

Ying Wu

U.S. Fulbright Lecturer/Economist in China (2010-2011)
Distinguished Faculty Award Recipient at Salisbury University (2007)

Professor of Economics
Department of Economics and Finance
Franklin P. Perdue School of Business (AACSB accreditation)
Salisbury University
Salisbury, MD 21801-6860
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Fields of Specialization

Open-Economy Macroeconomics
Money and Banking
International Economics
Chinese Economy

Education

Ph.D. Economics, University of Oregon, August 1992
M.A. Economics, Peking University, July 1987
CEERC Certificate Economics, Joint Graduate Program sponsored by the Ford Foundation and administered by the Committee on Economics Education and Research in China (CEERC), the U.S. National Academy of Sciences, and the State Commission of Education of People's Republic of China, at Renmin University of China, July 1986
B.A. Economics, Peking University, July 1984

Major Awards and Honors

2013-2014 Faculty Research Award Recipient, issued by Perdue School of Business Executive Advisory Council

Key Project Award Recipient for High-Ranking Foreign Experts in the Fields of Liberal Arts sponsored by China's State Administration of Foreign Experts Affairs, 2012-2013

U.S. Fulbright Lecturer/Economist in China, 2010-2011

Sole winner of Best Paper Competition in Economics at 2008 Academy of Economics and Finance (AEF) Annual Meeting (35th annual meeting), announced at the 2009 AEF meeting, Pensacola, Florida, 2008

Co-Author of one of “Top 25 Hottest Articles” in the category of economics, econometrics and finance published in *Journal of Asian Economics* by ScienceDirect’s ranking, 2009

Distinguished Faculty Award Winner, Salisbury University, 2007

University Nominee for the University System of Maryland (USM) Regents Faculty Award in the area of faculty research/scholarship/creative activity, 2004

Faculty Coach to the First-Place Winning Team of Salisbury University in the College Fed Challenge organized by the Federal Reserve Bank of Richmond, 2002

Listed in *Who’s Who among American Teachers* as one of 2% American teaching faculty, 2002, 2003

Perdue School Summer Research Award Recipient (1999, 2000, 2001, 2002, 2003, 2004, 2007, 2012)

Major Professional Experience

Member of Peer Review Committee on Fulbright U.S. Scholar Program (2014-2017), Council for International Exchange of Scholars, U.S. Department of State’s Bureau of Educational and Cultural Affairs

Guest Professor, Shandong University, Jinan, China, 2012-2015

Associate Editor, *Review of Pacific Basin Financial Markets and Policies*, 2007-

Visiting Professor, Beijing International MBA (BiMBA), Peking University, Beijing, China, 2005-

Visiting Professor, Center for Macroeconomic Research, School of Economics, Xiamen University, 2007

Associate Chair, the 2007 Pacific Rim Conference Program Committee, Western Economic Association International, 2007

Guest Professor (honorary title), Dongbei University of Economics and Finance, Dalian, China, 2006-2009

Keynote Speaker at the January 2006 General Membership Luncheon of Salisbury Chamber of Commerce

External Examiner for PhD dissertation in economics, School of Humanities and Social Sciences and Nanyang Business School, Nanyang Technological University, Singapore, 2005, 2007

Visiting Senior Research Fellow, East Asian Institute, National University of Singapore,
Singapore, 2005

Courses Taught at Salisbury University

Microeconomics Principles (ECON 211)
Macroeconomics Principles (ECON 212)
Intermediate Macroeconomic Theory (ECON 305)
Money and Banking (ECON 331)
Special Topics (ECON 338)
Comparative Economic System (ECON 402)
Monetary Policy and the U.S. Economy (ECON 403)
International Economics (ECON 441)
Directed Study in Economics (ECON 494)
Money and Banking and Macroeconomy (ECON 610)
Economic Environment of the Organization (ECON 630)
International Economics (Study Abroad) (BUAD 396)

Publications

Refereed Journal Articles

Wu, Ying (2015) “The Open-Economy Trilemma in China: Monetary and Exchange-Rate Policy Interaction under Financial Repression,” *International Finance*, forthcoming

Wu, Ying and Hong Yao (2015) “Income Inequality, State Ownership, and the Pattern of Economic Growth – A Tale of the Kuznets Curve for China since 1978,” *Atlantic Economic Journal*, forthcoming

