

# 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

## Interests

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

## Research Papers

### *With Manuscript*

13. [The Rise of AI Pricing: Trends, Driving Forces, and Implications for Firm Performance](#)  
with Jonathan Adams, Zheng Liu, and Yajie Wang  
[Updated on 2024/11](#)
12. [Financial Frictions and Pollution Abatement Over the Life Cycle of Firms](#)  
with Po-Hsuan Hsu and Chi-Yang Tsou  
[Updated on 2024/10](#)
11. [Incomplete Information and Investment Inaction](#)  
with Jonathan Adams, Cheng Chen, Takahiro Hattori, and Eugenio Rojas  
[Updated on 2024/09](#)

10. Debt Dilution, Debt Covenants, and Macroeconomic Fluctuations  
with Wentao Zhou  
[Updated on 2023/10](#)
9. 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](#)
8. Financing Innovation with Innovation: A Quantitative Analysis of Patent Collateral in China  
with Zhiyuan Chen, Minjie Deng  
[Updated on 2024/04](#)

### *Under Revision*

7. Monetary Policy and Firm Heterogeneity: The Role of Leverage Since the Financial Crisis  
with Aeimit Lakdawala and Timothy Moreland  
**Management Science**, [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](#)
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 \(2nd Round\)](#)
4. Lumpy Investment, Fluctuations in Volatility and Monetary Policy  
solo author (Job Market Paper @ Rochester)  
**Review of Economic Studies**, [Reject and Resubmit](#)

### *Publications*

3. 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
1. 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

## Other Writings

### *Media Publications*

10. Financial Frictions and Policy Uncertainty Matter for Pollution Abatement Investment  
2023/04 | The FinReg Blog: By the Duke Financial Economics Center
9. 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*

8. "Aggregate Demand and Irreversible Investment" by Lintong Li  
2023/06 | The 5th China International Conference in Macroeconomics (CUHK)
7. "Local Leaders' Hometown Connections and Spatial Development" by Xiangyu Shi  
2023/10 | The 17th North American Meeting of the Urban Economics Association (Toronto)

6. "Too Levered for Pigou" by Robin Dottling and Magdalena Rola-Janicka  
2023/07 | The 2023 China International Conference in Finance (Shanghai)
5. "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)
4. "Collateral Quality and House Prices" by Jing Zhou  
2022/06 | The 4th China International Conference in Macroeconomics (Shenzhen)
3. "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)
2. "College Location and Migration" by Shu Cai, Xiaozhou Ding, and Rui Du  
2021/01 | The 2021 ASSA Annual Meetings (Chicago)
1. "Financial Frictions and the Market for Firms" by Rafael Guntin and Federico Kochen  
2020/08 | The 2020 Young Economist Symposium (UPenn)

## Education Activities

### *Teaching Experience*

7. 2026 Spring Macro, Money, and Finance (Ph.D. Selective), University of Florida
6. 2025 Spring Computational Methods (Ph.D. Core), University of Florida
5. 2024-Now Macroeconomics Theory (Ph.D. Core), University of Florida
4. 2023-Now Macroeconomic Analysis (M.A.), University of Florida
3. 2023-Now Intermediate Macroeconomics (UG.), University of Florida
2. 2022 Fall Financial Economics (UG.), University of Toronto
1. 2019 Summ. Principles of Economics (UG.), University of Rochester

### *Students Advising*

8. Qilin Zhang (Florida, Economics), Co-advisor, In-residence: 2023-Now
7. Qiushi Hua (Florida, Economics), Co-advisor, In-residence: 2023-Now
6. Ángel González (Florida, Economics), Committee, In-residence: 2023-Now
5. Symeon Taipladis (Florida, Economics), Committee, In-residence: 2023-Now
4. Carlos Estrada (Florida, Econ); Committee; In-residence: 2024-Now
3. Anqi Yang (Florida, Political Science), Committee, In-residence: 2024-Now
2. Wenxia Tang (Lausanne, Economics, '24), Committee, Industry Job
1. Chengyuan He (Rochester, Economics, '24), Committee, Xiamen University

