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Joined the Bank Staff May 31, 2005

Education Ph.D. Economics, University of Iowa, 1996
M.A. Philosophy of Science, Notre Dame University, 1991
B.S. Medical Sciences, West China University of Medical Sciences, 1987

Areas of Interest Macroeconomic Theory, Applied Macroeconomics, Applied Time Series

Previous Experience

1999-2005 Assistant Professor of Economics, Cornell University

1996-1999 Assistant Professor of Economics, Hong Kong University of Science & Technology

Other Experience

2005-present Adjunct Professor, Washington University in St. Louis

Articles Published in Peer-Reviewed Journals

“Hayashi Meets Kiyotaki and Moore: A Theory of Capital Adjustment Costs” with Pengfei Wang, FORTHCOMING: *Review of Economic Dynamics*.

“Speculative Bubbles and Financial Crisis” with Pengfei Wang, FORTHCOMING: *American Economic Journal: Macroeconomics*.

“OPEC’s Oil Exporting Strategy and Macroeconomic (In)Stability” with Luís Aguiar-Conraria, FORTHCOMING: *Energy Economics*.

“Understanding the Effects of Technology Shocks” with Pengfei Wang, *Review of Economic Dynamics*, October, 14(4), pp. 705-24.

“Input and Output Inventory Dynamics,” *American Economic Journal: Macroeconomics*, October 2011, 3(4), pp. 1-33.

“Volatility, Growth, and Welfare” with Pengfei Wang, *Journal of Economic Dynamics and Control*, May 2011. Originally submitted as “Volatility, Growth, and Large Welfare Gains from Stabilization Policies.”

“Global Indeterminacy in Locally Determinate RBC Models” with Tarek Coury, *International Journal of Economic Theory*, March 2009, 5(1), pp. 49-60.

“A Note on Oil Dependence and Economic Instability” with Luís Aguiar-Conraria, *Macroeconomic Dynamics*, November 2008, 12(5), pp. 717-23.

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“Uniform Working Hours and Structural Unemployment” with Haoming Liu and Lijing Zhu, *Annals of Economics and Finance*, May 2007, 8(1), pp. 113-36.

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“By Force of Demand: Explaining International Comovements,” *Journal of Economic Dynamics and Control*, January 2007, 31(1), pp. 1-23.

“Another Look at Sticky Prices and Output Persistence” with Pengfei Wang, *Journal of Economic Dynamics and Control*, December 2006, 30(12), pp. 2533-52.

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“Understanding the Inventory Cycle,” *Journal of Monetary Economics*, November 2005, 52(8), pp. 1533-55.

“Endogenous Money or Sticky Prices? Comment On Monetary Non-Neutrality and Inflation Dynamics” with PengFei Wang, *Journal of Economic Dynamics and Control* August 2005, 29(8), pp. 1361-83.

“Indeterminacy, Aggregate Demand, And The Real Business Cycle” with Jess Benhabib, *Journal of Monetary Economics*, April 2004, 51(3), pp. 503-30.

“What Does It Take To Explain Procyclical Productivity?” *Contributions to Macroeconomics*, 2004, 4(1), pp. 1-38.

“The Business Cycle Effects of Christmas,” *Journal of Monetary Economics*, September 2002, 49(6), pp. 1289-314.

“Joint Time-Frequency Distributions for Business Cycle Analysis” with Sharif Md. Raihan and Bing Zeng, *Lecture Notes in Computer Science*, December 2001, 2252(2001), pp. 347-58.

“A Generalized Method of Impulse Identification,” *Economics Letters*, December 2001, 73(3), pp. 367-74.

“Residential Investment and Economic Growth,” *Annals of Economics and Finance*, November 2001, 2(2), pp. 437-44.

“Understanding Self-Fulfilling Rational Expectations Equilibria In Real-Business-Cycle Models,” *Journal of Economic Dynamics and Control*, August 2001, 25(8), pp. 1221-40.

“A Simple Nonlinear Filter For Economic Time Series Analysis” with Bing Zeng, *Economics Letters*, August 1999, 64(2), pp. 151-60.

“Can A Real Business Cycle Model Pass The Watson Test?” *Journal of Monetary Economics*, August 1998, 42(1), pp. 185-203.

“Investment Cycles,” *Journal of Economic Dynamics and Control*, May 1998, 22(7), pp. 1139-65.

“Capacity Utilization Under Increasing Returns To Scale,” *Journal of Economic Theory*, July 1998, 81(1), pp. 7-36.

“Indeterminacy, Dynamic Adjustment Costs, And Cycles,” *Economics Letters*, May

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Articles Published by the Federal Reserve Bank of St. Louis

“Dynamics of Externalities: A Second-Order Perspective” with Huabin Wu, FORTHCOMING: Federal Reserve Bank of St. Louis *Review*.

