Tao Wang

Last update: December 11, 2025

Contact Information

Bank of Canada
234 Wellington St. W
Ottawa, ON K1A 0G9

Homepage: http://taowangecon.github.io
GitHub: https://github.com/iworld1991
E-mail: taowangeconomics@gamil.com

Fields of Research

- **Behavioral macroeconomics**: expectation formation, risk perceptions
- **Heterogeneous-agent macro:** household choice and aggregate dynamics
- **Computational economics**
- **Micro data for macro questions**

Education

Johns Hopkins University, Baltimore, MD — 2017– 2023

- M.A. and Ph.D. in Economics
- Thesis: *Household Expectations and Macroeconomic Dynamics*
- Principal Advisor: Prof. Christopher Carroll

Cornell University, Ithaca, NY — 2013–2015

- M.P.A. in Cornell Institute for Public Affairs

Renmin University of China, Beijing, China — 2009–2013

- B.A. in Economics

Working Papers

1. *"Perceived versus Calibrated Income Risks in Heterogeneous-Agent Consumption Models"*(Job Market Paper), working paper, 2022.
2. *"How Do Agents Form Inflation Expectations? Evidence from Cross-moment Estimation and the Uncertainty"*, working paper, 2021.
3. *"Uncovering Subjective Models from Survey Expectations"*, working paper, with Sev (Chenyu) Hou, 2024.
4. *"Perceived Unemployment Risks over the Business Cycle"*, working paper, with Adrian Monninger, William Du and Xincheng Qiu, 2024.

Publications

1. *"Epidemiological Expectations"*, in *Handbook of Economic Expectations*, with Christopher Carroll, 2023, Elsevier.
2. *"Learning from Friends in a Pandemic: Social Networks and the Macroeconomic Response of Consumption"*, with Christos Makridis, *European Economic Review*, 2024.

Conference

- Yale SOM, NBER Behavioral Macro Research Bootcamp, 2022 ASSA (session chair), Behavioral Macroeconomics Workshop, University of Copenhagen, European ESA Meeting in Bologna, Midwest Macro, IAAE (2023), Econometric Society Asian Meeting (2023), EEA-ES Meeting (2023); SNDE(2023), ASSA (2024), T2M (2024), Boulder Summer Conference on Household Finance (2024), SED Barcelona (2024), CEA (2024), IAAE (2024), NAESSM (2024), Bundesbank Spring Conference on Expectations of Households and Firms (2025), T2M (2025), SED Copenhagen (2025), NBER Summer Institute Behavioral Macro Group (2025), ESWC (2025), Bank of Canada Behavioral Macro Workshop (2025), ifo Conference on Macroeconomics and Survey Data (2025).

Referee

- AER, AEJ Macro, Economica.

Awards

- Joel Dean Undergraduate Teaching Award, 2019-2020, 2020-2021, 2021-2022, Johns Hopkins University
- Sylvia and Wilifried Prewo Fellowship, 2020-2021, Johns Hopkins University

Research Assistant Experience

- **Macroeconomic belief formation and machine learning** 2021-present
  NSF project headed by Prof. Francesco Bianchi and Prof. Sydney C. Ludvigson
  - Implemented natural language processing models such as LDA
  - Built machine learning models of macroeconomic forecasting
- **Heterogeneous-agent macroeconomic modeling** 2019-present
  Econ-ARK Project headed by Prof. Christopher Carroll
  - Developed Python solution methods of dynamic choice problems
  - Authored the tutorial on dimension-reduction techniques
  - Replicated Krusell-Smith (1998) algorithm in HARK toolkit
- **Quantitative economic modeling** 2017
  Quantitative Economics, Prof. Thomas Sargent (New York University)
- **Capital account liberalization and exchange rate dynamics** 2015
  Prof. Eswar Prasad (Cornell University)

Employment Experiences

- **International Monetary Fund** 2016-2017
  Research Assistant in the Research Department
- **The Brookings Institution** 2015-2016
  Research Analyst in Global Economy and Development Program

Skills

- *Programming Languages*: Python, Matlab, Stata, HTML
- *Languages*: Chinese Mandarin (native), English (fluent), Spanish (conversational)

Policy Publication

1. **A Sy and T Wang** . *"De-risking, Renminbi Internationalization and Regional Integration: Evidence from Payment Flows of Sub-Saharan Africa"*. Brookings Working Paper, 2016.

References

- Prof. **Christopher Carroll** (JHU), ccarroll@jhu.edu
- Prof. **Jonathan Wright** (JHU), wrightj@jhu.edu
- Prof. **Francesco Bianchi** (JHU), francesco.bianchi@jhu.edu