

# Min Fang

Last updated: [January 31, 2026](#) | 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](mailto:min.fang.ur@gmail.com)  
Sites: [www.minfang.info](http://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, Department of Economics, University of Rochester  
– Committee: Yan Bai and Narayana Kocherlakota (Co-advisors), Mark Bils, Ronni Pavan  
2014-2015 M.S. in Quantitative Economics, Department of Economics, Yeshiva University  
2010-2014 B.A. in Economics, School of Economics & Chu Kochen Honors College, 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: Macro-Finance, Monetary Economics, Spatial Economics, Economics of Technology

Methodology: Computational Methods, Applied Econometrics, Machine Learning

Topics: Heterogeneous Firms, Financial Frictions, Long-term Debt, Lumpy Investment, Monetary Policy, Place-based Policies, Artificial Intelligence, Algorithmic Pricing, Innovation, Migration, Housing, and Marriage

## With Manuscript

[17] Financial Frictions and Pollution Abatement Over the Life Cycle of Firms  
with Po-Hsuan Hsu and Chi-Yang Tsou

[16] The Macroeconomics of Capital Durability  
with Hui-Jun Chen, Spyridon Gkikopoulos, and Chi-Yang Tsou

[15] Debt Covenants as Macroeconomic Stabilizers  
with Wentao Zhou

[14] The Inventory Decelerator for Monetary Policy  
with Wentao Zhou

- [13] Innovative Human Capital and Stock Returns: A Global Perspective  
with Po-Hsuan Hsu, Hanni Jie, and Yan Xu
- [12] Financing Innovation with Innovation  
with Zhiyuan Chen, Minjie Deng, and Yunzhou Shang
- [11] Place-based Land Policy and Firm Productivity  
with Libin Han, Zibin Huang, Ming Lu, and Li Zhang
- [10] Incomplete Information and Irreversible Investment  
with Jonathan Adams, Cheng Chen, Takahiro Hattori, and Eugenio Rojas

## Under Revision

- [09] Lumpy Investment, Fluctuations in Volatility and Monetary Policy  
with Wentao Zhou  
[Review of Economic Studies](#), Reject and Resubmit (1st Round Revising)
- [08] Short-term Finance, Long-term Effects  
with Kenza Benhima, Omar Chafik, and Wenxia Tang  
[Journal of Political Economy Macroeconomics](#), Revise and Resubmit (1st Round Revising)
- [07] 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 Revising)
- [06] 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 Resubmitted)
- [05] Sex and the City: Demographics, Spatial Sorting, and the Marriage Market  
with Zibin Huang, Yushi Wang, and Alan Yang  
[International Economic Review](#), Special Issue (Accepted for PHBS-IER Conference)

## Publications

- [04] The Rise of AI Pricing: Trends, Driving Forces, and Implications for Firm Performance  
with Jonathan Adams, Zheng Liu, and Yajie Wang | links: [doi] [ssrn] [slides]  
[Journal of Monetary Economics](#), January 2026, Volume 157: 103875
- [03] A Note on Nonconvex Adjustment Costs in Lumpy Investment Models: Mean versus Variance  
sole author | links: [doi] [ssrn] [codes]  
[Macroeconomic Dynamics](#), June 2023, Volume 27, Issue 4, pp.1166-1177
- [02] Migration, Housing Constraints, and Inequality: A Quantitative Analysis of China  
with Zibin Huang | links: [doi] [ssrn] [slides]  
[Labour Economics](#), October 2022, Volume 78: 102200
- [01] Debt Maturity Heterogeneity and Investment Responses to Monetary Policy  
with Minjie Deng | links: [doi] [ssrn] [slides] [codes]  
[European Economic Review](#), May 2022, Volume 144: 104095

## Invited Discussions

- [09] "Can Growth Stabilize Debt? A Fiscal Theory Perspective" by M. Elfsbacka-Schmöller and N. McClung  
New Challenges for Fiscal and Monetary Policy (UMiami), February 2025
- [08] "Aggregate Demand and Irreversible Investment" by Lintong Li  
5th China International Conference in Macroeconomics (CUHK), June 2023
- [07] "Local Leaders' Hometown Connections and Spatial Development" by Xiangyu Shi  
17th North American Meeting of the Urban Economics Association (Toronto), October 2023

