

# Min Fang

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## Employment

2023-Now	Assistant Professor, Department of Economics, University of Florida
2022-2023	Visiting Assistant Professor, Department of Economics, University of Toronto
2021-2022	Postdoctoral Researcher, HEC Lausanne, University of Lausanne
2021-2022	Postdoctoral Researcher, Geneva Finance Research Institute, University of Geneva

## Education

2015-2021	Ph.D. in Economics, University of Rochester – Committee: Narayana Kocherlakota and Yan Bai (Co-advisors), Mark Bills, Ronni Pavan
2014-2015	M.S. in Quantitative Economics, Yeshiva University
2010-2014	B.A. in Economics, Zhejiang University

## Affiliations

2023-Now	Member, Macro Finance Society
2024-Now	Affiliated Faculty, AI <sup>2</sup> Center, University of Florida
2023-Now	Research Associate, Lanzillotti Public Policy Research Center, University of Florida
2021-2022	Research Fellow, Geneva School of Economics and Management, University of Geneva
2017-2018	Research Fellow, Wallis Institute of Political Economy, University of Rochester

## Academic Visits

2022 Jan.	Visiting Scholar, Department of Economics, University of Rochester
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## Interests

Substantive: Macroeconomics, Macro-Finance, Monetary Economics, Urban Economics, Chinese Economy  
Methodology: Computational Methods, Applied Econometrics

## Publications

1. [A Note on Nonconvex Adjustment Costs in Lumpy Investment Models: Mean versus Variance](#)  
Sole Author | Links: [\[doi\]](#) [\[working paper\]](#) [\[codes\]](#)  
**Macroeconomic Dynamics**, June 2023, Volume 27, Issue 4, pp.1166-1177
2. [Migration, Housing Constraints, and Inequality: A Quantitative Analysis of China](#)  
with Zibin Huang | Links: [\[doi\]](#) [\[working paper\]](#) [\[slides\]](#)  
**Labour Economics**, October 2022, Volume 78: 102200

3. Debt Maturity Heterogeneity and Investment Responses to Monetary Policy  
with Minjie Deng | Links: [doi] [working paper] [slides] [codes]  
[European Economic Review](#), May 2022, Volume 144: 104095

## Under Revision

4. Lumpy Investment, Fluctuations in Volatility and Monetary Policy  
Solo Author (JMP@Rochester)  
[Review of Economic Studies](#), Reject and Resubmit
5. Place-based Land Policy and Spatial Misallocation: Theory and Evidence from China  
with Libin Han, Zibin Huang, Ming Lu, and Li Zhang  
[International Economic Review](#), Revise and Resubmit
6. Short-term Finance, Long-term Effects  
with Kenza Benhima, Omar Chafik, and Wenxia Tang  
[Journal of Political Economy Macroeconomics](#), Revise and Resubmit

## With Manuscript

7. Incomplete Information and Investment Inaction  
with Jonathan Adams, Cheng Chen, Takahiro Hattori, and Eugenio Rojas  
initial draft on 2024/09
8. Debt Dilution, Debt Covenants, and Macroeconomic Fluctuations  
with Wentao Zhou  
revising/updates soon
9. Financial Frictions and Pollution Abatement Over the Life Cycle of Firms  
with Po-Hsuan Hsu and Chi-Yang Tsou  
updated on 2024/05
10. Place-based Land Policy and Firm Productivity: Evidence from China's Coastal-Inland Regional Border  
with Libin Han, Zibin Huang, Ming Lu, and Li Zhang  
updated on 2024/08
11. Financing Innovation with Innovation: A Quantitative Analysis of Patent Collateral in China  
with Zhiyuan Chen, Minjie Deng  
updated on 2024/04

## In Progress

12. The Rise of AI Pricing and Its Economic Impact  
with Jonathan Adams, Zheng Liu, and Yajie Wang
13. Development Zones in Space: Theory and Evidence from China  
with Binkai Chen, Zibin Huang, Ming Lu, Christopher Timmins, and Kuanhu Xiang
14. Sex and the City: An Episode of China  
with Zibin Huang, Yushi Wang, and Alan Yu Yang
15. Conglomerate Market Power  
with Xiaomei Sui and Yulin Wang
16. What Do Alibaba Data Tell Us about Price and Quality Growth in China?  
with Mark Bills, Zibin Huang, and Ming Lu
17. Unequal Debt Crisis: Sovereign Default Risk and (Wealth) Inequality  
with Minjie Deng, Philipp Renner, and Simon Scheidegger

## Media Coverage

1. Financial Frictions and Policy Uncertainty Matter for Pollution Abatement Investment  
2023/04 | The FinReg Blog: By the Duke Financial Economics Center
2. Does China's Place-Based Land Policy Lead to Spatial Misallocation?  
2021/11 | VoxChina: A Bridge on Economic Issues between China and the World

