
CONTACT INFORMA- TION	Department of Economics Dunning Hall, Room 209 94 University Avenue Queen's University Kingston, Ontario	Homepage: Link to homepage Mobile: +1 (613) 890-4897 ✉ E-mail: yiwenwang@econ.queensu.ca Citizenship: Chinese citizen with a Canadian work permit starting July 2022
RESEARCH AREAS	Macroeconomics and Monetary Economics, Financial Economics and Real Estate, International and Energy Economics, Applied Time Series, Behavioral Economics	
EDUCATION	Queen's University , Kingston, O.N. Ph.D. in Department of Economics Advisor: Prof. Allen Head; Prof. Frank Milne; Prof. Huw Lloyd-Ellis University of Ottawa , Ottawa, O.N. M.A. in Department of Economics Advisor: Prof. Rose Anne Devlin Nankai University , Tianjin, China B.A. in Department of Risk Management and Insurance	2016–2022 (expected) 2014–2016 2010–2014
RESEARCH EXPERI- ENCE	Working Papers Heterogeneous Expectations and House Prices: Evidence from Survey Data Abstract: This paper studies heterogeneity in people's expectations of house price growth using micro-level survey data collected by the Federal Reserve Bank of New York (FRBNY). I find (i) People have systematic different house price forecasts and uncertainty levels of their forecasts along with observable characteristics. And their uncertainty levels are endogenous, determined by how much attention people pay to the housing market. (ii) Having different information processing constraints, people could have different forecasting rules. A slack information-processing constraint implies a Kalman gain that decreases in the variance of the endogenous signal noise. Whereas a binding information-processing constraint indicates a constant Kalman gain. (iii) As a result, people who have a constant Kalman gain always give favorable percentiles of their subjective probabilistic distributions as their point predictions and are more optimistic than their counterparts. Overall the findings are consistent with the rational inattention theory proposed by Sims (2003). The Crude Oil Price, Monetary Policy and Exchange Rates in Canada Abstract: This paper examines the long-run relationship between the real price of crude oil and the real exchange rate for the oil-exporting country Canada. In diagnostic tests of parameter instability, the real Canada/U.S. exchange rate is found to be positively correlated with the real price of crude oil beginning in 2002-03, when there was a concurrent rise in both the price and production of oil in Canada. This implies that in the long-run Canada's real exchange rate is not constant, but rather varies with the level of the real oil price. Furthermore, as Canada and the U.S. both follow inflation-targeting monetary policies, stability of the ratio of their national price levels results in long-run adjustment of the real exchange rate via the nominal exchange rate. Real exchange rate movements thus forecast movements in the nominal exchange rate. Further analysis considering data from other countries suggests that this relationship holds at least for some other major commodity exporters such as Chile, but not for	

non-commodity exporters such as France.

Work in Progress

Crude Oil, Sovereign Wealth Funds, and Global Equilibrium Real Interest Rates (with Stephen Snudden)

Abstract: Over the last decades, commodity-based sovereign wealth funds (SWFs) have been adopted in most oil-exporting countries. We document that this innovation has contributed more to U.S. current account imbalances than China, and is responsible for the reduction in the global real interest rate. A global DSGE model with crude oil markets and SWFs is developed to evaluate the dynamic effects of oil price movements on global financial flows in the presence of SWFs. Using the nonlinear modeling approach suggested by Hamilton (2001), empirical evidence is found to support that financial flows respond asymmetrically to crude oil price movements, with increases in the price of oil resulting in more U.S. current account movement than vice versa.

Consumer Credit at the Intensive and Extensive Margin (with Lealand Morin)

Abstract: We characterize the law of motion of credit-card balances and the credit decisions of Canadian financial institutions. These institutions choose to extend credit to consumers through two channels: by approving new credit lines and extending existing credit lines. By analyzing the equilibrium path of these credit decisions and the resulting credit card balances, we determine the relationship between the growth in balances and changes in credit policy at either the intensive or the extensive margin.

CONFERENCE PRESENTA- TIONS

Canadian Economics Association Annual Conference (2019, 2021)

CIREQ Ph.D. Students' Conference (2021)

TEACHING EXPERI- ENCE

Instructor

ECON 222: Macroeconomic Theory I (Fall 2019, Fall 2020, Fall 2021)

Teaching Assistant

Program on Investment Appraisal and Risk Analysis (PIAR) John Deutsch International (Summer 2019)

ECON 821: Money and Financial Markets, MA level (Winter 2022)

ECON 825: International Trade, MA level (Winter 2020)

ECON 425: International Trade Theory and Policy (Fall 2018)

ECON 423: Topics in Financial Economics (Winter 2021)

ECON 320: Macroeconomic Theory II (Winter 2019)

ECON 223: Macroeconomic Policy (Summer 2018, Summer 2019, Summer 2020)

ECON 222: Macroeconomic Theory I Head TA (Fall 2017, Winter 2018, Summer 2021)

ECON 212: Microeconomic Theory I (Fall 2016, Winter 2017)

HONORS AND AWARDS

Queen's University

David C. Smith Memorial Fellowship in Economics 2018-2020

Tripp-Smith Family Graduate Fellowship 2017-2018

Queen's Graduate Award 2016-2020

International Tuition Award 2016-2020

Morgan Brown Scholarship 2016-2017

University of Ottawa

Admission Scholarship for International Student 2014-2015

Nankai University

Second Prize of Excellent Undergraduate Scholarship

2012-2013

TECHNICAL SKILLS *Programs:* EViews, Matlab, Python, R, RATs, Stata, SQL, LaTeX

LANGUAGES English (Fluent), Mandarin (Native)

REFERENCES [Allen Head](#)

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