

# Yucheng Yang

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## Academic Positions

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<b>University of Zurich</b>	<i>2023-</i>
Assistant Professor	
<b>Swiss Finance Institute (SFI)</b>	<i>2023-</i>
Faculty Member	

## Education

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<b>Princeton University</b>	<i>2017-2023</i>
Ph.D. Dissertation: “ <i>Macroeconomics and Heterogeneous Reality with Machine Learning</i> ”	
Committee: Gianluca Violante, Weinan E, Christopher Sims, Jonathan Payne	
<b>University of Wisconsin-Madison</b>	<i>2015-2017</i>
M.A. in Economics (PhD Program)	
<b>Peking University</b>	<i>2011-2015</i>
B.S. in Mathematics, B.A. in Economics	

## Research Fields

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Macroeconomics, Finance, Machine Learning, Computational Economics

## Publications

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1. “DeepHAM: A Global Solution Method for Heterogeneous Agent Models with Aggregate Shocks.” with Jiequn Han and Weinan E. 2021. Forthcoming. *Quantitative Economics*. [Code](#)

## Working Papers

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1. “Deep Learning for Search and Matching Models.” with Jonathan Payne and Adam Rebei. 2025. *Revise & Resubmit, Econometrica*.
2. “Structural Reinforcement Learning for Heterogeneous Agent Macroeconomics.” with Chiyuan Wang, Andreas Schaab, and Benjamin Moll. 2025.
3. “Liquidity and Risk in OTC Markets: A Theory of Asset Pricing and Portfolio Flows.” with Mahyar Kargar, Juan Passadore, and Dejanir Silva. 2025. *Revise & Resubmit, Journal of Finance*.
4. “A Lagrangian Approach to Optimal Lotteries in Non-Convex Economies.” with Felix Kubler, Chengfeng Shen, and Zhennan Zhou. 2025.
5. “Redistributive Inflation and Optimal Monetary Policy.” 2022. *Revise & Resubmit, International Economic Review*.

**Awards:** CICF Yihong Xia Best Paper Award, Gregory C. Chow Best Paper Award.

6. “The Knowledge Graph for Macroeconomic Analysis with Alternative Big Data.” with Yue Pang, Guanhua Huang and Weinan E. 2020.

**Coverage:** Quantpedia.

7. “Networks, Business Cycles, and Asset Pricing” with Wu Zhu. 2020.

### Invited Academic Visits (2 weeks or longer)

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UPenn Department of Economics & Wharton School	Nov 2025
Yale University Department of Economics (Cowles Visitor)	Aug-Sep 2024
NYU Stern School of Business & Department of Economics	Sep-Nov 2023