- [06] "Too Levered for Pigou" by Robin Dottling and Magdalena Rola-Janicka  
China International Conference in Finance (Shanghai), July 2023
- [05] "Endogenous Economic Structure, Climate Change, and the Optimal Abatement Path" by Liao and Ye  
ASSA Annual Meetings (New Orleans), January 2023
- [04] "Collateral Quality and House Prices" by Jing Zhou  
4th China International Conference in Macroeconomics (Shenzhen), June 2022
- [03] "The Real Estate Consequences of Repatriations" by Gustavo Cortes and Vinicios Sant'Anna  
10th European Meeting of the Urban Economics Association (Copenhagen), April 2021
- [02] "College Location and Migration" by Shu Cai, Xiaozhou Ding, and Rui Du  
ASSA Annual Meetings (Chicago), January 2021
- [01] "Financial Frictions and the Market for Firms" by Rafael Guntin and Federico Kochen  
Young Economist Symposium (UPenn), August 2020

## Media Coverage

- [03] Sex and the City: Demographics, Spatial Sorting, and the Marriage Market  
VoxChina: A Bridge on Economic Issues between China and the World, To Appear Soon
- [02] Financial Frictions and Policy Uncertainty Matter for Pollution Abatement Investment  
The FinReg Blog: By the Duke Financial Economics Center, April 2023
- [01] Does China's Place-Based Land Policy Lead to Spatial Misallocation?  
VoxChina: A Bridge on Economic Issues between China and the World, November 2021

## Grant, Awards, & Fellowship

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

## Students Advising

- [05] Qiushi Hua (Florida, Economics), Co-advisor, In-residence: 2023-Now
- [04] Qilin Zhang (Florida, Economics), Co-advisor, In-residence: 2023-Now
- [03] Carlos Estrada (Florida, Economics); Committee, In-residence: 2023-Now
- [02] Symeon Taipliadis (Florida, Economics, Committee, '26), On Job Market
- [01] Ángel González (Florida, Economics, Committee, '25), Research Economist, Central Bank of Paraguay

## Teaching Experience

- [08] Monetary Economics (Ph.D. Field), University of Florida, 2026-Now
- [07] Computational Methods (Ph.D. Core), University of Florida, 2025-Now
- [06] Macroeconomics Theory (Ph.D. Core), University of Florida, 2024-Now
- [05] Macroeconomic Analysis (Online M.A.), University of Florida, 2025-Now
- [04] Macroeconomic Analysis (M.A.), University of Florida, 2023-Now
- [03] Intermediate Macroeconomics (UG), University of Florida, 2023-Now
- [02] Financial Economics (UG), University of Toronto, Fall 2022
- [01] Principles of Economics (UG), University of Rochester, Summer 2019

## Department Services

- [09] Co-organizer, Economics Seminar, University of Florida, 2025-Now
- [08] Co-organizer, Macro/International Reading Group, University of Florida, 2025-Now
- [07] Co-organizer, Gator Macroeconomics Workshop, University of Florida, 2024-Now
- [06] Co-organizer, Bradbury Lecture in International Economics, University of Florida, 2024-Now
- [05] Recruiting Committee in Macroeconomics, University of Florida, Fall 2025
- [04] Ph.D. Admission Committee, University of Florida, Fall 2025
- [03] Recruiting Committee in Macroeconomics, University of Florida, Fall 2024
- [02] Ph.D. Admission Committee, University of Florida, Fall 2023
- [01] Ph.D. Program Review Committee, University of Florida, Fall 2023

## Referee Services

American Economic Journal: Macroeconomics, Management Science, Review of Economic Dynamics, Journal of Financial and Quantitative Analysis, European Economic Review, Canadian Journal of Economics, Research Policy, Nature Cities, Journal of Economic Behavior and Organization, Journal of Housing Economics, Journal of Regional Science, China Economic Review, Economic Inquiry, Journal of Macroeconomics, Papers in Regional Science, Economics Letters, Economic Modeling, New Zealand Economic Papers, Journal of Chinese Political Science, Applied Economics, Applied Economics Letters

## Miscellaneous

Languages: Chinese (native), English (fluent)

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

## Presentations

(\* indicates "attending but a coauthor presented the paper" | *v* indicates "virtual" | *p* indicates "participating")

### *Seminars & Workshops*

- [104] National University of Singapore, NUS Business School, Department of Real Estate, 2026/01
- [103] Hong Kong University of Science and Technology (Guangzhou)<sup>v</sup>, 2026/01
- [102] PHBS-IER Conference on Demographic Change and Migration (Shenzhen)\*, 2025/12
- [101] NBER Chinese Economy Working Group Meeting (Hong Kong), 2025/12
- [100] Shanghai University of Finance and Economics, Dishui Lake Advanced Finance Institute, 2025/12
- [099] Chinese University of Hong Kong, Shenzhen, School of Economics and Management, 2025/12