Xin Deng and Ying Wu (2014) “The Macroeconomic Impacts of China and Japan on the U.S. during Their Emerging Phases,” *New Finance*, September 2014 (Issue 307), 21-27, and reprinted in a forthcoming issue of *Xinhua Digest*, (in Chinese)

Wu, Ying (2014) “Determinants of U.S. Consumption Expenditure: 1999-2008”, *International Journal of Statistics and Economics*, 15(3), 32-42

Zhang, Lijuan and Ying Wu (2013) “On the Economic Constraints for the US-China Commercial Diplomacy,” *International Politics Quarterly*, 35(4), 83-98, and reprinted in the 2014 volume of *The Contemporary American Studies*, published by Shanghai Institute of American Studies, (in Chinese)

Wu, Ying and Hong Yao (2012) “Economic Openness and Income Inequality: Chinese Provincial Evidence in the 1990s”, *China Economic Policy Review*, 1(2), 1-21

Wu, Ying (2012) “Revisiting the Marshall-Lerner Condition under Processing Trade - Empirical Evidence from China”, *Journal of International and Global Economic Studies*, 5(1), 17-34

Wu, Ying (2010) “Exchange Rates and Prices under Processing Trade: A Macroeconomic Analysis”, *Atlantic Economic Journal*, 38(3), 345-357.

Wu, Ying (2009) “Measuring China’s Monetary Sterilization and Autonomy in the Era of Globalization: 1995-2005”, *Journal of Asian Economics*, 20(3), 336-347

Dustin, Chambers, Ying Wu, and Hong Yao (2008), “The Impact of Past Growth on Poverty in Chinese Provinces,” *Journal of Asian Economics*, 19(4), 348-357

Wu, Ying (2008), “A Macroeconomic Analysis of Foreign Assets and Foreign Liabilities,” *Journal of Economics and Finance*, 32(2), 119-135

Dustin, Chambers, Ying Wu, and Hong Yao (2007), “A Tale of Two Provinces: How Growth Can Help or Hinder Equality in China?” *International Research Journal of Finance and Economics*, Issue 12, 214-219

Wu, Ying and Hong Yao (2007), “Labor Leasing, Direct Hiring, and Efficiency Wages,” *International Journal of Applied Economics*, 4(2), 46-61.

Wu, Ying and Hong Yao (2006), “Entrepreneurs and Professionals: Their Relative Supplies and Returns - A Perspective from Economic Growth,” *International Journal of Applied Economics*, 3(2), 21-39.

Wu, Ying and Chengyu Que (2006), “Pay, Training, and Quitting: A Contract Model,” *China Industrial Economy*, 23(12), 113-119. (in Chinese)

Wu, Ying (2006), “The RMB Exchange Rate and Monetary Sterilization in China,” *China: An International Journal*, 4(1), 32-59.

Wu, Ying (2005), “Determining A Modified Currency Board’s Two-Period Exchange Rate Strategy,” *International Advances in Economic Research*, 11(4), 347-357.

Wu, Ying (2005), “A Modified Currency Board System: Theory and Evidence,” *Journal of International Financial Markets, Institutions and Money*, 15(4), 353-367.

Yew-Kwang, Ng, and Ying Wu (2004), “Multiple Equilibria and Interfirm Macro-Externality: An Analysis of Sluggish Real Adjustment,” *Annals of Economics and Finance*, 5(1), 61-77.

Wu, Ying (2004), “Singapore’s Collective Bargaining in a Game of Wage and Exchange Rate Policies,” *Open Economies Review*, 15(3), 273-289.

Wu, Ying, Kuang Hui Goh, and Boon Keng Lee (2004), "The Interplay of Wage and Exchange Rate Policies in Singapore: A Case of Collective Bargaining in Macroeconomic Management," *Contemporary Economic Policy*, 22(1), 39-49.

Wu, Ying (2003), "Substitution between Wages and On-the-Job Training in an Optimal Labor Contract," *International Review of Economics and Finance*, 12(3), 369-383.

Wu, Ying and Ruifang Wang (2003), "Monetary Sterilization of Capital Inflows through Compulsory Saving in Singapore," *Review of Pacific Basin Financial Markets and Policies*, 6(1), 65-86.

Wu, Ying (2001), "Exchange Rates, Stock Prices, and Money Markets: Evidence from Singapore," *Journal of Asian Economics*, 12(3), 445-458.

