

## YI WEN

**Federal Reserve Bank of St. Louis**

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**Education**

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

**Research Fields**

Macroeconomics.

**Employment**

Assistant Vice President, Federal Reserve Bank of St. Louis (January 2008 – Present).  
 Professor of Economics, Tsinghua University (June 2008 – Present).  
 Research Officer, Federal Reserve Bank of St. Louis (May 2005 – December 2007).  
 Adjunct Professor, Washington University of St. Louis (May 2005 – Present).  
 Assistant Professor of Economics, Cornell University (July 1999 – July 2005).  
 Assistant Professor of Economics, Hong Kong University of Sci. & Technology (July 1996 - June 1999).

**Professional Service**

Associate Editor, *Macroeconomic Dynamics*, 2009-Present.  
 Associate Editor, *Journal of Economic Dynamics and Control*, Jan. 2010-Present.

**Publications**

- [1] "Capacity Utilization under Increasing Returns to Scale." *Journal of Economic Theory* 81 (1998) 7-36.
- [2] "Can a Real Business Cycle Model Pass the Watson Test?" *Journal of Monetary Economics* 42 (1998) 185-230.
- [3] "Investment Cycles." *Journal of Economic Dynamics and Control* 22 (1998) 1139-1165.
- [4] "Indeterminacy, dynamic adjustment costs, and cycles," *Economics Letters* 59 (1998) 213-216.
- [5] "A simple nonlinear filter for economic time series analysis," (with Bing Zeng) *Economics Letters* 64 (1999) 151-160.
- [6] "A generalized method of impulse identification," *Economics Letters* 73 (2001), 367-374.
- [7] "Understanding self-fulfilling rational expectations equilibria in real-business-cycle models." *Journal of Economic Dynamics and Control* 25 (2001) 1221-1240.
- [8] "Residential Investment and Economic Growth," *Annals of Economics and Finance* 2 (November 2001), 437-444.
- [9] "Joint time-frequency distributions for business cycle analysis," (with Sharif Raihan and Bing Zeng) *Lecture Notes in Computer Science* 2252 (2001), 347-358.
- [10] "The business cycle effects of Christmas." *Journal of Monetary Economics* 49 (2002), 1289-1314.

- [11] "Indeterminacy, aggregate demand, and the real business cycle." (with Jess Benhabib), *Journal of Monetary Economics* 51 (2004), 503-530.
- [12] "What does it take to explain procyclical productivity?" *Contributions to Macroeconomics* 4 (2004, No. 1), Article 5 (in *The B.E. Journals in Macroeconomics*).
- [13] "Endogenous money or sticky prices? Comment on monetary non-neutrality and inflation dynamics." (with Peng-Fei Wang), *Journal of Economic Dynamics and Control* 29 (2005, No. 8), 1361-83.
- [14] "Understanding the Inventory Cycle." *Journal of Monetary Economics* 52 (2005), 1533-1555.
- [15] "Demand shocks and economic fluctuations." *Economics Letters* 90 (2006), 378-383.
- [16] "Another look at sticky prices and output persistence," (with Peng-fei Wang) *Journal of Economic Dynamics and Control*, December 2006, 30(12), pp. 2533-52.
- [17] "By force of demand: Explaining international comovements," *Journal of Economic Dynamics and Control* 31(1), January 2007, 1-23.
- [18] "Understanding the large negative impact of oil shocks," (with Luis Conraria) *Journal of Money, Credit, and Banking* 39(4), June 2007, 925-44.
- [19] "Granger causality and equilibrium business cycle theory," *Federal Reserve bank of St. Louis Review* 89(3), May/June 2007, 195-205.
- [20] "Measuring interest rates as determined by thrift and productivity," (with Woongyu Choi), *Annals of Economics and Finance* 8(1), May 2007, 159-187.
- [21] "Production and inventory behavior of capital," *Annals of Economics and Finance* 8(1), May 2007, 87-104.
- [22] "What's unique about the federal funds rate? Evidence from a spectral perspective," (with Lucio Sarno and Daniel Thornton) *Oxford Bulletin of Economics and Statistics*, April 2007, 69(2), 293-319.
- [23] "Inflation Dynamics: A Cross-Country Investigation," (with Peng-fei Wang) *Journal of Monetary Economics* October 2007, 54(7), 2004-31.
- [24] "Imperfect competition and composition of aggregate output," (with Peng-fei Wang), *Journal of Economic Theory* November 2008, 143(1), 519-40.
- [25] "A note on oil dependence and economic instability," (with Luis Conraria), *Macroeconomic Dynamics*, November 2008, 12(5), 717-23.
- [26] "Global indeterminacy in locally determinate RBC models (with Tarek Coury), *International Journal of Economic Theory*, March 2009, 5(1), 49-60.

