Yitong Wang

Department of Economics
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Education

Texas A&M University 2022 – Exp. 2027
Ph.D. in Economics
University of International Business and Economics, Beijing, China 2018 – 2022
B.A. in Economics (Honors)

Fields

Fiscal Incentives, R&D, International Trade, Public Economics, Macroeconomics

Job Market Paper

"Export VAT Rebates and Their Delivery: Evidence from China's 2015 Rebate Rate Increase" with Li Gan and Siyuan Zeng (2026).
We study how export VAT rebates and refund delays shape firms' export decisions. Using China's 2015 rebate-rate increase and a triple-difference design, we find that higher rebate rates increase export quantities and prices, with evidence of quality upgrading. Refund delays weaken the quantity response and raise the price response, particularly among financially constrained firms. A calibrated model suggests that working-capital frictions, rather than discounting, are the primary mechanism. Counterfactuals show that pledge loans can mitigate refund delays and achieve gains comparable to faster refunds.

Working Papers

"Optimal Research Contracting with Observable Firm Characteristics." (2026).
Under Review at International Journal of Industrial Organization (IJIO)
This paper studies how observable firm characteristics can improve public research contracting in NASA's Small Business Innovation Research program. Patent intensity and past SBIR completion rates predict project completion propensity but receive little weight under the status quo. Under a fixed budget, the optimal OFC mechanism captures 61% of the first-best improvement over pooling by reallocating awards toward projects whose participation and completion decisions are more responsive to funding.

"Strategic Dependence and De-risking." (2026).
I examine how U.S. tariffs reshape its dependence on China in strategic goods. Combining product-level trade data with multiregional input-output tables, I find that tariffs primarily target goods where U.S. dependence on China is high. An event-study analysis shows that tariffs reduce direct dependence without a corresponding increase in indirect dependence through third countries.

"Should the Government Subsidize Firms or Households?" with Li Gan and Yuzhe Zhang (2024).
Using IMF cross-country COVID-19 subsidy data, this paper studies how governments allocate fiscal support between households and firms. Larger budgets, greater inequality, and more severe outbreaks are associated with a higher household-to-firm subsidy ratio.

"The Optimal Inflation Rate." with Shenghao Zhu (2022).
This paper derives a sufficient-statistic formula for optimal inflation in a continuous-time heterogeneous agent New Keynesian (HANK) model with idiosyncratic income risk and asset heterogeneity. Calibrated to U.S. wealth data, the model implies an optimal inflation rate of 5.2%.

Presentations

Allied Social Science Associations (ASSA) Annual Meeting, scheduled	2027
Southern Economic Association (SEA) Annual Meeting, scheduled	2026
Texas Macro Job Candidate Conference	2026
Texas A&M University Macro Mini Conference	2026
Texas A&M University Macro Mini Conference	2025
North Texas Economics Conference	2025

Teaching Experience

Texas A&M University

Instructor, ECON 410: Intermediate Macroeconomic Theory	Summer 2025
Instructor, Macroeconomics Qualifier Camp (Ph.D.)	Summer 2024
Instructor, Math Camp (Ph.D.)	Summer 2023

Teaching Assistant, Graduate Courses

ECMT 660: Mathematical Economics	Fall 2026, Fall 2025
ECON 689: Special Topics—International Macroeconomics	Spring 2026
ECON 636: Macroeconomic Theory I (Ph.D.)	Fall 2023

Teaching Assistant, Undergraduate Courses

ECON 460: Introduction to Mathematical Economics	Fall 2026, Fall 2025
ECON 323: Microeconomic Theory	Fall 2026, Fall 2025, Summer 2025
ECON 410: Intermediate Macroeconomic Theory	Summer 2026
ECMT 461: Economic Data Analysis	Spring 2025, Spring 2024
ECON 311: Money & Banking	Fall 2024, Fall 2022
ECON 203: Principles of Economics	Summer 2024, Summer 2023
ECON 459: Games & Economic Behavior	Fall 2022

University of International Business and Economics

Teaching Assistant, Advanced Macroeconomics (Undergraduate)	Fall 2020

Research Experience

Research Assistant for Prof. Li Gan (Texas A&M University)	Summer 2023, 2024
Research Assistant for Prof. Shenghao Zhu (UIBE)	2020 – 2021

Honors, Awards, and Fellowships

Graduate Assistantship, Department of Economics, Texas A&M University	2022 – Present

Skills

Programming: Python, Stata, MATLAB, C++, LaTeX
Languages: Chinese (native), English

References

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