

Education

- University of Wisconsin – Madison
Ph.D. Agricultural & Applied Economics May 2026 (expected)
M.S. Economics May 2015
- University of Dayton
MBA & M.S. Financial Mathematics 2012
- Shanghai University of International Business and Economics
B.B. Logistics Management 2009

Research interests: Macroeconomics, Financial and Monetary Economics, Market Microstructure

Dissertation: Three Chapters on Markets with Frictions

- “Market Liquidity and Inventory Cycles” (job market paper)
- “Price commitment, Reputation and Bargaining in Bilateral Trade”
- “Markup Composition in the Presence of Competition and Frictions”

Peer-reviewed Publications

- “Revisiting the Rubinstein-Wolinsky Model of Middlemen” with Grace Xun Gong and Randall Wright, *Journal of Economic Behavior and Organization*, Vol. 240 (2025), 107345.
- “Middlemen in Search Equilibrium: A Survey” with Grace Xun Gong and Randall Wright, *Elements in Money and Banking*, Cambridge University Press. (forthcoming)

Working Papers

- “Intermediation with Imperfect Credit” with Grace Xun Gong, Yuet-Yee Wong and Randall Wright. (under review)
- “Pricing & Matching with Frictions & Heterogeneity” with Peter Norman and Randall Wright
- “Open Banking: Inclusion, Pricing, and Efficiency” with Yuteng Cheng and Kee-Youn Kang

Conferences & Seminars

AEA Annual Meeting (San Francisco, 2025), SEA Annual Meeting (Washington, DC, 2024), Markets with Frictions in Economics and Finance (Madison, 2024), Search and Matching Conference on Financial, Monetary and Labor Economics (San José, Costa Rica, 2024)

Teaching Experience

Graduate courses, UW–Madison

- TA, (FIN972) Monetary and Financial Theory 2024, 2025
- Lecturer, Math Camp 2018

- TA, (AAE635) Applied Microeconomic Theory 2017, 2018
- Undergraduate courses, UW–Madison
- TA, (FIN503) Markets with Frictions 2024, 2025
 - TA, (STAT371) Introductory Applied Statistics 2021
 - TA, (AAE350) World Hunger and Malnutrition 2019, 2020
 - TA, (AAE343) Environmental Economics 2019
- Undergraduate courses, U. of Dayton
- TA, (MATH302) Analytic Geometry and Calculus II 2012
 - TA, (MATH303) Analytic Geometry and Calculus III 2011

Research Assistantship

- “Social Media and Financial Influencer” for Melody Harvey and Sedona Chinn, UW–Madison 2025
Survey, Data analysis, Hypothesis tests
- “Club Goods Provision” and “Business Longevity” for Brent Hueth, UW–Madison 2014 - 2018
Lab experiments, Theory and computation, Census data
- “Charitable Givings” and “Early-childhood Education” for Anya Samek, UW–Madison 2014 - 2015
Lab and field experiments

Fellowships & Awards

- Outstanding Graduate Teaching Assistant Prize, UW–Madison 2018 - 2019
- Lyon Scholarship, UW–Madison 2017
- Summer Research Fellowship, U. of Dayton 2011

Professional Experience

- Economist, CasperLabs 2021 - 2023
- Consultant, Flyer Consulting 2010 - 2011

References

Randall Wright (Committee Co-chair)
Ray B. Zemon Chair in Liquid Assets, Ken Burdett
Professor of Search Theory and Applications
Department of Finance, Department of Economics
University of Wisconsin–Madison
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Guanming Shi (Committee Co-chair)
Renk Agribusiness Chair and Professor
Department of Agricultural & Applied Economics
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Peter Norman
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