## Invited Discussions

1. "Aggregate Demand and Irreversible Investment" by Lintong Li  
2023/06 | The 5th China International Conference in Macroeconomics (CUHK)
2. "Local Leaders' Hometown Connections and Spatial Development" by Xiangyu Shi  
2023/10 | The 17th North American Meeting of the Urban Economics Association (Toronto)
3. "Too Levered for Pigou" by Robin Dottling and Magdalena Rola-Janicka  
2023/07 | The 2023 China International Conference in Finance (Shanghai)
4. "Endogenous Economic Structure, Climate Change, and the Optimal Abatement Path" by H. Liao and H. Ye  
2023/01 | The 2023 ASSA Annual Meetings (New Orleans)
5. "Collateral Quality and House Prices" by Jing Zhou  
2022/06 | The 4th China International Conference in Macroeconomics (Shenzhen)
6. "The Real Estate Consequences of Repatriations" by Gustavo Cortes and Vinicios Sant'Anna  
2021/04 | The 10th European Meeting of the Urban Economics Association (Copenhagen)
7. "College Location and Migration" by Shu Cai, Xiaozhou Ding, and Rui Du  
2021/01 | The 2021 ASSA Annual Meetings (Chicago)
8. "Financial Frictions and the Market for Firms" by Rafael Guntin and Federico Kochen  
2020/08 | The 2020 Young Economist Symposium (UPenn)

## Honor, Fellowship, Award, and Grant

2024	Fidelity Best Paper Award, SGFIN Research Conference on Sustainability, NUS
2024	2024 Global Fellow, University of Florida International Center
2023	Semifinal List, Best Paper in Corporate Finance, FMA Annual Meeting
2020-2021	Dean's Post-Field Research Dissertation Fellowship, University of Rochester
2019	River Campus Library Dataset Grant, University of Rochester
2019-2020	Alibaba Huoshui Scholar, Alibaba Group
2017-2018	W. Allen Wallis Institute Fellowship, University of Rochester
2017	PEPR Grant, W. Allen Wallis Institute, University of Rochester
2016-2017	Summer Research Grant, University of Rochester
2015-2020	Graduate Fellowship and Tuition Scholarship, University of Rochester
2014-2015	Graduate Fellowship, Yeshiva University

## Teaching Experience

Department of Economics, University of Florida

Macro, Money, and Finance (Ph.D.) — 2026 Spring

Computational Methods (Ph.D.) — 2025 Spring

Macroeconomics Theory (Ph.D.) — 2024 Fall

Intermediate Macroeconomics (UG.) — Since 2023 Fall  
Macroeconomic Analysis (M.A.) — Since 2023 Spring

Department of Economics, University of Toronto

Financial Economics (UG.) — 2022 Fall

Department of Economics, University of Rochester

Principles of Economics (UG.) — 2019 Summer

## Students Advising

### *Ph.D. Students*

1. Qilin Zhang (Florida, Econ), Co-advisor, In-residence: 2023-Now
2. Qiushi Hua (Florida, Econ), Co-advisor, In-residence: 2023-Now
3. Ángel González (Florida, Econ), Committee, In-residence: 2023-Now
4. Symeon Taipliadis (Florida, Econ), Committee, In-residence: 2023-Now
5. Wenxia Tang (Lausanne, Econ, '24), Committee, Industry Job
6. Chengyuan He (Rochester, Econ, '24), Committee, Xiamen University

### *Pre-Ph.D. Students*

University of Florida: Yiwei Jin ('24), Kate Zehil ('25), John Pallard ('26), Yihan Zhang ('27)

## Professional Activities

### *Referee Services*

Management Science, Review of Economic Dynamics, Journal of Financial and Quantitative Analysis, European Economic Review, Journal of Economic Behavior and Organization, Research Policy, China Economic Review, Economic Inquiry, Economics Letters, Journal of Macroeconomics, Applied Economics, Economic Modeling

### *Event Services*

Co-organizer, The 1st Gator Macro Workshop: Macro, Firms, and Public Policies, 2025

Co-organizer, The Bradbury Lecture in International Economics, 2025

### *Department Services*

Recruiting Committee in Macroeconomics, University of Florida, 2024 Fall

Ph.D. Admission Committee, University of Florida, 2024 Spring

Ph.D. Program Review Committee, University of Florida, 2023 Fall

## Miscellaneous

Languages: Chinese (native), English (fluent)

Computer Skills: Julia, Python, Stata, R, MATLAB, TensorFlow, Linux,  $\text{\LaTeX}$

