

Spencer Yuan-Han Wang 王元翰

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EDUCATION

Pennsylvania State University , Ph.D. in Economics	2019-2025 (Expected)
Advisors: David Argente (chair), Jiro Yoshida, Ruilin Zhou	
National Taiwan University , M.A. in Economics	2015-2017
University of California, Berkeley , Exchange student	2016-2017
National Taiwan University , B.A. in Business Administration	2011-2015
Tulane University , Exchange student	2013-2014

RESEARCH FIELDS

Applied Macroeconomics and Monetary Economics

WORKING PAPERS

Central Banks Avoid Reporting Losses Through Foreign Exchange Interventions
(Job Market Paper) 2024

Abstract: While recent studies show that central banks avoid reporting losses, how they achieve this is unclear. This paper reveals that central banks avoid reporting losses through foreign exchange interventions (FXI) and demonstrates how such loss-avoiding behavior can lead to welfare gains. I show that central banks perform FXI that increases their profits right before releasing financial statements, and the magnitude of these interventions varies predictably with central banks' incentives to avoid losses. These interventions are welfare-reducing in ordinary circumstances. However, I demonstrate that when the nominal interest rate is at the zero lower bound, central banks' loss-avoiding behavior *can* be welfare-increasing; it can serve as a commitment device and provide an optimal escape from the liquidity trap.

What's the Bottom Line? Central Banks' Profits and Monetary Policy
(with Prof. Jiro Yoshida) 2024

Abstract: This study empirically examines the sources of profits for central banks and how those profits impact monetary policies. Case studies on the U.S. Federal Reserve, the Swiss National Bank, and the Reserve Bank of Australia demonstrate that policy rates and foreign exchange rates are crucial for central bank profits. Using balance sheets and income statements for 123 central banks between 1996 and 2023, we generalize this result for other central banks. Furthermore, this study reveals that central banks distort monetary policy to avoid realizing potential losses. We provide evidence that central banks worldwide put depreciation pressure on their local currency and undershoot their interest rate targets due to profit concerns.

SKILLS

Programming: R (preferred, 10 years of experience), MATLAB, Python, Stata, Office Excel.

Languages: English (proficient), Chinese (native).

EXPERIENCE

Visiting

- Graduate visiting student to Yale School of Management April 2024

Instructor

- Intermediate Macroeconomics, Penn State Summer 2024
Receive 4.85/5 in overall teaching effectiveness and 4.77/5 in creating a welcoming and inclusive environment with a class size of 47 students.
- Introductory Economics, Penn State Summer 2022
Receive 5.67/7 in overall teaching effectiveness with a class size of 65 students.
- Econometrics (Graduate), National Taiwan University Spring 2019

Research Assistant

- Prof. Kai-Jie Wu and Maria-Jose Carreras, Penn State Spring 2024
- Prof. Kai-Jie Wu and Maria-Jose Carreras, Penn State Fall 2023
- Prof. Ross Doppelt, Penn State Summer 2021
- Prof. Robert Marshall, Penn State Summer 2020
- Prof. Chung-Ming Kuan, National Taiwan University 2018-2019

Teaching Assistant

- Advanced Macroeconomic Theory (Graduate), Penn State Spring 2023
- Economics of Public Expenditures (Undergrad), Penn State Fall 2022
- Economics of the Financial Crisis (Undergrad), Penn State Spring 2022
- Monetary Theory and Policy (Undergrad), Penn State Fall 2021
- Macroeconomics (Undergrad), Penn State Spring 2021
- Microeconomics (Undergrad), Penn State Fall 2020
- Microeconomics (Undergrad), Penn State Spring 2020
- Microeconomics (Undergrad), Penn State Fall 2019
- Econometrics (Undergrad), National Taiwan University Spring 2016

Other Experience

- Military Service, Taiwan 2017-2018

REFERENCE

David Argente (main advisor)
Assistant Professor of Economics
Yale University
david.argente@yale.edu

Jiro Yoshida
Professor of Business
Pennsylvania State University
jiro@psu.edu

Ruilin Zhou
Associate Professor of Economics
Pennsylvania State University
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MISCELLANEOUS

Citizenship: Taiwan, US Permanent Resident.