, Zhejiang U., SUSTECH, International Review of Finance 25th Anniversary Conference, SHUFE Macro Workshop, SFS Cavalcade Asia-Pacific 2024, Peking U. NSD.
3. Entrepreneurship and Credit Crunch, with Zhiwei Xu (Fudan U.), Jinxiang Yu (SHUFE), Liyan Yang (Toronto).
— Summary: New entrepreneurs have private information on their ability. Their individual entry and investment decisions will collectively influence bank credit supply. We show several new implications: (1) the credit market could collapse completely due to entrepreneurs' adverse selection; (2) small productivity shock can have large impacts; (3) Entry deregulation policies may backfire; (4) Macro-prudential policies may have no impacts; (5) The economy has endogenous boom-bust cycles.

Conference and Seminar

- China International Conference in Macroeconomics (CICM 2025), Wuhan University, 2025
- 2025 China International Conference in Finance (CICF 2025), Shenzhen, 2025
- The 2025 World Congress of the Econometric Society, Seoul, Korea, 2025
- Peking University, National School of Development, 2024
- Society of Financial studies (SFS) Cavalcade Asia-Pacific 2024, joint with the Review of Financial Studies and others, Sungkyunkwan University, Korea, 2024
- Asia Meeting of Econometric Society 2024, Hangzhou, China, 2024
- Shanghai University of Finance and Economics (SUFE) macro workshop 2024, Shanghai, 2024
- Frontier Research in Macroeconomics Symposium, Xinjiang U. of Finance and Economics, 2024

- Peking-NUS Annual Conferences in Quantitative Economics and Finance conference, 2023
- Sargent Institute of Quantitative Economics and Finance Workshop, 2023
- Shandong University, Economics Department, 2023
- Jinan University, Institute for Economic and Social Research (IESR), 2023
- Frontier Research in Macroeconomics Symposium, Shandong University, 2023
- 2nd PHBS-CUHKSZ Workshop 2022
- Barcelona Summer Forum*, 2022
- Nordic Summer Symposium in Macroeconomics in Finland*, 2022
- Society for Economic Dynamics (SED), 2022
- China Economics Annual Conference*, 2021
- Oslo Macro Group, 2020 and 2021*
- American Economic Association (AEA, ASSA) 2021 Virtual Annual Meeting, 2021
- Others: 2019: AEA/ES 2019, Atlanta; Seoul National U.; Tsinghua PBC; Peking U., SHUFE, SED 2019 at St. Louis, Nordic Macro Summer Symposium 2019; 2018: U. Oslo, China Econometric Society Meeting in Fudan, EEA/ES meeting 2018 in Cologne, China International Conference In Macroeconomics (discussant); Nordic Macro Summer Symposium 2018, Bergen, Norway; "Dynamics of the U.S. Economy: Challenges Ahead" workshop, Rochester; 2017: Midwest Macro conference, Econometric Society meeting in Hong Kong, CUFU, U. Oslo; 2016: Nordic Macro Conference 2016, AEA San Francisco, 2016 RES Annual Conference, Norwegian Business school, University of Oslo, Xiamen U.; 2015: Rochester, UHK, NUS, Texas Tech, Oslo, SED, Econometric Society Meeting in Milan 2015; 2014: China Meeting of Econometric Society, Tsinghua Workshop in Macroeconomics, Rochester, Peking U, Shandong U.
- *: papers presented by co-authors

Professional and Refereeing Service

Refereeing Service:

American Economic Journal: Macroeconomics, China Economic Quarterly (经济学季刊), China & World Economy, Journal of Economic Dynamics and Control, Journal of Money, Credit and Banking, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Review of Economic Dynamics, 管理科学学报

Conference Discussions:

- Discussion on "Supply Chain Disruptions, Supplier Capital, and Financial Constraints", CICF 2025, Shenzhen, China;
- Discussion on "Market for Patents and Monopoly-biased Innovations", CICM 2025, Wuhan, China;
- Discussion on "Inventories, Production Networks, and International Business Cycles", China EFG meetings in Xinjiang, 2024;
- Discussion on "Asymmetric monetary policies in China", Tsinghua University, 2024;
- Discussion on "Financial dominance, currency networks, and international reserves", CUFU Finance, 2024;
- Others: Discussion on "Quantitative Easing with Heterogenous Agents" by Wei Cui, Tsinghua U. Macroeconomics Workshop, 2019; Discussion on "Financial Frictions, Investment and Tobin's Q" by Dan Cao (Georgetown U.), First China International Conference in Macroeconomics (CICM 2018), June 23-24 in Beijing, China, 2018; Discussion on "The Measurement of New Economy in China: The

Big Data Approach" by Yan Shen (Peking U.), 2016 WISE-CASE Workshop on "Digital Economy and Decision Analytics", June 18-19 in Xiamen, China, 2016.

