Yong Wang 王勇

Young Changjiang Scholar of the Ministry of Education of China
Peking University Boya Young Fellow

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mail: yongwang@nsd.pku.edu.cn **Webpage:** www.yongwangecon.com

EDUCATION

2003.09—2009.06	Economics, University of Chicago	PhD
2000.09—2003.06	Economics, National School of Development, Peking University, China,	Master
1996.09—2000.06	International Economics, Fudan University, China, *Summa cum Laude*	Bachelor

EMPLOYMENT

2023.01—	Associate Professor (Tenured), Deputy Dean, Institute of New Structural Economics, Peking University
2016.08—2022.12	Associate Professor (tenure-track), Deputy Dean, Institute of New Structural Economics, Peking University
2011.07—2016.07	Assistant Professor, Department of Economics, HKUST
2015.12—2016.01	Visiting Scholar, Center for New Structural Economics, Peking University
2010.07—2011.07	Residential Research Fellow, the World Bank
2009.07—2010.06	Assistant Professor, Department of Economics, HKUST

OTHER POSITIONS

Young Changjiang Scholar of the Ministry of Education of China, 2025-
Extended-term Consultant, World Bank (DECVP), July 2008-July 2010, July 2011-June 2012
Research Associate, Federal Reserve Bank of Dallas, May 2011-
Secretary-General, Research Alliance of New Structural Economics, May 2019-
Secretary-General, Global Research Consortium on Economic Structural Transformation (GReCEST), 2024-

RESEARCH FIELDS

Macroeconomics, Growth and Development, Industrial Policies, Chinese Economy and Indian Economy

TEACHING EXPERIENCE

GRADUATE Advanced Topics in Economic Growth; Economic Growth and Development; Methodology in New Structural Economics

UNDERGRADUATE New Structural Industrial Economics; Introduction to New Structural Economics; China's Macro Economy; Topics in Economic Growth; Microeconomics (Intermediate); International Economics; Macroeconomics (Intermediate)

INTERNATIONAL JOURNAL PUBLICATIONS

1. Justin Yifu Lin and Yong Wang (2026). Industrial Policy for China's Strategic Emerging Industries from the Perspective of New Structural Economics, ***Asian Economic Policy Review***, Volume 22. No.1., *forthcoming*