[098] Department of Economics, Grinnell College, 2025/11

[097] Hong Kong University of Science and Technology, Business School, 2025/11

[096] Hong Kong Baptist University, School of Business, 2025/11

[095] PHBS-SIQEF Workshop on New Frontiers of Macroeconomic Research, 2025/11

[094] University of Macau, Faculty of Business Administration, 2025/10

[093] Peking University, Guanghua School of Management, 2025/10

[092] Chinese University of Hong Kong, Business School, 2025/10

[091] University of Hong Kong, Business School, 2025/10

[090] City University of Hong Kong, College of Business, 2025/10

[089] Conference on Frontiers in Machine Learning and Economics (Chicago Booth), 2025/10

[088] University of Rochester, Stockman Alumni Conference, 2025/09

[087] AREUEA Virtual Seminar Series<sup>v</sup>, 2025/09

[086] Xiamen University, School of Economics<sup>v</sup>, 2025/05

[085] Hong Kong University of Science and Technology (Guangzhou)<sup>v</sup>, 2025/05

[084] Carnegie-Rochester-NYU Public Policy Conference (CMU Tepper)\*, 2025/05

[083] University of Florida, Gator Macroeconomics Workshop, 2025/04

[082] University of Florida, Warrington College of Business, ISOM Department, 2025/03

[081] Michigan State University, Department of Economics<sup>v</sup>, 2025/02

[080] New Challenges for Fiscal & Monetary Policy, University of Miami (Discussant), 2025/02

[079] International Workshop on Financial System Architecture and Stability (UBC Sauder), 2024/09

[078] University of Rochester, Stockman Alumni Conference, 2024/09

[077] Zhejiang University, School of Economics, 2024/06

[076] Shanghai University of Finance and Economics, College of Business, 2024/06

[075] Texas Tech University, Department of Economics, 2024/04

[074] University of Florida, Food and Resource Economics Department, 2023/11

[073] University of Rochester, Stockman Alumni Conference, 2023/09

[072] Stanford Institute for Theoretical Economics (Stanford Hoover)\*, 2023/09

[071] I-85 Macroeconomics Workshop (Federal Reserve Bank of Atlanta), 2023/04

[070] Queen's University, Department of Economics, 2023/02

[069] Baptist-NTU-NYUSH-Sinica-SMU Joint Macro/Finance Seminar<sup>v</sup>, 2023/02

[068] University of Toronto, Rotman School of Management (Finance Brownbag), 2022/11

[067] University of Toronto, Department of Economics (Macro Brownbag), 2022/10

[066] University of Hong Kong, Business School, Department of Economics<sup>v</sup>, 2022/10

[065] USC/Unil/Bank-Al-Maghrib Workshop (Rabat, Morocco)\*<sup>v</sup>, 2022/10

[064] Nanjing University, Business School, Department of Economics<sup>v</sup>, 2022/04

[063] University of Manchester, Department of Economics (Job Talk)<sup>v</sup>, 2022/01

[062] Binghamton University, Department of Economics (Job Talk)<sup>v</sup>, 2022/01

[061] University of Hong Kong, Business School, Department of Economics (Job Talk)<sup>v</sup>, 2022/01

[060] University of Florida, Department of Economics (Job Talk), 2022/01

[059] Bank of Canada (Job Talk)<sup>v</sup>, 2022/01

[058] Western University, King's University College (Job Talk)<sup>v</sup>, 2022/01

[057] Jinan University, Institute for Economic and Social Research (Job Talk)<sup>v</sup>, 2022/01

[056] Peking University, Institute of New Structural Economics (Job Talk)<sup>v</sup>, 2021/12

- [055] Hong Kong Baptist University, Business School, Department of Economics (Job Talk)<sup>v</sup>, 2021/12
- [054] University of Lausanne, HEC Lausanne, Department of Economics (Brownbag), 2021/10
- [053] Barcelona GSE Summer Forum, Macro Fluctuations with Micro Frictions<sup>v</sup>, 2021/06
- [052] Peking University, Guanghua School of Management<sup>\*v</sup>, 2021/05
- [051] University of Geneva, Geneva Finance Research Institute (Brownbag)<sup>v</sup>, 2021/05
- [050] University of Rochester, Department of Economics (International Brownbag)<sup>v</sup>, 2021/04
- [049] University of Rochester, Department of Economics (Macro Seminar)<sup>v</sup>, 2020/10
- [048] Boston College, Department of Economics (Macro Brownbag)<sup>v</sup>, 2020/08
- [047] Junior Migration Webinar<sup>v</sup>, 2020/06
- [046] PhD Economics Virtual Seminar<sup>v</sup>, 2020/06
- [045] Seminars in Economic Geography<sup>v</sup>, 2020/06
- [044] University of Rochester, Wallis Institute of Political Economy, 2019/05

