

# 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: Yan Bai and Narayana Kocherlakota (Co-advisors), Mark Bils, 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

- 2025 Dec. Finance Area, Cheung Kong Graduate School of Business  
2025 Fall Finance Area, Rotman School of Management, University of Toronto  
2022 Jan. Department of Economics, 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, Monetary Policy, Long-term Debt, Lumpy Investment, Place-based Policies, Artificial Intelligence, Algorithmic Pricing, Innovation, Migration, Housing, and Marriage

# Research Projects

## *Publications*

1. 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](#), Forthcoming
2. 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
3. Migration, Housing Constraints, and Inequality: A Quantitative Analysis of China  
with Zibin Huang | links: [doi] [ssrn] [slides]  
[Labour Economics](#), October 2022, Volume 78: 102200
4. 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

## *Under Revision*

5. Sex and the City: Spatial Structural Changes and the Marriage Market  
with Zibin Huang, Yushi Wang, and Alan Yang  
[International Economic Review](#), Special Issue, Accepted for PHBS-IER Conference
6. 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)
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 (2nd Round)
8. Short-term Finance, Long-term Effects  
with Kenza Benhima, Omar Chafik, and Wenxia Tang  
[Journal of Political Economy Macroeconomics](#), Revise and Resubmit (1st Round)
9. Lumpy Investment, Fluctuations in Volatility and Monetary Policy  
with Wentao Zhou  
[Review of Economic Studies](#), Reject and Resubmit (1st Round)

## *With Manuscript*

10. Incomplete Information and Irreversible Investment  
with Jonathan Adams, Cheng Chen, Takahiro Hattori, and Eugenio Rojas
11. Place-based Land Policy and Firm Productivity  
with Libin Han, Zibin Huang, Ming Lu, and Li Zhang
12. Financial Frictions and Pollution Abatement Over the Life Cycle of Firms  
with Po-Hsuan Hsu and Chi-Yang Tsou
13. Debt Covenants as Macroeconomic Stabilizers  
with Wentao Zhou
14. The Inventory Decelerator for Monetary Policy  
with Wentao Zhou
15. Financing Innovation with Innovation  
with Zhiyuan Chen, Minjie Deng, and Yunzhou Shang

16. Innovative Human Capital and Stock Returns: A Global Perspective  
with Po-Hsuan Hsu, Hanni Jie, and Yan Xu
17. The Macroeconomics of Capital Durability  
with Hui-Jun Chen, Spyridon Gkikopoulos, and Chi-Yang Tsou

### *Work In Progress*

18. Monetary Policy in the Age of Pricing Automation  
with Jonathan Adams, Zheng Liu, and Yajie Wang
19. Pricing Automation with Artificial Intelligence: Evidence from U.S. Retail Chains  
with Zirou Chen, Carlos Estrada, and Zheng Liu
20. Corporate Automation with Artificial Intelligence  
with Shuang Chen, Qiushi Hua, Boyuan Li, and Baolian Wang
21. Labor Dynamics in the Age of Data-driven Workforce Management  
with Zheng Liu and Yajie Wang
22. Call Back or Buy Back? A Liquidity Theory of Callable Bonds  
with Murillo Campello, Chi-Yang Tsou, and Wentao Zhou
23. Public Finance In Space: Mobile Workers Under Immobile Deficits  
with Minjie Deng, Zibin Huang, and Chang Liu
24. Development Zones in Space: Theory and Evidence from China  
with Binkai Chen, Zibin Huang, Ming Lu, Christopher Timmins, and Kuanhu Xiang
25. Conglomerate Market Power  
with Xiaomei Sui and Yulin Wang

