

Min Fang

Last updated: [March 16, 2025](#) | Click [here](#) for the latest version

#327 Matherly Hall
Department of Economics
University of Florida
Gainesville, FL 32611

Phone: +1 (585) 490-5613
Email: min.fang.ur@gmail.com
Sites: www.minfang.info | [Google Scholar](#)
Status: Citizen@China, H1B@USA, OWP@Canada

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: Yan Bai and Narayana Kocherlakota (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, AI² 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

Visits

2024 Jun. Short-term Visit, School of Business, Shanghai University of Finance and Economics
2022 Jan. Visiting Scholar, Department of Economics, University of Rochester

Interests

Substantive: Macro-Finance, Monetary Economics, Spatial Economics, Economics of Technology
Methodology: Computational Methods, Applied Econometrics, Machine Learning

Research Papers

With Manuscript

14. [The Liquidity-Inventory Decelerator for Monetary Policy](#)
with Wentao Zhou
[Updated on 2025/03](#)

13. Incomplete Information and Investment Inaction
with Jonathan Adams, Cheng Chen, Takahiro Hattori, and Eugenio Rojas
[Updated on 2024/12](#)
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. Debt Dilution, Debt Covenants, and Macroeconomic Fluctuations
with Wentao Zhou
[Updated on 2023/10](#)
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](#)
9. Financing Innovation with Innovation: A Quantitative Analysis of Patent Collateral in China
with Zhiyuan Chen, Minjie Deng
[Updated on 2024/04](#)

Under Revision

8. The Rise of AI Pricing: Trends, Driving Forces, and Implications for Firm Performance
with Jonathan Adams, Zheng Liu, and Yajie Wang
[Journal of Monetary Economics](#), Preparing (Carnegie-Rochester-NYU Conference)
7. Short-term Finance, Long-term Effects
with Kenza Benhima, Omar Chafik, and Wenxia Tang
[Journal of Political Economy Macroeconomics](#), Revise and Resubmit (1st Round)
6. Lumpy Investment, Fluctuations in Volatility and Monetary Policy
Solo Author (Job Market Paper @ Rochester)
[Review of Economic Studies](#), Reject and Resubmit (1st Round)
5. Monetary Policy and Firm Heterogeneity: The Role of Leverage Since the Financial Crisis
with Aeimit Lakdawala and Timothy Moreland
[Management Science](#), Revise and Resubmit (2nd Round)
4. 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)

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

11. [Financial Frictions and Policy Uncertainty Matter for Pollution Abatement Investment](#)
[The FinReg Blog: By the Duke Financial Economics Center](#), April 2023
10. [Does China's Place-Based Land Policy Lead to Spatial Misallocation?](#)
[VoxChina: A Bridge on Economic Issues between China and the World](#), November 2021

Invited Discussions

9. ["Can Growth Stabilize Debt? A Fiscal Theory Perspective"](#) by M. Elfsbacka-Schmöller and N. McClung
2025/02 | New Challenges for Fiscal and Monetary Policy (UMiami)
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)

Educational Activities

Teaching Experience

7. 2026 Spring Macro, Money, and Finance (Ph.D. Field), 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

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

Professional Activities

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. 2023 Fall 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, Journal of Financial and Quantitative Analysis, European Economic Review, 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, Economic Modeling, Applied Economics, Applied Economics Letters

Miscellaneous

Languages: Chinese (native), English (fluent)

Computer Skills: Julia, Python, Stata, R, MATLAB, TensorFlow, Linux, L^AT_EX

Research Presentations

Seminars/Workshops

79. 2025/05 Hong Kong University of Science and Technology (Guangzhou)
78. 2025/05 Carnegie-Rochester-NYU Public Policy Conference (Pittsburgh)*
77. 2025/03 University of Florida, Warrington College of Business, ISOM Department
76. 2025/02 Michigan State University, Department of Economics
75. 2025/02 New Challenges for Fiscal & Monetary Policy, University of Miami (Discussant)
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, Macro Fluctuations with Micro Frictions
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-CES) 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 a coauthor presented the paper"*

References

Professor Yan Bai

Department of Economics
University of Rochester and NBER
Rochester, NY 14627, USA.
Phone: (+1) 585-275-4196
E-mail: yan.bai@rochester.edu

Professor Narayana Kocherlakota

Simon Business School
University of Rochester and NBER
Rochester, NY 14627, USA
Phone: (+1) 585-275-4991
E-mail: nkocherl@simon.rochester.edu

Professor Mark Bils

Department of Economics
University of Rochester and NBER
Rochester, NY 14627, USA.
Phone: (+1) 585-738-8859
E-mail: mark.bils@rochester.edu

Dr. Zheng Liu

Economic Research
Federal Reserve Bank of San Francisco
San Francisco, CA 94105, USA.
Phone: (+1) 415-974-3328
E-mail: zheng.liu@sf.frb.org