Fellowship, Scholarship, Awards and Grants

- 2024-2025 Faculty Award of Excellence, Peking University HSBC business school
- 2022-2023 Faculty Award of Excellence, Peking University HSBC business school
- National Natural Science Foundation of China, General Program, 2023-2027 (No. 72373004); Major Participant
- National Natural Science Foundation of China, General Program, 2021-2023 (No. 72150003); Major Participant
- Shenzhen Municipal Government, National Natural Science Foundation of China, General Program, 2022-2024 (No. 20220810114654001), Principal Investigator
- Shenzhen Municipal Government Starting Research Grants, 2021-2023
- Shenzhen Municipal Government Overseas High Level Talent Project (Peacock Plan, Class C), 2021-2026
- The Chinese Economist Society Chow Teaching Fellowship, Summer 2014
- University Travel Award, University of Rochester, Summer 2014
- Kaplan Prize, University of Rochester, 2012
- W. Allen Wallis Fellowship, University of Rochester, 2011-2012
- The Lionel and Blanche McKenzie Family Fellowship, University of Rochester, 2010-2011
- Graduate Fellowship and Tuition Scholarship, University of Rochester, 2009-2013
- Peking University First-Class Scholarship, 2004-2005

Teaching Experience

- Peking University HSBC Business School:
 - Advanced Macroeconomics I (Graduate level, Mandatory): 2020 Fall with teaching evaluation (97/100), 2021 Fall (95/100), 2022 Fall (97/100), 2023 Fall (97/100), 2024 Fall (98/100), 2025 Fall (in progress);
 - Monetary Economics (PhD Graduate level, Elective): 2023 Fall (96/100);
 - Household Finance (Graduate level, Elective): 2020 Fall (99/100), 2021 Spring (94/100) and Fall (97/100), 2022 Spring and Fall (95/100, 97/100), 2023 Spring and Fall (94/100, 95/100), 2024 Spring and Fall (96/100, 95/100), 2025 Spring (96/100);
- Other teaching experiences: Oslo: PhD level Macroeconomics, Master level Macroeconomics; Rochester: TA for Ph.D. Core Macroeconomics Sequence, 2011, 2012; Globalization, 2013, 2014; Intermediate Macroeconomics, 2013, 2014; Principle of Economics, 2013; Intermediate Microeconomics, 2012. Xiamen U.: Quantitative Analysis, 2008; Mathematical Economics, 2009.

Students Advisees

- Thesis advisement and recommendation letters (for PhD studies and for academic jobs):
 - Weimin Zhou (周伟珉), initial job at Sichuan University (四川大学), Economics Department, Assistant professor, 2024;

- Yichen Zheng (郑邑晨), admitted by University of Minnesota PhD Program in Economics, 2025;
- Shoushuo Xin (辛守硕), admitted by McGill University PhD Program in Economics, Canada, 2025;
- Tim Vree, admitted by European University Institute PhD Program in Economics, 2023;
- Vahan Geghamyan, admitted by Tsinghua School of economics and management PhD Program in Economics, 2023;
- Ting Hu (胡婷), admitted by University of Toronto PhD Program in Education, 2022;
- Master students: in total 15 students graduated with thesis advisement, 11 students in process, 2021-2025

Research Impacts

- Providing suggestions and advice to International Monetary Fund (IMF) research team (Jorge Miranda-Pinto), based on the research results from "Monetary Policy in Open Economies with Production Networks" (joint with Zhesheng Qiu (HKUST), Le Xu (Shanghai Jiao Tong U.), and Francesco Zanetti (Oxford U.)), July, 2025