### Working Papers

1. Inventory Accelerator in General Equilibrium, (with pengfei Wang), 2008. Revise-resubmit at *American Economic Review*.
2. A Defense of RBC: Understanding the Puzzling Effects of Technology Shocks (with Peng-fei Wang), 2007. Revise-resubmit at *Review of Economic Dynamics*.
3. Solving Linear Difference Systems with Lagged Expectations by a Method of Undetermined Coefficients (with Peng-fei Wang), 2006. Revise-resubmit at *Macroeconomic Dynamics*.

4. Dynamics of Externalities: A Second-order Approach, (with Huabin Wu). Revise-resubmit at *Journal of Economic Dynamics and control*.
5. Saving and Growth under Borrowing Constraints: Explaining the High Saving Rate Puzzle, Federal Reserve Bank of St. Louis Working Paper 2009-045.
6. Speculative Bubbles and Financial Crisis, Federal Reserve Bank of St. Louis Working Paper 2009-029.
7. An Analytical Approach to Saving under Borrowing Constraints, Federal Reserve Bank of St. Louis Working Paper 2009-026.
8. When Does Heterogeneity Matter? Federal Reserve Bank of St. Louis Working Paper 2009-024.
9. Financial Development and Economic Volatility: A Unified Approach, Federal Reserve Bank of St. Louis Working Paper 2009-022.
10. Liquidity and Welfare in a Heterogeneous Economy, Federal Reserve Bank of St. Louis Working Paper 2009-019.
11. Leveraged Financing, Over Investment, and Boom-Bust cycles, (with Patrick Pintos), Federal Reserve Bank of St. Louis Working Paper 2008-0014.
12. Input and Output Inventory Dynamics, Federal Reserve Bank of St. Louis Working Paper 2008-008.
13. Volatility, Growth, and Welfare (with peng-fei Wang), Federal Reserve Bank of St. Louis Working Paper 2006-032.

### **Referee For**

*American Economic Review*  
*The B.E. Journals in macroeconomics*  
*Canadian Journal of Economics*  
*China Economic Review*  
*Economic Theory*  
*The Economic Journal*  
*International Economic Review*  
*Journal of Applied Econometrics*  
*Journal of Business and Economic Statistics*  
*Journal of Economic dynamics and Control*  
*Journal of Economic Theory*  
*Journal of Macroeconomics*  
*Journal of Monetary Economics*  
*Macroeconomic Dynamics*  
*The Manchester School*  
*Review of Economic Dynamics*  
*Review of Economics and Statistics*  
 The National Science Foundation

### **Dissertation Committee Service at Cornell University (1999-2005)**

Anton, Arturo  
 Cao-Alvira, Jose (Committee Chair)  
 Conraria, Luis  
 Coury, Tarek  
 Grosz, Fernando  
 Hoerova, Marie  
 Jahan, Sarwat  
 Kim, Geun Young (Committee Chair)  
 Lee, Sang Hoon  
 Muranaga, Jun  
 Palacios, Luis  
 Pereira, Rodrigo (Committee Chair)  
 Sayginsoy, Ozgen  
 Watson, Derrill

Wang, Pengfei (Committee Chair)  
 Yoon, Seok-Hyun

## Teaching at Cornell University (1999-2004)

### 1) Courses Taught

- Intermediate Macroeconomics (1999, 2000, 2001, 2002, 2003, 2004).

- Ph.D. Core Macroeconomic Theory (1999, 2000, 2001, 2002, 2003, 2004).

(Textbooks and Reference Books Used: D. Romer, Advanced Macroeconomics; O. Blanchard and S. Fischer, Lectures on Macroeconomics; T. Sargent, Macroeconomic Theory; T. Sargent, Dynamic Macroeconomic Theory; L. Ljungqvist and T. Sargent, Recursive Macroeconomic Theory; R. Farmer, Macroeconomics of Self-Fulfilling Prophecies; N. Stocky and R. Lucas, Recursive Methods in Economic Dynamics; A. Takayama, Mathematical Economics; C. Azariadis, Intertemporal Macroeconomics).

- Ph.D. Advanced Macroeconomics: Empirical Macroeconomics (2004).

(Textbooks and Reference Books Used: J. Hamilton, Time Series Analysis; A. Harvey, Time Series Models; M. B. Priestley, Spectral Analysis and Time Series).

### 2) Teaching Evaluations

Term	Course #	Course Title	Enrollment	Overall Rating 1 = minimum 5 = maximum	Dept Average
Fall 04	613	Ph.D. Macroeconomics I	34	4.55	3.93
Spring 04	314	Intermediate Macroeconomics	86	4.04	3.72
	714	Empirical Macroeconomics	11	Na	Na
Fall 03	613	Ph.D. Macroeconomics I	39	4.47	3.93
Spring 03	314	Intermediate Macroeconomics	78	4.07	3.69
Fall 02	314	Intermediate Macroeconomics	48	4.46	3.64
	613	Ph.D. Macroeconomics I	38	4.24	3.92
Spring 02	314	Intermediate Macroeconomics	70	4.18	3.64
Fall 01	314	Intermediate Macroeconomics	83	3.58	3.64
	613	Ph.D. Macroeconomics I	32	3.09	3.91
Spring 01	314	Intermediate Macroeconomics	60	3.13	3.64
Fall 00	314	Intermediate Macroeconomics	66	3.17	3.62
	613	Ph.D. Macroeconomics I	42	2.47	3.9
Spring 00	314	Intermediate Macroeconomics	60	3.13	3.62
Fall 99	314	Intermediate Macroeconomics	70	2.97	3.62
	613	Ph.D. Macroeconomics I	38	4.03	3.9