Wu, Ying (2000), "Stock Prices and Exchange Rates in a VEC Model - The Case of Singapore in the 1990s," *Journal of Economics and Finance*, 24(3), 260-274.

Wu, Ying (2000), "How Do Monetary Variation and Non-Neutrality Relate to Credit Availability?" *Advances in Pacific Basin Business, Economics, and Finance*, 4, 47-68.

Wu, Ying (1999), "More on Monetary Policy in a Small Open Economy," *International Review of Economics and Finance*, 8(2), 223-235.

Wu, Ying (1999), "Macroeconomic Cooperation of Exchange Rate and Wage Movements under Quasi-Sterilization: Singapore Experience," *Pacific Economic Review*, 4(2), 195-212.

Wu, Ying (1997), "Credit Availability Channel of Monetary Policy in a Small Open Economy," *Accounting and Business Review*, 4(2), 201-222.

Gray, Jo Anna and Ying Wu (1995), "On Equilibrium Credit Rationing and Interest Rates," *Journal of Macroeconomics*, 17(3), 405-420.

Wu, Ying (1995), "Two-Tier System of Bank Credit in China," *China Business Review*, 1(1), 51-64.

Books and Book Chapters

Wu, Ying (2015) "Complementaries, Competition, and Cooperation in the Sino-American Relations", in *The American Identity*, edited by Glenn Shive, Peking University Press, forthcoming.

Wu, Ying and Shuguang Liu (2014) *Is the U.S.-China Economic Relation a Zero-Sum or Win-Win Game?* Wuhan: Wuhan University Press, 222 pages, (in Chinese)

Wu, Ying and Huilian Zhang (2014), “An Analysis of Monetary Policies in the U.S. and China”, in *Is the U.S.-China Economic Relation a Zero-Sum or Win-Win Game?*, eds. Ying Wu and Shuguang Liu, Wuhan University Press, 107-140 (in Chinese)

Zhang, Lijuan and Ying Wu (2014) “On the Economic Constraints for the US-China Commercial Diplomacy,” in *The Contemporary American Studies*, published by Shanghai Institute of American Studies . (in Chinese)

Wu, Ying (2006), “Equilibrium Credit Rationing and Monetary Nonneutrality in a Small Open Economy,” Chapter 46, *Encyclopedia of Finance*, Springer, 705-714.

Wu, Ying (2006), “Policy Cooperation between Wage and Exchange Rates in Singapore,” Chapter 47, *Encyclopedia of Finance*, Springer, 715-723.

Wu, Ying (2006), “On the Intertemporal Sustainability of Fiscal Debt in China,” *The Chinese Economy after WTO Accession*, Chapter 7, eds. Shuming Bao *et al.* Aldershot and Burlington: Ashgate Publishing, 111-124.

Wu, Ying (1999), “Training Costs and Efficiency Wages” in *Wages and Wages Policies: Tripartism in Singapore*, ed. by Lim Chong Yah and Rosalind Chew, Singapore and New Jersey: World Scientific, 342-354.

Wu, Ying and Koh Ley Yong (1998), “Determinants of the Singapore Stock Exchange: A VAR Analysis,” in *East Asian Economic Issues*, Vol. IV, ed. by Jon D. Kendall and Park Donghyun, Singapore and New Jersey: World Scientific, 107-123.

Wu, Ying and Koh Soo Wei (1998), “Exchange Rate and Public Debt Policies in a Small Open Economy,” in *East Asian Economic Issues*, Vol. IV, ed. by Jon D. Kendall and Park Donghyun, Singapore and New Jersey: World Scientific, 124-138.

Wu, Ying and Goh Kuang Hui (1997), “A Model of the Commercial Loan Market in Singapore,” in *East Asian Economic Issues*, Vol. III, ed. by Donghyun Park and Randolph Tan, Singapore and New Jersey: World Scientific, 194-209.

Wu, Ying and Lee Gek Lan (1997), “Wages and Output across Occupational Groups in Singapore,” in *East Asian Economic Issues*, Vol. III, ed. by Donghyun Park and Randolph Tan, Singapore and New Jersey: World Scientific, 67-77.

