

# Wenlan Luo

## Curriculum Vitae

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### Current Position

- 2026- Associate Professor, School of Economics and Management, Tsinghua University
- 2021- Research Associate, National Center for Economic Research, Tsinghua University

### Past Position

- 2020-2026 Associate Professor ( untenured), School of Economics and Management, Tsinghua University
- 2017-2020 Assistant Professor, School of Economics and Management, Tsinghua University
- 2015.6-7 Dissertation Intern, Federal Reserve Bank of St. Louis

### Education:

- 2011-2017 Ph.D. in Economics, Georgetown University. Advisor: Mark Huggett
- 2007-2011 B.A. in Economics and Finance (with High Honors), Tsinghua University
- 2007-2011 B.S. in Pure and Applied Mathematics (Second Major), Tsinghua University

### Research Fields:

- Macroeconomics, International Trade, Computational Methods

### Working Papers:

- “Trade and Technology Compatibility in General Equilibrium” (with Weili Chen and Jingting Fan)  
**Best Paper Award**, China International Conference in Macroeconomics (CICM) 2024
- “A Dual-Pronged Approach to Currency Internationalization” (with Qing Liu and Jiatong Niu)  
Revise and Resubmit, *Journal of International Economics*
- “Real Exchange Rate Dynamics Beyond Business Cycles” (with Dan Cao and Martin Evans)  
Revise and Resubmit, *Journal of International Economics*
- “Global Production Networks with Global Uncertainty” (with Jingting Fan)  
Revise and Resubmit, *American Economic Review*

### Publications:

- “Financing Multinationals” (with Jingting Fan)  
*Review of Economics and Statistics*, accepted
- “Optimal Income Taxation: An Urban Economics Perspective” (with Mark Huggett)  
*Review of Economic Dynamics*, December 2023, Vol 51, 847-866

- “Global DSGE Models”(with Dan Cao and Guangyu Nie)  
*Review of Economic Dynamics*, December 2023, Vol 51, 199-225
- “Uncovering the Effects of the Zero Lower Bound with An Endogenous Financial Wedge”  
(with Dan Cao and Guangyu Nie)  
*American Economic Journal: Macroeconomics*, January 2023, Vol 13, No 1, 135-72
- “Valuing Domestic Transport Infrastructure: A View from the Route Choice of Exporters”  
(with Jingting Fan and Yi Lu)  
*Review of Economics and Statistics*, November 2023, Vol 105, Issue 6, 1562-1579
- “Taxing Top Earners: A Human Capital Perspective” (with Alejandro Badel and Mark Huggett)  
*The Economic Journal*, July 2020, Vol 130, Issue 629, 1200-1225
- “The Forward Fiscal Guidance Puzzle and A Resolution” (with Matthew Canzoneri, Dan Cao, Robert Cumby and Behzad Diba)  
*Journal of Economic Dynamics and Control*, April 2018, Vol 89, 26-46, Special Issue on Fiscal and Monetary Policies
- “Persistent Heterogeneous Returns and Top End Wealth Inequality” (with Dan Cao)  
*Review of Economic Dynamics*, October 2017, Vol 26, 301-326

#### Conference and Seminar Presentations:

- 2025: CUHK, Georgetown, SED Annual Meeting (Copenhagen), Econometric Society World Congress
- 2024: International Economics Joint Conference (CUHKSZ-HKU), CUHK-Fudan JRC for International Finance, PKU-NSD, CICM (CUHK)
- 2023: PKU-Guanghua, CICM (Chengdu), AMES (Beijing), Shandong University, Central University of Economics and Finance, Renmin University, PHBS Workshop in Macroeconomics and Finance
- 2022: Hong Kong University, PKU-SOE
- 2021: CICM (Beijing), PKU-NUS Annual International Conference, PKU-NSD, UIBE
- 2020: China Economics Summer Institute
- 2019: WEAI Tokyo, HKU Trade and IO Workshop, CICF(discussant), CICM(discussant), PKU-NSD, SUFE-Finance, Fudan University
- 2018: CUHK Macro Workshop, SJTU-Antai, SUFE-COB, CICM, CMES, Tsinghua Workshop in Macroeconomics (discussant), Georgetown
- 2017: Tsinghua PBCSF, Tsinghua SEM, UC Davis, University of Queensland, CCER Summer Institute, Tsinghua Workshop in International Finance, UT Austin, RUC Hanqing, Stockholm University IIES
- 2016: Georgetown Applied Brownbag Seminar, Georgetown Macroeconomics Workshop
- 2015: MEA, Midwest Macro, Federal Reserve Bank of St. Louis, Georgetown Macroeconomics Workshop
- 2014 and before: Georgetown Macroeconomics Workshop, IEA World Congress