### 3) Selected Comments from Students

#### Fall, 2004 (Ph.D. Macroeconomics I)

- This teacher stimulated great interest in the subject. He possesses surprising knowledge of the field and is able to guide us in the research process, giving us ideas and stimulating us. Great teacher! I really hope he gets his tenure, this would be an excellent addition to the department.
- I think the professor is really great and inspiring.
- An excellent instructor, with well-organized classes.
- Overall I like Dr. Wen more than any other professor, he treats us like economists rather than advanced undergraduates.. He teaches us issues and areas of research and encourages us to think like researchers.
- Great semester! Hope he gets tenure.
- Professor Wen is a very good instructor and made the class and materials enjoyable.
- Thank you prof. Thanks to you, we had a great time.

#### Spring, 2004 (Intermediate Macroeconomics)

- "Professor Wen was excellent - he was very knowledgeable and his presentation of the materials was always clear and well organized."
- "Great teacher! Really appreciated very organized lectures, made difficult topics clear and presented materials effectively!"
- "Professor Wen was a very good instructor who made the material more interesting and clear. He seemed always willing to help and to care about students."

#### Fall, 2003 (Ph.D. Macroeconomics I)

- "Professor Wen did a great job and is well on his way to becoming an excellent teacher. It is abundantly clear that he knows the material thoroughly, and that he cares greatly about teaching and his students. I enjoyed the class very much."
- "It was a nice class. Thank you."
- "Wen is a wonderful professor. This course was fun, valuable, and great!"
- "Professor Wen gives a very interesting lecture and he is eager to ensure that students understand how he conducts the lectures. I enjoyed him very much."
- "Excellent job in helping students to feel comfortable."
- "Professor Wen did an excellent job at stimulating interests in macroeconomics."

#### Spring, 03 (Intermediate Macroeconomics)

- "Wen and the TA were excellent!"
- "Very good course!"
- "Great course, good teaching."
- "The jokes were funny."
- "I like the jokes."

#### Fall, 02 (Ph.D. Macroeconomics I)

- "Dr. Wen is a very enthusiastic teacher and stimulates interest in a difficult subject."
- "There was a lot of discussions generated about diverse economic topics which gave good general understanding of current areas of research in macroeconomics."
- "Dr. Wen was great. He got me really excited about macro which I did not expect. The notes are extremely helpful."
- "Very great job, Professor Wen!! Thank you for inspiring a new field for students from other departments!"
- "It's the best course I have had."
- "I like the class a lot."
- "Good effort in trying to help the students. I liked the handouts and having questions answered."
- "The teacher really cares about his students."

- "Wen is super friendly and helpful."

#### Fall, 02 (Intermediate Macroeconomics)

- "Professor Wen is an excellent instructor. The course was thorough, well-organized and interesting and professor Wen was always willing to clarify the material whenever clarification was needed. After nearly four years at Cornell, I can say Professor Wen is one of the best professors I have had. Professor Wen constantly apologized for his "poor" English. But, he should know that his English is excellent. His English is probably better than most native-born Americans. Great course!"
- "Professor Wen was an excellent lecture."
- "I now have a firm grasp in intermediate macroeconomics."
- "Prof. Wen is a great Professor!"
- "The material was taught well & the prof. was a perfect fit to teach this course."
- "The professor, although his accent was strong, had GREAT command of the material and his lectures. I didn't even really have to look at the textbook b/c his lectures were so informative and organized."
- "Yi Wen is a great guy who is very humanistic...." "He had a great sense of humor, and I liked when he talked about real life issues."
- "Responsible instructor; clear focus; sufficient emphasis on application and creativity... Clarity is linking the tools together, which provides a big-picture understanding of subject matter. This is something which other courses in other departments could not do."

#### Spring, 02 (Intermediate Macroeconomics)

- "Professor Wen made the class very enjoyable. He was always energetic & in a good mood. Excellent!"
- "Great course! Great Professor!"
- "Outstanding class. Great Professor - most learning I've had with little stress. Made econ interesting and easy. Great!"
- "Professor Wen was very organized and clear. Please don't worry about your English - I never had any trouble understanding you!"
- "Professor Wen is a cool guy."
- "Wen is an excellent professor."
- "- good course, taught me a lot, good professor."
- "The professor was very willing to offer as much help as students needed. He lectured in a manner that showed us his thought process in understanding material & conclusions. He was funny, sincere, and motivated."