2. Xi Li., Xuewen, Zhikun Lu and Yong Wang (2026). A model of China's economic vertical structure. ***Journal of Public Economics***, *259*, 105662.
3. Kaiji Chen, Yuxuan Huang, Xuewen Liu, Zhikun Lu, Yong Wang (2026). Preferential Credit Policy with Sectoral Markup Heterogeneity. ***Journal of International Economics****, forthcoming*
4. Erfa Iqbal and Yong Wang (2026). China Pakistan Economic Corridor: from stocktaking to New Structural Economics driven strategy. ***China Economic Journal***, 1-31.
5. Xiuping Hua, Yong Wang, Junjie Xia and Haochen Zhang (2025). Industrial Policy, Congruence, and Innovation: Evidence from "Chinese NASDAQ". ***Research Policy***, 54(8): 105298.
6. Zhoubo Xia, Xiuping Hua, Yong Wang, and Jiadong Peng (2025). Leading or Facilitating?——The Appropriate Role of Governmental Venture Capital in China. ***Research in International Business and Finance***, 76: 102807.
7. Haolin Li, Sirui Cheng, Xiuping Hua, and Yong Wang (2025). The Mitigating Effects of Blockchain Adoption on Supply Chain Financing Disruptions under Crises: Evidence from China. ***China Economic Review***, 94, 102502.
8. Jiani Fan, Xiuping Hua, Miao Wang, Yong Wang and Huayi Zhang (2025). The Impacts of U.S. Section 337 Investigations on Chinese Technology Firms. ***Research Policy***, 54(5): 105210.
9. Xiuping Hua, Haolin Li, Yong Wang (2025), China's International Environment and Development Challenges, ***China Economic Journal***, 18(1), 37-57.
10. Xiuping Hua, Haolin Li, and Yong Wang (2025). Do Chinese Firms' ESG Activities Mitigate Stock Price Crash Risk? ***European Financial Management***, https://doi.org/10.1111/eufm.70018.
11. Jianwei Hu, Xiuping Hua, Haolin Li, Yong Wang and Huayi Zhang. (2025). Fintech and home bias: The power of new social capital in innovative entrepreneurial financing. ***The British Accounting Review***, 101636.
12. Wanning Li, Xiuping Hua, Agyenim Boateng, Yong Wang**,** Min Du (2025), The Value of Being Greener: Untangling the Relationship between Environmental Investment and Firms' Access to Trade Credit, ***British Journal of Management***, 36(3), 1023-1038
13. Michele Boldrin, David K. Levine, Yong Wang and Lijun Zhu (2024), A Theory of the Dynamics of Factor Shares, ***Journal of Monetary Economics***, 148: 103610.
14. Jiani Fan, Xiuping Hua, Miao Wang, and Yong Wang (2024), Female Venture Capitalists on Boards and Firm Innovation in China, ***European Journal of Finance***, 30(10), 1049–1072.
15. Yong Wang (2022), Market Structure, Factor Endowment, and Technology Adoption, ***Research in International Business and Finance***, Volume 63, 101787, 1-31.
16. Justin Yifu Lin and Yong Wang (2020), Structural Change, Industrial Upgrading and Middle-Income Trap, ***Journal of Industry, Competition and Trade*** 20(2), 359-394.
17. Yong Wang (2019), A Model of Industrialization and Rural Income Distribution, ***China Agricultural Economic Review*** *11(3),* 507-535.
18. Jiandong Ju, Justin Yifu Lin, and Yong Wang (2015), Endowment Structure, Industrial Dynamics and Economic Growth, ***Journal of Monetary Economics*** *76,* 244-263. (**First Prize of the 8th Higher Education Outstanding Scientific Research Achievement Award of the Ministry of Education**)
19. Yong Wang (2015), A Model of Sequential Reforms and Economic Convergence, ***China Economic Review*** *32,* 1-26. (lead article)
20. Yong Wang (2013), Fiscal Decentralization, Endogenous Policies, and Foreign Direct Investment, ***Journal of Development Economics*** *103*, 107-123.

Others

21. Xi Chen, Yong Wang, Siobhan Fennessy, Zhenming Zhang, Marinus L. Otte, Dong Wang and Xianguo Lu (2026), Comparing the Histories of the Development of Wetlands Regulation Systems in China and the USA, ***Wetlands*** **46**, article number 90 . https://doi.org/10.1007/s13157-026-02090-3
22. Yong Wang (2023), Editorial Guide: Structural Change and New Structural Economics, ***Structural Change***

and Economic Dynamics *64,* 70-72.

23. Xiao Ke, Justin Yifu Lin, Caihui Fu, Yong Wang (2020), Transport Infrastructure Development and Economic Growth in China: Recent Evidence from Dynamic Panel System GMM Analysis, ***Sustainability***, 12(14): 5618.
24. Justin Yifu Lin and Yong Wang (2019), Guest Editorial of the Special Section on New Structural Economics and Its Applications in Agricultural Development, ***China Agricultural Economic Review*** *11(3),* 450-451.

WORKING PAPERS

[1] Yong Wang, Wan Xu, Shenghao Yu and Lijun Zhu, 2026, Transition to Clean Technology in the Global Economy: The Case of China, ***International Economic Review*** (R&R)

[2] Zhe Fu, Zikun Liu, Murtaza Syed, Yong Wang and Wan Xu, 2026, Green Growth Through Innovation Network and Production Network. working paper

[3] Ufuk Akcigit, Yong Wang, Wan Xu, Lijun Zhu, 2025, Leapfrogging by Switching Lanes: Directed Technical Change in China's Transition to Electric Vehicles(**China International Conference on Macroeconomics (CICM) 2025** ***Best Paper Award*****)**

[4] Siyu Chen, Yong Wang, and Lijun Zhu, 2023, Industry Dynamics and Economic Growth with Labor Market Frictions.

[5] Yong Wang and Xuemin Tang (2023), Human Capital, Industrial Dynamics, and Skill Premium.

[6] Justin Yifu Lin, Yong Wang, Yi Wen, and Yangfan Xu (2023), Endowment Structure and Role of State in Industrialization.

[7] Jianda Bi, Jingong Huang, Xiuping Hua, and Yong Wang (2024), Technology Centrality and Stock Market Valuation of Innovations.

