Yifan Wang

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Education

National University of Singapore *Aug 2025 –*
Ph.D. in Economics

The Australian National University *Jun 2022*
Honours Degree in Economics

- Thesis: *Tax Competition, Endogenous Taxation and Business Environment*
- Supervisors: Fedor Iskhakov and Maria Racionero
- Bob Gregory Honours Scholarship, Research School of Economics (AUD 10,000)

Fields

Primary: Labor Economics; Economics of Artificial Intelligence
Secondary: Macroeconomics; International Trade

Research in Progress

Frictions Between Tasks: Metered Cognition and the Division of Labor
Abstract: A project is a continuum of ordered tasks that all have to be done, so the margin is not how much of each task to buy but who covers which. Two costs sit at the boundary between tasks: what a worker pays for the training she lacks, and what a pair pays to hand work across. Cheap metered cognition compresses both, at different rates, and team size depends on the two only through their ratio. A within-task gain therefore moves output without moving organization, while a boundary gain moves both — the two channels are indistinguishable in aggregates and opposite in organization. Teams dissolve while a prerequisite is still twice as expensive as a handoff.

Infrastructure Financing, Fiscal Capacity, and China's Housing Cycle, with Chang Gao
Abstract: LGFV issuance spreads rise with local government leverage — under OLS, under a predetermined maturity-rollover instrument, and under the 2015 central-government debt swap. Housing-price growth is hump-shaped in leverage and turns negative past 18–23% of GDP. We read these patterns through a general-equilibrium model in which a leverage-dependent financial friction creates a debt threshold beyond which infrastructure investment collapses, so the bust needs no exogenous shock.

Labor Market Segmentation with Rationed Entry [slides]
Abstract: Some sectors pay a premium and ration entry instead of clearing on wages. This paper puts a probability-based entry rule and an O-ring ability aggregator into a dynamic equilibrium in which skill evolves through learning-by-doing. Wage premia survive even when qualified labor is in excess supply, and a spell in the wrong sector can be worth taking for the sector-specific human capital it builds.

A General Equilibrium Model for Inventories
Abstract: Firms in a multi-country, multi-sector production network hold inventories of intermediate and final goods. Endogenizing that choice gives global shocks a propagation channel separate from trade itself. Under restrictions the economy is isomorphic to standard multi-sector models with input-output linkages.

Revisiting Fixed Production Costs: Multinational Production in a Micro-to-Macro Model, with Chang Sun
Abstract: We extend Costinot et al. (2020) to n countries with multinational production, so that where a blueprint is produced is chosen rather than given. The extension changes how consumption taxes and production subsidies interact with trade and FDI flows.

Presentations

Chinese Economists Society China Annual Conference, SWUFE, Chengdu *Jul 2026*

Research Experience

Full-time Research Assistant *Sep 2023 – Jun 2025*
Faculty of Business and Economics, University of Hong Kong

- For Prof Uta Schönberg: general-equilibrium models of immigration in small open economies. Worked out the derivations and proofs, prepared the appendices. "Linking Empirical Evidence to Theory: A Framework for Understanding Immigration's Labor Market Effects", *Handbook of Labor Economics*, Vol. 6 (Elsevier, 2025), pp. 447–548; acknowledged in the chapter.
- For Prof Chang Sun: production networks and multinational production.

Teaching Experience

Teaching Assistant, EC3102 Macroeconomic Analysis II *Aug 2026 –*
National University of Singapore

Teaching Assistant, ECON1101 Microeconomics I *Feb 2020 – Feb 2021*
Research School of Economics, Australian National University

Skills

Software: Python, MATLAB, R
Languages: Chinese (native), English (fluent)