**Grants:**

- National Natural Science Foundation of China (NSFC) Young Scientists Fund, “Financial Market Conditions and Cross-border Direct Investment: Theory and Quantitative Analysis Based on Dynamic Structural Models”, PI, 2023-2025. Budget: RMB 300,000.
- Tsinghua University Initiative Scientific Research Program, “International Direct Investment and Cross-border Capital Flow Management”, PI, 2021-2024. Budget: RMB 300,000.

**Teaching and Advising:**

Undergraduate: Economic Growth; Money and Banking; Workshop for Xuetang Economics Program; Topics on Chinese Economy; Advanced Topics on Economics and Finance; Academic Training; Big Data and Economic Analysis; Freshman Orientation and Training (Tsinghua-CUHK Program); Diploma Project(Thesis) (Major/Second Major)

Graduate: Advanced Macroeconomics I (PhD); Applied Macroeconomics I (PhD); Macroeconomic and Financial Analysis (Master of Finance)

PhD Dissertation Advising (\*indicates chair or co-chair; initial placements in brackets):

Han Hao\* (2023, Tencent)

Shuai Yuan\* (in progress)

Weidi Zhou\* (in progress)

Jiatong Niu\* (in progress)

Jishu Xu\* (in progress)

**Professional Service:**

**Referee for:** AEJ:Macro, China Economic Review, Economic Inquiry, Economic Modelling, Economic Theory, Empirical Economics, European Economic Review, International Economic Review, Journal of Banking and Finance, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Geography, Journal of International Economics, Journal of Political Economy, Journal of Public Economics, Macroeconomic Dynamics, Review of Economic Dynamics

**Conference Committee:**

- Workshop of the East and South-East Asian Macroeconomic Society, 2025-
- China Economics Summer Institute, 2025
- PKU-THU Conference on Chinese Economy, 2021-

**Paper Discussion**

- “A Probabilistic Solution to High-Dimensional Continuous-Time Macro and Finance Models” (Huang), 2023 China International Conference in Macroeconomics (CICM)
- “Business Cycle during Structural Change: Arthur Lewis’ Theory from a Neoclassical Perspective” (Storesletten, Zhao and Zilibotti), 2021 International Workshop of National School of Development
- “The Role of Corporate Saving over the Business Cycle: Shock Absorber or Amplifier?” (Gao and Xu), 2019 China International Conference in Finance (CICF)
- “Shadow Banking: China’s Dual-Track Interest Rate Liberalization” (Wang, Wang, Wang and Zhou), 2019 China International Conference in Macroeconomics (CICM)

- “The Elasticity of Intergenerational Substitution, Parental Altruism, and Fertility Choice” (Carlos Córdoba and Ripoll), 2018 Tsinghua Workshop in Macroeconomics
- “Trade Credit and Its Amplification Effect” (Xia), 2017 China Financial Research Conference

**Public Service:** Faculty recruiting committee member (2019-), Teaching committee member (2019-), Graduate program committee member (2022-), Xuetao (undergraduate honor program) committee member (2022-), Undergraduate class advisor (2022-), Second major program Coordinator (2019-2022)

**External Reviewers:** Research Grants Council (Hong Kong)  
PhD Dissertation Examiners for Peking University (School of Economics; PHBS; Guanghua), Tsinghua University (School of Social Science; School of Finance), Chinese University of Hong Kong

**Professional Affiliation:** American Economic Association, Econometric Society

**Awards:**

- Best Paper Award, China International Conference in Macroeconomics, 2024
- Excellent Class Advisor, School of Economics and Management, Tsinghua, 2023, 2024, 2025
- Research Excellence Award, School of Economics and Management (SEM), Tsinghua, 2023
- Teaching Excellence Award (2nd prize), SEM, Tsinghua, 2019
- Student Advising Excellence Award (2nd prize), SEM, Tsinghua, 2019
- Georgetown Maloof Fellowship, 2017
- Excellent Graduate Award, Tsinghua University, 2011
- Tsinghua Alumni Scholarships for Academic Excellence, 2010 and 2011