[8] Shang-jin Wei and Yong Wang (2023), Trade and Non-Convergence of Middle-Income Countries.

[9] Yong Wang, Jenny Xu, and Xiaodong Zhu (2013), Structural Change and the Dynamics of China-US Real Exchange Rate.

[10] Yong Wang, Yao Yao, and Yiqing Xiao (2023), Macroeconomic policy role of state-owned enterprises (SOEs) under vertical structure in China.

MONOGRAPHS AND TEXTBOOKS

[1] Yong Wang, *Industrial Upgrading and Economic Growth: A New Structural Economics Perspective*, Peking University Press, 2025 (in Chinese)

[2] Yong Wang, *Reflections and Debates on New Structural Economics*, Peking University Press, 2017 (in Chinese)

[3] Justin Yifu Lin, Jun Zhang, Yong Wang, and Zonglai Kou (eds.), *Industrial Policy: Summary, Reflection, and Prospect*, Peking University Press, 2018 (in Chinese; translated into Korean)

[4] Heng Tang, Yong Wang, and Qiuyun Zhao, *China's Intellectual Property Rights Strategy from the Perspective of New Structural Economics: Theory and Cases*, Peking University Press, 2022. (in Chinese; **Second Prize, the 18th Jiangsu Provincial Outstanding Achievement Award in Philosophy and Social Sciences, 2025**)

[5] Yong Wang, *New Structural Industrial Economics* (textbook), Peking University Press, forthcoming (in Chinese)

[6] Justin Yifu Lin, Yong Wang, and Hui Zhang (eds.), *Chinese Industrial Economics* (textbook) (commissioned by China's Ministry of Education), Peking University Press, forthcoming (expected 2026) (in Chinese)

BOOK CHAPTERS

[1] *Role of Government and Industrial Policies,* in *China 2049*, Brookings Institution Press, 2020

[2] *Remodeling Structural Change* (with Justin Yifu Lin), in *Oxford Handbook of Structural Transformation,* Oxford University Press, 2019
[3] *How to Reform SOEs under China's State Capitalism* (with Julan Du), in *Unfinished Reforms in Chinese Economy*, 1st. Chapter, Edited by Jun Zhang, World Scientific Publishing Ltd (Singapore), 2013
[4] The State as a Facilitator of Innovation, (with Xiuping Hua), in *The Oxford Handbook of State Capitalism and the Firm,* Edited by G. Wood, A. Cuervo-Cazurra, P. Sun, I. Okhmatovskiy, and A. Grosman, Oxford University Press, 2022

RESEARCH GRANTS (AS PRINCIPAL INVESTIGATOR)

[1] Research on the Integrated Cluster Development of Strategic Emerging Industries, Major Research Project of Philosophy and Social Sciences, Ministry of Education of China, 2024 (RMB 800,000)
[2] Research on the Transformation and Upgrading of China's Manufacturing Industry in the New Situation (Grant No. 20AJL017), Key Project, National Social Science Fund of China, 2021–2023 (RMB 350,000)
[3] China's Long-term Economic Growth Potential: A New Structural Economics Perspective, National Development and Reform Commission of China, 2021 (RMB 130,000)
[4] Technical Support Project on "Restoring Non-actionable Subsidies" in WTO Subsidy Negotiations, Ministry of Commerce of China, 2019 (RMB 100,000)
[5] New Trends and New Challenges of Economic Globalization, National Development and Reform Commission of China, 2018 (RMB 150,000)
[6] The Relationship between State-owned Enterprises and Private Enterprises, Office of the Central Leading Group for Financial and Economic Affairs, 2016–2017 (RMB 300,000)

PROFESSIONAL SERVICES

1. Editorial Services for Professional Journals:

Co-editor: China & World Economy (SSCI), 2018-2021
Associate Editor: Journal of New Structural Economics, 2026-
Associate Editor: Economic Modelling (SSCI), 2019-2020
Associate Editor: Latin American Journal of Central Banking, 2020-

Guest Editor: China Economic Review (SSCI), 2017; Singapore Economic Review (SSCI), 2026-27; China Economic Quarterly (CSSCI), 2017; China Agricultural Economic Review (SSCI), 2017; Structural Change and Economic Dynamics (SSCI), 2020

Referee: *Quarterly Journal of Economics*, *Review of Economic Studies*, *International Economic Review*, *Journal of Monetary Economics*, *Journal of Economic Theory*, *Journal of Development Economics*, *Journal of European Economic Association*, *Journal of Economic Dynamics and Control*, *Journal of Human Capital*, *Research Policy, Economic Inquiry*, *Macroeconomic Dynamics*, *China Economic Review*, *International Journal of Economics and Finance*, *Journal of Economic Inequality*, *Economics of Governance*, etc.