### *Major Conferences*

- [043] Chinese Economists Society North America Annual Conference (Emory, Atlanta), 2026/03
- [042] Midwest Finance Association Annual Meeting (MFA Chicago, Discussant), 2026/03
- [041] Allied Social Science Associations Annual Meetings (ASSA-AEA Philadelphia), 2026/01
- [040] Allied Social Science Associations Annual Meetings (ASSA-ISIR Philadelphia), 2026/01
- [039] Society of Economic Dynamics Meeting (SED Copenhagen)<sup>\*</sup>, 2025/06
- [038] Western Finance Association Meeting (WFA Snowbird), 2025/06
- [037] Allied Social Science Associations Annual Meetings (ASSA-ISIR San Francisco)<sup>\*</sup>, 2025/01
- [036] Allied Social Science Associations Annual Meetings (ASSA-AREUEA San Francisco), 2025/01
- [035] Allied Social Science Associations Annual Meetings, Poster (ASSA-AEA San Francisco), 2025/01
- [034] China International Conference in Macroeconomics (CUHK, Hong Kong), 2024/06
- [033] Allied Social Science Associations Annual Meetings, Poster (ASSA-AEA San Antonio), 2024/01
- [032] Financial Management Association Annual Meeting (FMA Chicago)<sup>\*</sup>, 2023/10
- [031] North American Meeting of the Urban Economics Association (Toronto), 2023/10
- [030] China International Conference in Finance (CICF Shanghai, Discussant)<sup>v</sup>, 2023/07
- [029] Midwest Macroeconomics Meetings Spring (Clemson University), 2023/05
- [028] Allied Social Science Associations Annual Meetings (ASSA-CES NOLA), 2023/01
- [027] China International Conference in Macroeconomics (CICM Shenzhen, Discussant)<sup>v</sup>, 2022/06
- [026] Biennial Conference of China Development Studies (SJTU)<sup>v</sup>, 2022/06
- [025] Econometric Society Africa Meeting (Ethiopia)<sup>v</sup>, 2022/06
- [024] Royal Economic Society Annual Conference<sup>v</sup>, 2022/04
- [023] Econometric Society European Winter Meeting (Barcelona)<sup>v</sup>, 2021/12
- [022] Asian and Australasian Society of Labour Economics<sup>v</sup>, 2021/12
- [021] China Economics Summer Institute (CUHK)<sup>v</sup>, 2021/08
- [020] Econometric Society European Summer Meetings (Copenhagen)<sup>v</sup>, 2021/06
- [019] European Economic Association Congress (Copenhagen)<sup>v</sup>, 2021/06
- [018] CCER Summer Institute (Beijing)<sup>v</sup>, 2021/06
- [017] Econometric Society China Meeting (Shanghai)<sup>v</sup>, 2021/06
- [016] Econometric Society Asian Meeting (Malaysia)<sup>v</sup>, 2021/06
- [015] Chinese Economist Society North America Conference<sup>v</sup>, 2021/06

- [014] Econometric Society NA Summer Meeting (UQAM)<sup>v</sup>, 2021/06
- [013] Paris School of Economics (T3M Seminar Series)<sup>v</sup>, 2021/06
- [012] Urban Economics Association Europe Meeting (Copenhagen)<sup>v</sup>, 2021/06
- [011] Allied Social Science Associations Annual Meetings (ASSA-CES)<sup>v</sup>, 2021/01
- [010] International Conference on The Chinese Economy (Beijing)<sup>v</sup>, 2020/12
- [009] Econometric Society European Winter Meeting (Nottingham)<sup>v</sup>, 2020/12
- [008] Urban Economics Association Annual Meeting (Berkeley)<sup>v</sup>, 2020/10
- [007] Young Economist Symposium (Upenn)<sup>v</sup>, 2020/08
- [006] European Economic Association Congress (Rotterdam)<sup>v</sup>, 2020/06
- [005] Econometric Society World Congress (Milan)<sup>v</sup>, 2020/06
- [004] Chinese Economist Society North America Conference (Boston)<sup>v</sup>, 2020/05
- [003] Economics Graduate Student Conference (WUSTL), 2019/10

### *Policy & Industry*

- [002] IMF Statistical Forum: Measuring the Implications of AI on the Economy, 2024/11
- [001] Guosen Securities Shenzhen, Industry Communications on Inflation<sup>v</sup>, 2022/03

## 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