### Invited Discussions

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

## Media Coverage

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

## Awards Received

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

## Students Advising

1. Qiushi Hua (Florida, Economics), Co-advisor, In-residence: 2023-Now
2. Qilin Zhang (Florida, Economics), Co-advisor, In-residence: 2023-Now
3. Carlos Estrada (Florida, Economics); Committee, In-residence: 2023-Now
4. Symeon Taipliadis (Florida, Economics), Committee, On 2025-2026 Job Market
5. Ángel González (Florida, Economics, '25), Committee, Central Bank of Paraguay
6. Wenxia Tang (Lausanne, Economics, '24), Committee, Alpiq Holding Ltd
7. Chengyuan He (Rochester, Economics, '24), Committee, Xiamen University

## Teaching Experience

1. 2026 Spr. Macro, Money, and Finance (Ph.D. Field), University of Florida
2. 2025-Now Computational Methods (Ph.D. Core), University of Florida
3. 2024-Now Macroeconomics Theory (Ph.D. Core), University of Florida
4. 2025-Now Macroeconomic Analysis (Online M.A.), University of Florida
5. 2023-Now Macroeconomic Analysis (M.A.), University of Florida
6. 2023-2024 Intermediate Macroeconomics (UG.), University of Florida
7. 2022 Fall Financial Economics (UG.), University of Toronto
8. 2019 Sum. Principles of Economics (UG.), University of Rochester

## Department Services

1. 2025-Now Co-organizer, Economics Seminar, University of Florida
2. 2025-Now Co-organizer, Macro/International Reading Group, University of Florida
3. 2024-Now Co-organizer, Gator Macroeconomics Workshop, University of Florida
4. 2024-Now Co-organizer, Bradbury Lecture in International Economics, University of Florida
5. 2025 Fall Recruiting Committee in Macro/International, University of Florida
6. 2024 Fall Recruiting Committee in Macroeconomics, University of Florida
7. 2023 Fall Ph.D. Admission Committee, University of Florida
8. 2023 Fall Ph.D. Program Review Committee, University of Florida

## Referee Services

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

## Miscellaneous

Languages: Chinese (native), English (fluent)

Computer Skills: Julia, Python, Stata, R, MATLAB, TensorFlow, Linux, L<sup>A</sup>T<sub>E</sub>X

## Presentations

### *Seminars & Workshops*

1. 2025/12 PHBS-IER Conference on Demographic Change and Migration (Shenzhen)\*
2. 2025/12 SMU-Jinan Conference on Urban and Regional Economics\*
3. 2025/12 NBER Chinese Economy Working Group Meeting (Hong Kong)
4. 2025/12 Workshop on Firm Heterogeneity and Macroeconomics (Bonn)\*
5. 2025/11 Department of Economics, Grinnell College
6. 2025/11 Hong Kong University of Science and Technology, Business School
7. 2025/11 Hong Kong Baptist University, School of Business
8. 2025/11 PHBS-SIQEF Workshop on New Frontiers of Macroeconomic Research
9. 2025/10 University of Macau, Faculty of Business Administration
10. 2025/10 Peking University, Guanghua School of Management
11. 2025/10 Chinese University of Hong Kong, Business School
12. 2025/10 University of Hong Kong, Business School
13. 2025/10 City University of Hong Kong, College of Business
14. 2025/10 Conference on Frontiers in Machine Learning and Economics (Chicago Booth)

