Yi Wang

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EDUCATION

Ph.D. in Economics, Michigan State University — Expected May 2027
M.S. in Economics, Tufts University — 2021
B.A. in Economics & Business, Cornell College, *magna cum laude* — 2014

RESEARCH FIELDS

Macroeconomics, Monetary Economics, Banking

JOB MARKET PAPER

"CBDC, Financial Disintermediation and Financial Fragility"

A central bank digital currency (CBDC) competes with bank deposits as a means of payment. I study a limit on the amount of CBDC a household may hold, in a model that places banks with an endogenous leverage constraint in the centralized market of a New Monetarist economy. Deposits are a cheap source of funds for banks because they are used for payments, and the limit determines how much of that advantage CBDC takes away. In a calibration to the United States, each dollar of CBDC lowers deposits by $1.21. A limit of $6,000 per person lowers deposits by 12.7 percent, the capital stock by 8.4 percent and consumption by 2.6 percent. The same adjustment makes banks safer: leverage falls from 6.00 to 5.76. The response of the economy to shocks is almost unchanged. Bank runs become slightly harder to trigger as the limit rises, up to the limit at which deposits stop carrying a liquidity premium; above it they become easier to trigger, because the CBDC that households hold slows the recovery of banks after a run.

OTHER RESEARCH

"The Macroeconomic Effects of Overwork and Health" (Master's thesis, Tufts University, 2021)

A search-and-matching model with health in which workers whose productivity falls below a threshold choose to work overtime to make up for it. The model is used to study the aggregate effects of overwork and its relationship with health.

TEACHING EXPERIENCE

Instructor of Record, Michigan State University

EC 402: Advanced Macroeconomics — Summer 2026
EC 302: Intermediate Macroeconomics — Summer 2023, Spring 2024

Teaching Assistant, Michigan State University

EC 813B: Macroeconomics II (Ph.D.) — Spring 2023
EC 340: International Trade — Spring 2025
EC 302: Intermediate Macroeconomics — 7 semesters, 2021–2026
EC 202: Introduction to Macroeconomics — Fall 2025

Teaching Assistant, Tufts University

EC 205 and EC 206: Graduate Macroeconomics — 2020–2021

Secondary-Level Teaching, Shanghai, China

Head of the Economics Department, Vision Academy — 2017–2019

- Taught AP, A-Level and IB Economics; designed courses and wrote internal teaching materials.
- Recruited and trained new economics teachers; ran the weekly teacher research meeting.

Economics Teacher, Global Education 2015–2017
- Taught AP, A-Level and IB Economics.

OTHER PROFESSIONAL EXPERIENCE

Associate Foreign Exchange Analyst, BPS Investment and Advisory Inc., Shanghai 2015
Senior Project Manager Assistant, Change Delivery, HSBC Bank (China), Shanghai Summer 2013

HONORS AND FELLOWSHIPS

Henken Fellowship 2020
Phi Beta Kappa 2014
Charles M. Cochran Award, Cornell College 2014
Outstanding Achievement in Business Education Award, Cornell College 2014
Omicron Delta Epsilon (International Honor Society for Economics) 2013

SKILLS

Software: MATLAB, Dynare, Stata, LaTeX
Languages: English (fluent), Mandarin Chinese (native)

REFERENCES

Luis Araujo (Chair)
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Raoul Minetti
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Wentao Zhou
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