## Professional Activities

### *Academic Visits*

1. 2022 Jan. Visiting Scholar, Department of Economics, University of Rochester

### *Department Services*

5. 2025 Spring Co-organizer, The First Gator Macroeconomics Workshop, University of Florida
4. 2025 Spring Co-organizer, The Bradbury Lecture in International Economics, University of Florida
3. 2024 Fall Recruiting Committee in Macroeconomics, University of Florida
2. 2024 Spring Ph.D. Admission Committee, University of Florida, 2024 Spring
1. 2023 Fall Ph.D. Program Review Committee, University of Florida

### *Awards Received*

11. 2024 Fidelity Best Paper Award (\$2,000), SGFIN Research Conference on Sustainability, NUS
10. 2024 Global Fellowship (\$6,000), University of Florida International Center
9. 2023 Semifinal List, Best Paper in Corporate Finance, FMA Annual Meeting
8. 2020-2021 Dean's Post-Field Research Dissertation Fellowship (\$25,000), University of Rochester
7. 2019 River Campus Library Dataset Grant (\$1,500), University of Rochester
6. 2019-2020 Alibaba Huoshui Scholar, Alibaba Group
5. 2017-2018 W. Allen Wallis Institute Fellowship (\$25,000), University of Rochester
4. 2017 PEPR Grant (\$3,000), W. Allen Wallis Institute, University of Rochester
3. 2016-2017 Summer Research Grant (\$6,000), University of Rochester
2. 2015-2020 Graduate Fellowship and Tuition Scholarship, University of Rochester
1. 2014-2015 Graduate Fellowship, Yeshiva University

### *Referee Services*

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

## Research Presentations

### *Seminars/Workshops*

74. 2024/11 IMF Statistical Forum: Measuring the Implications of AI on the Economy
73. 2024/09 International Workshop on Financial System Architecture and Stability (UBC Sauder)
72. 2024/06 Zhejiang University, School of Economics
71. 2024/06 Shanghai University of Finance and Economics, College of Business
70. 2024/04 Texas Tech University, Department of Economics
69. 2023/11 University of Florida, Food and Resource Economics Department
68. 2023/04 I-85 Macroeconomics Workshop (Federal Reserve Bank of Atlanta)
67. 2023/02 Queen's University, Department of Economics
66. 2023/02 Baptist-NTU-NYUSH-Sinica-SMU Joint Macro/Finance Seminar
65. 2022/11 University of Toronto, Rotman School of Management (Finance Brownbag)

64. 2022/10 University of Toronto, Department of Economics (Macro Brownbag)
63. 2022/10 University of Hong Kong, Business School, Department of Economics
62. 2022/10 USC/Unil/Bank-Al-Maghrib Workshop (Rabat, Morocco)\*
61. 2022/04 Nanjing University, Business School, Department of Economics
60. 2022/03 Guosen Securities Shenzhen, Industry Communications on Inflation
59. 2022/01 University of Manchester, Department of Economics (Job Talk)
58. 2022/01 Binghamton University, Department of Economics (Job Talk)
57. 2022/01 University of Hong Kong, Business School, Department of Economics (Job Talk)
56. 2022/01 University of Florida, Department of Economics (Job Talk)
55. 2022/01 Bank of Canada (Job Talk)
54. 2022/01 Western University, King's University College (Job Talk)
53. 2022/01 Jinan University, Institute for Economic and Social Research (Job Talk)
52. 2021/12 Peking University, Institute of New Structural Economics (Job Talk)
51. 2021/12 Hong Kong Baptist University, Business School, Department of Economics (Job Talk)
50. 2021/10 University of Lausanne, HEC Lausanne, Department of Economics (Brownbag)
49. 2021/05 Peking University, Guanghua School of Management\*
48. 2021/05 University of Geneva, Geneva Finance Research Institute (Brownbag)
47. 2021/04 University of Rochester, Department of Economics (International Brownbag)
46. 2020/10 University of Rochester, Department of Economics (Macro Seminar)
45. 2020/08 Boston College, Department of Economics (Macro Brownbag)
44. 2020/06 Junior Migration Webinar
43. 2020/06 PhD Economics Virtual Seminar
42. 2020/06 Seminars in Economic Geography
41. 2019/05 University of Rochester, Wallis Institute of Political Economy