2. Public Services for Professional Societies/Associations

Executive Board Member, China Economist Society(CES), 2024-2025
Board of Executive Directors, China International Conference on Macroeconomics, 2025-
Program Committee, CES North America Annual Meeting & CES China Annual Meeting, 2024-2025
Program Committee, Vox China, 2017-
Co-organizer, International Conference on New Structural Economics 2012-
Program Committee, The China Meeting of Econometric Society, 2013, 2017

Program Committee, China Economics Summer Institute, 2013, 2015
Selection Committee, Pushan Best Paper Award, China Society of World Economics, 2017, 2018, 2023
Selection Committee, the Inaugural Best Paper Award in New Structural Finance, 2017
Selection Committee, Zhang Peigang Development Economics Young Scholar Award, 2023, 2024, 2025

Vice Chair, China Development Economics Association, 2023-
Director, Secretariat of the Economics 101 Plan, Ministry of Education of China, 2023-
Executive board member, China Industrial Economics Association, 2022-

ACADEMIC AWARDS, FELLOWSHIP, HONORS

[1] Second Prize, the Tenth Outstanding Achievements in Scientific Research (Humanities and Social Sciences) of Universities, Ministry of Education of China, 2026

[2] First Prize, Shandong Provincial Higher Education Teaching Achievement Award (Undergraduate), 2025

[3] Grand Prize, Hubei Provincial Higher Education Teaching Achievement Award (Undergraduate), 2025

[4] First Prize, Jingshi Award (Beijing Municipal Higher Education Teaching Achievement Award), 2025

[5] Grand Prize, Peking University Teaching Achievement Award, 2025

[6] Second Prize, the 18th Jiangsu Provincial Outstanding Achievement Award in Philosophy and Social Sciences, 2025

[7] Best Paper Award, China International Conference on Macroeconomics (CICM), 2025

[8] Young Changjiang Scholar of the Ministry of Education of China, 2025-

[9] Honorary/Guest Professor: Liaoning University, Harbin Institute of Technology, Shandong Normal University, Xinjiang University of Finance and Economics, Jiangsu University, Weifang College.

[10] Best Paper Award, Economic Theory and Economic Management, 2024

[11] Best Paper Award, Economic Review, 2022

[12] First Prize, the Eighth Outstanding Achievements in Scientific Research of Universities, the Ministry of Education of China, 2020

[13] Inaugural Chang Peigang Development Economics Young Scholar Award, 2018

[14] HKUST Franklin Teaching Prize, 2015

[15] Esther and T. W. Schultz Endowment Fund Dissertation Fellowship, 2008-2009

[16] Lee Prize for Best Core Exam, University of Chicago, 2004

PLACEMENT OF SUPERVISED PHD STUDENTS AND POST-DOCs

[2026] Wan Xu (postdoc, University of Chicago); Xinyi Wang (lecturer, Renmin University of China); Fanyu Liu (lecturer, Northern Jiaotong University); Boye Yang (Ministry of Public Security of China);

[2025] Shuang Wu (Lecturer, University of International Business and Economics); Haichao Yu (lecturer, Beijing Technology and Business University); Jixuan Yang (Agricultural Bank of China)

[2024] Zitong Zhang (postdoc, Peking University)

[2023] Yangfan Xu (lecturer, Southwestern University of Economics and Finance)

[2022] Zhongchen Fan (lecturer, Xi'an Tiaotong University); Yuxuan Huang(lecturer, University of International Business and Economics)

[2021]Huan Zhu (lecturer, Shanghai University)

[2020]Zhongkai Shen (General Office of the CPC Shanghai Municipal Committee); Lan Zhu (assistant researcher, Chinese Academy of Social Sciences); Xinze Li (lecturer, Shandong University)