“Granger Causality and Equilibrium Business Cycle Theory,” Federal Reserve Bank of St. Louis *Review*, May/June 2007, 89(3), pp. 195-205.

Working Papers

“Capital, Finance, and Trade Collapse” with Yang Jiao, Federal Reserve Bank of St. Louis Working Paper 2012-003A, February 2012.

“Explaining China’s Trade Imbalance Puzzle,” Federal Reserve Bank of St. Louis Working Paper 2011-018A, August 2011.

“When Do Inventories Destabilize the Economy? An Analytical Approach to (S,s) Policies” with Pengfei Wang and Zhiwei Xu, Federal Reserve Bank of St. Louis Working Paper 2011-014A, May 2011.

“Making Sense of China’s Excessive Foreign Reserves,” Federal Reserve Bank of St. Louis Working Paper 2011-006A, February 2011.

“Can Rising Housing Prices Explain China’s High Household Saving Rate?” with Xin Wang, Federal Reserve Bank of St. Louis Working Paper 2010-048A, November 2010.

“Leveraged Borrowing and Boom-Bust Cycles” with Patrick A. Pintus, Federal Reserve Bank of St. Louis Working Paper 2010-027B, August 2010, Revised July 2011.

“Lucas meets Baumol and Tobin,” Federal Reserve Bank of St. Louis Working Paper 2010-014B, June 2010, Revised October 2010.

“Liquidity Demand and Welfare in a Heterogeneous-Agent Economy,” Federal Reserve Bank of St. Louis Working Paper 2010-009A, March 2010.

“Dissecting Taylor Rules in a Structural VAR” with Woon Gyu Choi, Federal Reserve Bank of St. Louis Working Paper 2010-005A, January 2010.

“Saving and Growth under Borrowing Constraints: -- Explaining the 'High Saving Rate' Puzzle,” Federal Reserve Bank of St. Louis Working Paper 2009-045C, September 2009, Revised June 2010.

“An Analytical Approach to Buffer-Stock Saving under Borrowing Constraints,” Federal Reserve Bank of St. Louis Working Paper 2009-026B, June 2009, Revised July 2009.

“When does Heterogeneity Matter?” Federal Reserve Bank of St. Louis Working Paper 2009-024A, May 2009.

“Financial Development and Economic Volatility: A Unified Explanation” with Pengfei Wang, Federal Reserve Bank of St. Louis, Working Paper 2009-022C, April 2009, Revised May 2009.

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“Inventory Accelerator in General Equilibrium” with Pengfei Wang, Federal Reserve Bank of St. Louis Working Paper 2009-010A, March 2009.

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“Input and Output Inventory Dynamics,” Federal Reserve Bank of St. Louis Working Paper 2008-008A, March 2008.

“Incomplete Information and Self-fulfilling Prophecies” with Pengfei Wang, Federal Reserve Bank of St. Louis Working Paper 2007-033C, August 2007, revised July 2009.

“Imperfect Competition and Sunspots” with Pengfei Wang, Federal Reserve Bank of St. Louis Working Paper 2006-015A, March 2006.

“Solving Linear Difference Systems with Lagged Expectations by a Method of Undetermined Coefficients” with Pengfei Wang, Federal Reserve Bank of St. Louis Working Paper 2006-003C, January 2006, revised May 2006.

“The Effectiveness of Monetary Policy: An Assessment,” Federal Reserve Bank of St. Louis Working Paper 2005-052A, June 2005.

“Wavelet: A New Tool for Business Cycle Analysis” with Sharif Md. Raihan and Bing Zeng, Federal Reserve Bank of St. Louis Working Paper 2005-050A, June 2005.

“Durable Good Inventories and the Volatility of Production: Explaining the Less Volatile U.S. Economy,” Federal Reserve Bank of St. Louis Working Paper 2005-047A, June 2005.

“The Multiplier: A General Equilibrium Analysis of Multi-Stage-Fabrication Economy with Inventories,” Federal Reserve Bank of St. Louis Working Paper 2005-046A, June 2005.

“Foreign Trade and Equilibrium Indeterminacy” with Luís Aguiar-Conraria, Federal Reserve Bank of St. Louis Working Paper 2005-041A, June 2005. This paper has been replaced with working paper 2006-060.

“Labor Hoarding and Inventories,” Federal Reserve Bank of St. Louis Working Paper 2005-040B, June 2005, revised October 2005.

“Where’s the Beef? The Trivial Dynamics of Real Business Cycle Models,” Federal Reserve Bank of St. Louis Working Paper 2005-039A, June 2005.

Editorial Positions in Journals

Associate Editor, *Macroeconomic Dynamics*, November 2009-present.

Associate Editor, *Journal of Economic Dynamics and Control*, January 2010-present.