# Research Presentations

## *Seminars/Workshops*

1. 2024/11 IMF Statistical Forum: Measuring the Implications of AI on the Economy
2. 2024/09 International Workshop on Financial System Architecture and Stability (UBC Sauder)
3. 2024/06 Zhejiang University, School of Economics
4. 2024/06 Shanghai University of Finance and Economics, College of Business
5. 2024/04 Texas Tech University, Department of Economics
6. 2023/11 University of Florida, Food and Resource Economics Department
7. 2023/04 I-85 Macroeconomics Workshop (Federal Reserve Bank of Atlanta)
8. 2023/02 Queen's University, Department of Economics
9. 2023/02 Baptist-NTU-NYUSH-Sinica-SMU Joint Macro/Finance Seminar
10. 2022/11 University of Toronto, Rotman School of Management (Finance Brownbag)
11. 2022/10 University of Toronto, Department of Economics (Macro Brownbag)
12. 2022/10 University of Hong Kong, Business School, Department of Economics
13. 2022/10 USC/Unil/Bank-Al-Maghrib Workshop (Rabat, Morocco)\*
14. 2022/04 Nanjing University, Business School, Department of Economics
15. 2022/03 Guosen Securities Shenzhen, Industry Communications on Inflation
16. 2022/01 University of Manchester, Department of Economics (Job Talk)
17. 2022/01 Binghamton University, Department of Economics (Job Talk)
18. 2022/01 University of Hong Kong, Business School, Department of Economics (Job Talk)
19. 2022/01 University of Florida, Department of Economics (Job Talk)
20. 2022/01 Bank of Canada (Job Talk)
21. 2022/01 Western University, King's University College (Job Talk)
22. 2022/01 Jinan University, Institute for Economic and Social Research (Job Talk)
23. 2021/12 Peking University, Institute of New Structural Economics (Job Talk)
24. 2021/12 Hong Kong Baptist University, Business School, Department of Economics (Job Talk)
25. 2021/10 University of Lausanne, HEC Lausanne, Department of Economics (Brownbag)
26. 2021/05 Peking University, Guanghua School of Management\*
27. 2021/05 University of Geneva, Geneva Finance Research Institute (Brownbag)
28. 2021/04 University of Rochester, Department of Economics (International Brownbag)
29. 2020/10 University of Rochester, Department of Economics (Macro Seminar)
30. 2020/08 Boston College, Department of Economics (Macro Brownbag)
31. 2020/06 Junior Migration Webinar
32. 2020/06 PhD Economics Virtual Seminar
33. 2020/06 Seminars in Economic Geography

34. 2019/05 University of Rochester, Wallis Institute of Political Economy

### *Conferences*

35. 2025/01 Allied Social Science Associations (ASSA-ISIR) Annual Meetings (San Francisco)\*
36. 2025/01 Allied Social Science Associations (ASSA-AREUEA) Annual Meetings (San Francisco)
37. 2025/01 Allied Social Science Associations (ASSA-AEA) Annual Meetings, Poster (San Francisco)
38. 2024/09 Stockman Alumni Conference (University of Rochester)
39. 2024/06 China International Conference in Macroeconomics (CUHK, Hong Kong)
40. 2024/01 Allied Social Science Associations (ASSA-AEA) Annual Meetings, Poster (San Antonio)
41. 2023/10 Financial Management Association Annual Meeting (Chicago)\*
42. 2023/10 North American Meeting of the Urban Economics Association (Toronto)
43. 2023/09 Stockman Alumni Conference (University of Rochester)
44. 2023/09 Stanford Institute for Theoretical Economics – “New Frontiers in Asset Pricing” (Palo Alto)\*
45. 2023/07 China International Conference in Finance (Discussant, Shanghai)
46. 2023/05 Midwest Macroeconomics Meetings Spring (Clemson University)
47. 2023/01 Allied Social Science Associations (ASSA) Annual Meetings (NOLA)
48. 2022/06 China International Conference in Macroeconomics (Discussant, Shenzhen)
49. 2022/06 Biennial Conference of China Development Studies (Shanghai Jiao Tong University)
50. 2022/06 Econometric Society Africa Meeting (Ethiopia)
51. 2022/04 Royal Economic Society Annual Conference
52. 2021/12 Econometric Society European Winter Meeting (Barcelona)
53. 2021/12 Asian and Australasian Society of Labour Economics
54. 2021/08 China Economics Summer Institute (CUHK)
55. 2021/06 Econometric Society European Summer Meetings (Copenhagen)
56. 2021/06 European Economic Association Congress (Copenhagen)
57. 2021/06 CCER Summer Institute (Beijing)
58. 2021/06 Econometric Society China Meeting (Shanghai)
59. 2021/06 Econometric Society Asian Meeting (Malaysia)
60. 2021/06 Chinese Economist Society North America Conference
61. 2021/06 Barcelona GSE Summer Forum
62. 2021/06 Econometric Society NA Summer Meeting (UQAM)
63. 2021/06 Paris School of Economics (T3M Seminar Series)
64. 2021/06 Urban Economics Association Europe Meeting (Copenhagen)
65. 2021/01 Allied Social Science Associations (ASSA) Annual Meetings
66. 2020/12 International Conference on The Chinese Economy (Beijing)
67. 2020/12 Econometric Society European Winter Meeting (Nottingham)

- 68. 2020/10 Urban Economics Association Annual Meeting (Berkeley)
- 69. 2020/08 Young Economist Symposium (Upenn)
- 70. 2020/06 European Economic Association Congress (Rotterdam)
- 71. 2020/06 Econometric Society World Congress (Milan)
- 72. 2020/05 Chinese Economist Society North America Conference (Boston)
- 73. 2019/10 Economics Graduate Student Conference (WUSTL)

\* indicates *"attending but coauthors presented the paper"*