15. 2025/09 University of Rochester, Stockman Alumni Conference
16. 2025/09 AREUEA Virtual Seminar Series<sup>v</sup>
17. 2025/05 Xiamen University, School of Economics<sup>v</sup>
18. 2025/05 Hong Kong University of Science and Technology (Guangzhou)<sup>v</sup>
19. 2025/05 Carnegie-Rochester-NYU Public Policy Conference (CMU Tepper)\*
20. 2025/04 University of Florida, Gator Macroeconomics Workshop
21. 2025/03 University of Florida, Warrington College of Business, ISOM Department
22. 2025/02 Michigan State University, Department of Economics<sup>v</sup>
23. 2025/02 New Challenges for Fiscal & Monetary Policy, University of Miami (Discussant)
24. 2024/09 International Workshop on Financial System Architecture and Stability (UBC Sauder)
25. 2024/09 University of Rochester, Stockman Alumni Conference
26. 2024/06 Zhejiang University, School of Economics
27. 2024/06 Shanghai University of Finance and Economics, College of Business
28. 2024/04 Texas Tech University, Department of Economics
29. 2023/11 University of Florida, Food and Resource Economics Department
30. 2023/09 University of Rochester, Stockman Alumni Conference
31. 2023/09 Stanford Institute for Theoretical Economics (Stanford Hoover)\*
32. 2023/04 I-85 Macroeconomics Workshop (Federal Reserve Bank of Atlanta)
33. 2023/02 Queen's University, Department of Economics
34. 2023/02 Baptist-NTU-NYU-Sinica-SMU Joint Macro/Finance Seminar<sup>v</sup>
35. 2022/11 University of Toronto, Rotman School of Management (Finance Brownbag)
36. 2022/10 University of Toronto, Department of Economics (Macro Brownbag)
37. 2022/10 University of Hong Kong, Business School, Department of Economics<sup>v</sup>
38. 2022/10 USC/Unil/Bank-Al-Maghrib Workshop (Rabat, Morocco)\*<sup>v</sup>
39. 2022/04 Nanjing University, Business School, Department of Economics<sup>v</sup>
40. 2022/01 University of Manchester, Department of Economics (Job Talk)<sup>v</sup>
41. 2022/01 Binghamton University, Department of Economics (Job Talk)<sup>v</sup>
42. 2022/01 University of Hong Kong, Business School, Department of Economics (Job Talk)<sup>v</sup>
43. 2022/01 University of Florida, Department of Economics (Job Talk)
44. 2022/01 Bank of Canada (Job Talk)<sup>v</sup>
45. 2022/01 Western University, King's University College (Job Talk)<sup>v</sup>
46. 2022/01 Jinan University, Institute for Economic and Social Research (Job Talk)<sup>v</sup>
47. 2021/12 Peking University, Institute of New Structural Economics (Job Talk)<sup>v</sup>
48. 2021/12 Hong Kong Baptist University, Business School, Department of Economics (Job Talk)<sup>v</sup>
49. 2021/10 University of Lausanne, HEC Lausanne, Department of Economics (Brownbag)

- 50. 2021/06 Barcelona GSE Summer Forum, Macro Fluctuations with Micro Frictions<sup>v</sup>
- 51. 2021/05 Peking University, Guanghua School of Management<sup>\*v</sup>
- 52. 2021/05 University of Geneva, Geneva Finance Research Institute (Brownbag)<sup>v</sup>
- 53. 2021/04 University of Rochester, Department of Economics (International Brownbag)<sup>v</sup>
- 54. 2020/10 University of Rochester, Department of Economics (Macro Seminar)<sup>v</sup>
- 55. 2020/08 Boston College, Department of Economics (Macro Brownbag)<sup>v</sup>
- 56. 2020/06 Junior Migration Webinar<sup>v</sup>
- 57. 2020/06 PhD Economics Virtual Seminar<sup>v</sup>
- 58. 2020/06 Seminars in Economic Geography<sup>v</sup>
- 59. 2019/05 University of Rochester, Wallis Institute of Political Economy