## *Conferences*

40. 2025/01 Allied Social Science Associations (ASSA-ISIR) Annual Meetings (San Francisco)\*
39. 2025/01 Allied Social Science Associations (ASSA-AREUEA) Annual Meetings (San Francisco)
38. 2025/01 Allied Social Science Associations (ASSA-AEA) Annual Meetings, Poster (San Francisco)
37. 2024/12 Society of Economic Dynamics (SED) Winter Meeting (Buenos Aires)\*
36. 2024/09 Stockman Alumni Conference (University of Rochester)
35. 2024/06 China International Conference in Macroeconomics (CUHK, Hong Kong)
34. 2024/01 Allied Social Science Associations (ASSA-AEA) Annual Meetings, Poster (San Antonio)
33. 2023/10 Financial Management Association Annual Meeting (Chicago)\*
32. 2023/10 North American Meeting of the Urban Economics Association (Toronto)

31. 2023/09 Stockman Alumni Conference (University of Rochester)
30. 2023/09 Stanford Institute for Theoretical Economics – “New Frontiers in Asset Pricing” (Palo Alto)\*
29. 2023/07 China International Conference in Finance (Discussant, Shanghai)
28. 2023/05 Midwest Macroeconomics Meetings Spring (Clemson University)
27. 2023/01 Allied Social Science Associations (ASSA) Annual Meetings (NOLA)
26. 2022/06 China International Conference in Macroeconomics (Discussant, Shenzhen)
25. 2022/06 Biennial Conference of China Development Studies (Shanghai Jiao Tong University)
24. 2022/06 Econometric Society Africa Meeting (Ethiopia)
23. 2022/04 Royal Economic Society Annual Conference
22. 2021/12 Econometric Society European Winter Meeting (Barcelona)
21. 2021/12 Asian and Australasian Society of Labour Economics
20. 2021/08 China Economics Summer Institute (CUHK)
19. 2021/06 Econometric Society European Summer Meetings (Copenhagen)
18. 2021/06 European Economic Association Congress (Copenhagen)
17. 2021/06 CCER Summer Institute (Beijing)
16. 2021/06 Econometric Society China Meeting (Shanghai)
15. 2021/06 Econometric Society Asian Meeting (Malaysia)
14. 2021/06 Chinese Economist Society North America Conference
13. 2021/06 Barcelona GSE Summer Forum
12. 2021/06 Econometric Society NA Summer Meeting (UQAM)
11. 2021/06 Paris School of Economics (T3M Seminar Series)
10. 2021/06 Urban Economics Association Europe Meeting (Copenhagen)
9. 2021/01 Allied Social Science Associations (ASSA) Annual Meetings
8. 2020/12 International Conference on The Chinese Economy (Beijing)
7. 2020/12 Econometric Society European Winter Meeting (Nottingham)
6. 2020/10 Urban Economics Association Annual Meeting (Berkeley)
5. 2020/08 Young Economist Symposium (Upenn)
4. 2020/06 European Economic Association Congress (Rotterdam)
3. 2020/06 Econometric Society World Congress (Milan)
2. 2020/05 Chinese Economist Society North America Conference (Boston)
1. 2019/10 Economics Graduate Student Conference (WUSTL)

\* indicates "attending but coauthors presented the paper"

## Miscellaneous

Languages: Chinese (native), English (fluent)

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

## References

**Professor Narayana Kocherlakota**

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