### Seminar and Conference Presentations (including scheduled)

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- 2025 AMLEDS, Bern, Bristol, Cambridge, Copenhagen, HEC Lausanne, HKU, St Gallen, UPenn; AI and Learning the Macroeconomy Workshop in honor of Albert Marcet, BSE Summer Forum {Computation, Machine Learning}, ES North American Winter Meeting (Invited Session), NBER Summer Institute, SGF (discussant), SFI Research Day, SED, PKU Conference of Machine Learning in Economics, Budapest Financial Market Liquidity Conference, CESifo Macro, Money, and International Finance, Le Mans Workshop on Earnings and Wealth Heterogeneity (discussant).
- 2024 Arizona State, Atlanta Fed, CKGSB, EIEF, ETH Zürich, Norges Bank, PKU, PSE, Rice, St Gallen, Tsinghua, Yale {Econometrics, Macro}, Zurich {Econ, Math}; AEA (“Inflation and Inequality” session), Banco de España Conference, Swiss Winter Conference on Macroeconomics and Finance, T2M, SFI Research Day, Zurich Workshop on the Frontier of Quantitative Macroeconomics, CEF (Invited session), CICM, SED, CESifo Macro Finance Conference (discussant), Conference on Frontiers in Machine Learning and Economics (Philly Fed and Chicago Booth), Frankfurt Workshop on Numerical Methods in Macroeconomics.
- 2023 Bank of Canada, CUHK {Econ, Finance}, CUNY Baruch College, ETH Zürich, Guelph, HKU, HKUST GZ Fintech, NUS, NYU, PKU {Guanghua, INSE, PHBS}, Rice, Rutgers, SDU, Tsinghua, UNC Chapel Hill, U Houston, Zurich; AEA (discussant, “AI in Economics” session), CES (Oklahoma), Sveriges Riksbank Workshop in Money and Finance, 21st Macro Finance Workshop (Georgia Tech), HKUST/Jinan Macro Workshop, PHBS Sargent Institute Workshop (discussant), CE-BRA (Columbia and NY Fed), CICF, Econometric Society DSE Summer School (HEC Lausanne, “Deep Learning for Solving and Estimating Dynamic Models”), EEA-ESEM (UPF), EMAEE (ETH Zürich), 5th Conference on “Nontraditional Data, Machine Learning, and Natural Language Processing for Macroeconomics” (FRB), CESifo Big Data, Minnesota Junior Finance Conference.
- 2022 Stanford SITE, Princeton, UPenn, PKU, Tsinghua, Federal Reserve Bank of Philadelphia Frontiers in Machine Learning and Economics Conference, Philly Fed Young Scholars Conference on Machine Learning in Economics and Finance, Monash-Warwick-Zurich Text-as-Data Workshop, CICM, NASMES (Miami Herbert), AMES (CUHK Shenzhen), CEA (Carleton), T2M.
- pre 2021 Princeton, Banca d’Italia and Federal Reserve Board Conference in Macroeconomics, IWH-CIREQ-GW Macroeconometric Workshop, International Symposium on New Structural Economics, Her Majesty’s Treasury (UK), SoFiE Machine Learning Workshop, RES, ESCoE, AMES (Curtin).

## Professional Activities

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**Referee** *Econometrica, American Economic Review, Review of Economic Studies, AER: Insights, Journal of Economic Theory, Journal of Econometrics, Quantitative Economics, European Economic Review, Journal of Economic Dynamics & Control, Journal of Mathematical Economics, Journal of Financial Econometrics.*

**(Co-)Coordinator** Zurich Finance Seminar, Zurich Macro-Finance Seminar, Macro-Finance Reading Group.

**(Co-)Organizer** Workshop on AI and New Methods in Macroeconomics, Zurich Workshop on the Frontier of Quantitative Macroeconomics: Methods and Models, Swiss Winter Conference on Macroeconomics and Finance, PASC Minisymposium on “Advances of Deep Learning in Economics”.

**Program Committee** European Winter Finance Summit (EWFS) since 2024; Society for Computational Economics Conference (CEF) 2024, SGF since 2025, NTU AI in Finance Conference.

**Department Service** UZH Finance PhD Program Committee.

**PhD Advising (as committee member)** Mojtaba Hayati.

## Teaching

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*Instructor* Turin Summer School on Deep Learning for Dynamic Stochastic Models (Turin, Summer 2025)  
PhD Asset Pricing (Zurich, Spring 2025 -)  
Advanced Financial Economics (Zurich, Spring 2024 -)  
Econometric Society DSE Summer School on Deep Learning (HEC Lausanne, Summer 2023)  
Macroeconomic Analysis with Machine Learning & Big Data (Peking, Summer 2019)

*TA/Grader* Intermediate Macroeconomics (Princeton, Spring 2021)  
Mathematical Introduction to Machine Learning (Princeton, Fall 2018, Spring 2019)  
PhD Macroeconomics II (UW-Madison, Spring 2017)

## Selected Honors and Grants

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Swiss NSF Grant ( $\approx$ 1.1 Million USD, joint with Felix Kubler)	2024-2028
Yihong Xia Best Paper Award, CICF	2023
QCGBF Young Economist Prize Runner-up, King's College London	2023
Gregory C. Chow Best Paper Award, Chinese Economist Society	2023
Philip G. Terrie '39 Fellowship, Princeton University	2017
Hui-Chun Chin & Tsung-Dao Lee Scholarship, Peking University	2013-2015
CSST Scholarship, UCLA	2014
Academic Excellent Award, Peking University	2013
CF40-Road King Scholarship, CCER, Peking University	2012-2015

## Languages

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Mandarin (native), English; Python (TensorFlow, PyTorch, JAX), Matlab, R, Stata, L<sup>A</sup>T<sub>E</sub>X.

*Last updated: December 2025*