### *Major Conferences*

- 60. 2026/01 Allied Social Science Associations Annual Meetings (ASSA-AEA Philadelphia)
- 61. 2026/01 Allied Social Science Associations Annual Meetings (ASSA-ISIR Philadelphia)
- 62. 2025/11 Midwest Macro Meetings (Federal Reserve Bank of Cleveland)\*
- 63. 2025/06 Society of Economic Dynamics Meeting (SED Copenhagen)\*
- 64. 2025/06 Western Finance Association Meeting (WFA Snowbird)
- 65. 2025/01 Allied Social Science Associations Annual Meetings (ASSA-ISIR San Francisco)\*
- 66. 2025/01 Allied Social Science Associations Annual Meetings (ASSA-AREUEA San Francisco)
- 67. 2025/01 Allied Social Science Associations Annual Meetings, Poster (ASSA-AEA San Francisco)
- 68. 2024/12 Society of Economic Dynamics Winter Meeting (SED Buenos Aires)\*
- 69. 2024/06 China International Conference in Macroeconomics (CUHK, Hong Kong)
- 70. 2024/01 Allied Social Science Associations Annual Meetings, Poster (ASSA-AEA San Antonio)
- 71. 2023/10 Financial Management Association Annual Meeting (Chicago)\*
- 72. 2023/10 North American Meeting of the Urban Economics Association (Toronto)
- 73. 2023/07 China International Conference in Finance (Discussant, Shanghai)<sup>v</sup>
- 74. 2023/05 Midwest Macroeconomics Meetings Spring (Clemson University)
- 75. 2023/01 Allied Social Science Associations Annual Meetings (ASSA-CES NOLA)
- 76. 2022/06 China International Conference in Macroeconomics (Discussant, Shenzhen)<sup>v</sup>
- 77. 2022/06 Biennial Conference of China Development Studies (SJTU)<sup>v</sup>
- 78. 2022/06 Econometric Society Africa Meeting (Ethiopia)<sup>v</sup>
- 79. 2022/04 Royal Economic Society Annual Conference<sup>v</sup>
- 80. 2021/12 Econometric Society European Winter Meeting (Barcelona)<sup>v</sup>
- 81. 2021/12 Asian and Australasian Society of Labour Economics<sup>v</sup>
- 82. 2021/08 China Economics Summer Institute (CUHK)<sup>v</sup>
- 83. 2021/06 Econometric Society European Summer Meetings (Copenhagen)<sup>v</sup>

- 84. 2021/06 European Economic Association Congress (Copenhagen)<sup>v</sup>
- 85. 2021/06 CCER Summer Institute (Beijing)<sup>v</sup>
- 86. 2021/06 Econometric Society China Meeting (Shanghai)<sup>v</sup>
- 87. 2021/06 Econometric Society Asian Meeting (Malaysia)<sup>v</sup>
- 88. 2021/06 Chinese Economist Society North America Conference<sup>v</sup>
- 89. 2021/06 Econometric Society NA Summer Meeting (UQAM)<sup>v</sup>
- 90. 2021/06 Paris School of Economics (T3M Seminar Series)<sup>v</sup>
- 91. 2021/06 Urban Economics Association Europe Meeting (Copenhagen)<sup>v</sup>
- 92. 2021/01 Allied Social Science Associations Annual Meetings (ASSA-CES)<sup>v</sup>
- 93. 2020/12 International Conference on The Chinese Economy (Beijing)<sup>v</sup>
- 94. 2020/12 Econometric Society European Winter Meeting (Nottingham)<sup>v</sup>
- 95. 2020/10 Urban Economics Association Annual Meeting (Berkeley)<sup>v</sup>
- 96. 2020/08 Young Economist Symposium (Upenn)<sup>v</sup>
- 97. 2020/06 European Economic Association Congress (Rotterdam)<sup>v</sup>
- 98. 2020/06 Econometric Society World Congress (Milan)<sup>v</sup>
- 99. 2020/05 Chinese Economist Society North America Conference (Boston)<sup>v</sup>
- 100. 2019/10 Economics Graduate Student Conference (WUSTL)

### *Policy & Industry*

- 101. 2024/11 IMF Statistical Forum: Measuring the Implications of AI on the Economy
- 102. 2022/03 Guosen Securities Shenzhen, Industry Communications on Inflation<sup>v</sup>

\* indicates mostly scenarios of "attending but a coauthor presented the paper" | v indicates "virtual"

## References

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