

Yang (Jack) Yu

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APPOINTMENTS

Shanghai Jiao Tong University, Antai College of Economics and Management

Associate (untentured) Professor, June 2023-Present

Assistant Professor, August 2021-June 2023

Shanghai University of Finance and Economics, School of Economics

Assistant Professor, December 2016-July 2021

Federal Reserve Bank of Atlanta

Visiting Economist, August 2016-December 2016

EDUCATION

Duke University, Department of Economics, Durham, NC, USA

Ph.D. in Economics, 2011-2016

Committee: Nir Jaimovich, Craig Burnside, Daniel Xu, Cosmin Ilut

M.A. in Economics, 2009-2011

Wuhan University, Hubei, China

B.A. in Economics, B.A. in Mathematics, 2005-2009

AREAS OF SPECIALIZATION

Primary Field: Macroeconomics

Secondary Field: Finance

PUBLISHED PAPERS

1. "The "Matthew effect" and market concentration: Search complementarities and monopsony power" Jesus Fernandez-Villaverde, Federico Mandelman, **Yang Yu**, and Francesco Zanetti (2021). *Journal of Monetary Economics* 121, 62–90.
2. "How does Monetary Policy Affect the Asset Management Industry? Evidence from China's Fund Managers" John Ammer, John Rogers, Gang Wang, and **Yang Yu** (2023). *Management Science*, 69(1), 598-616.
3. "Search Complementarities, Aggregate Fluctuations and Fiscal Policy" Jesus Fernandez-Villaverde, Federico Mandelman, and Francesco Zanetti (2024). *Review of Economic Studies*, 92(4), pp.2502-2536.
4. "Visible Hands: Professional Asset Managers' Expectations and the Stock Market in China" John Ammer, John Rogers, **Yang Yu**, and Gang Wang (2024). *Journal of Finance and Quantitative Analysis (forthcoming)*.
5. "The Adoption and Termination of Suppliers over the Business Cycle" Le Xu, **Yang Yu**, and Francesco Zanetti (2025) 151, 103730.

PAPERS UNDER REVISION

6. "Market Power in the Market for Ideas" with Li Guo. R&R at *Management Science*.

PAPERS UNDER REVIEW

7. "Technological Complementarity, Assortative Matching, and Uncertainty Shocks" with Jesus Fernandez-Villaverde, and Francesco Zanetti. Under review
8. "Offshoring, Immigration, and Labor Market Polarization" with Federico S. Mandelman, Andrei Zlate, and Francesco Zanetti. Under review

OTHER COMPLETED PAPERS

9. "Defensive Hiring and Creative Destruction" with Jesus Fernandez-Villaverde, and Francesco Zanetti.
10. "How to Selective Equilibrium Selection Devices from Data?"
11. "Extrapolative Belief as a Consequence of Rational Inattention: Evidence from Chinese Mutual Funds" with Antonio Guarino and Gang Wang

TEACHING EXPERIENCE

Shanghai Jiao Tong University

- Advanced Macroeconomics (Ph.D., 2022-2025)
- Intermediate Microeconomics (Undergraduate, 2022-2024)

Shanghai University of Finance and Economics

- Intermediate Macroeconomics (Undergraduate, 2017-2020)
- Advanced Macroeconomics (Master, 2018-2020)
- Advanced Macroeconomics (Ph.D., 2018)
- Intermediate Microeconomics (Undergraduate, 2017)

INVITED PRESENTATIONS

2025: NBER Summer Institute (Boston, US); Shanghai Macroeconomic workshop; Zhejiang University; Peking University; Dongbei University of Finance and Economics;

2024: Society of Economic Dynamics Meeting (Barcelona, Spain); NBER Summer Institute (Boston, US); Shanghai Macroeconomic workshop; CICM (Hong Kong, China); Wuhan University; Zhejiang University; Peking NSD; Peking HSBC; CUHK Shenzhen; Shandong University

2023: Society of Economic Dynamics Meeting (Cartagena, Columbia); NBER Summer Institute (Boston, US); UCL-ZJU (Tonglu, China)

2021: Society of Economic Dynamics Meeting (Zoom); Econometric Society China Meeting (Zoom); Econometric Society Asian Meeting (Zoom)

2020: NBER Summer Institute (Zoom)

2019: Society of Economic Dynamics Meeting (St Louis, US); NBER Summer Institute (Boston, US)

2018: Society of Economic Dynamics Meeting (Mexico City, Mexico); Shanghai Macroeconomic workshop

2017: Econometric Society China Meeting (Wuhan, China); Shanghai Macroeconomic workshop; Singapore Management University

2016: Federal Reserve Bank of Atlanta; Midwest Macro Conference (Lafayette, US); Econometric Society Asia Meeting (Kyoto, Japan); Duke University

OTHER ACADEMIC EXPERIENCE

Department of Economics, Duke University, Durham, NC

- Research Assistant for Cosmin Ilut (February 2016 to May 2016)
- Graduate Assistant (August 2015 to December 2015)
- Research Assistant for Francesco Bianchi (January 2013 to May 2015)
- Research Assistant for Barbara Rossi (August 2011 to December 2011)

LANGUAGES

Chinese (Native), English (Fluent)