Wu, Ying (1994), *An Analysis of Credit and Equilibrium Credit Rationing*, New York and London: Garland Publishing. [Listed in “Annotated Listing of New Books,” *Journal of Economic Literature*, 32(4), (December, 1994), p. 1966]

Trade Journal Articles and Conference Proceedings

Wu, Ying (2013), “The Pros and Cons of Chinese Shadow Banking under Financial Repression,” *The Chinese Banker*, Issue 144 (October 2013), 72-73 (in Chinese)

Wu, Ying (2013), “The Interest Rate on Reserves: A Special Instrument for the Fed’s Quantitative Easing and Its Exit,” *The Chinese Banker*, Issue 143 (September 2013), 91-92 (in Chinese)

Wu, Ying (2011), “Financial Repression Greatest Risk to China’s Economy,” *China.org.cn*, December 24, 2011

Wu, Ying (2010), “Monetary Authority Should Check Inflation,” *China.org.cn*, December 24, 2010

Tylor Claggett and Ying Wu (2010), “The Greek Crisis: Perhaps a View of the Future?” *China.org.cn*, May 2, 2010

Wu, Ying (2001), “A Simple Model of Employee Leasing and Direct Hiring,” *Proceedings of the International Business and Economics Research Conference*, Article #324.

Wu, Ying and Hong Yao (1997), “Training Costs versus Efficiency Wages,” (abstract), *Proceedings of the IRRA 1997 Annual Meeting*, ed. by Paula B. Voos, for the 49th Annual Meeting of Industrial Relations Research Association, University of Wisconsin-Madison, p. 384.

Conference Presentations

Wu, Ying Wu and Hong Yao (2014), “Macroeconomic Expansions and Derailment from Poverty Reduction: Chinese Provincial Evidence in the 1990s”, presented at the 8th Biennial Conference of Hong Kong Economic Association, Jinan, China, December 13-14, 2014

Wu, Ying (2014), “How Sensitive Is Schooling Achievement to Instructional Time?”, presented at the 13th International Conference of the Society for Global Business and Economic Development, Ancona, Italy, July 16-18, 2014

Wu, Ying and Hong Yao (2014), “State Ownership, the Pattern of Economic Growth, and the Kuznets Curve -A Tale of China” (joint with Hong Yao), presented at the 13th International Business and Economic Conference, Tianjin, China, January 9-12, 2014, and at the 2nd Perdue School Research Colloquium, February 28, 2014

Wu, Ying (2013), “A Tale of Economic Growth Engines and Income Inequality: The Case of China” (joint with Hong Yao), presented at the 76th International Atlantic Economic Conference, Philadelphia, October 10-13, 2013

Wu, Ying (2013), “Financial Repression and Monetary Endogeneity: China of 2000s”, presented at the International Conference on Sino-US Commercial Diplomacy in the Context of New Type of Relations between Major Powers, Jinan, Shandong, China, June 15, 2013

Wu, Ying (2012), “Demystifying China's Monetary-cum-Exchange Rate Policy”, presented in the session on the Minskyan approach to financial fragility, the Minsky Conference in China: “Minsky: Global Financial Fragility and the Development of Capitalist Finance”, Nankai University, Tianjin, China, June 9-10, 2012

Wu, Ying (2012), “Credit Multiplier and Monetary Sterilization: A Chinese Tale in the 2000s”, presented in the session on Risk Management (A), the 20th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, Rutgers University, September 8-9, 2012

Wu, Ying (2012), “Aggregate Credit Multiplier under Monetary Sterilization and Capital Adequacy: A Chinese Tale of the 2000s”, presented in the IEFS session on Global Currency, Ratchet Effect, Sterilization, the 82nd Southern Economic Association Annual Conference, New Orleans, November 16-18, 2012

Wu, Ying (2011), “More on Processing Trade in Macroeconomics: Theory and Empirics”, presented at the Southern Economic Association annual meeting, Washington D.C., November 19-21, 2011

Wu, Ying (2011), “China's Two Growth Engines and Two Types of Financial Repression”, presented at the conference "The Rise of China and Its Changing Image in the Global System" at Hong Kong Baptist University, Hong Kong, China

Wu, Ying (2011), “Complements, Competition, and Cooperation in the Sino-American Relations”, presented at the Northeast China Fulbright Conference of the U.S.-China Fulbright Program and Cultural Communications, the Northeast Normal University, Changchun, China

Wu, Ying (2010), “The Sino-American Economic Relation: Too Big To Fail”, presented at the conference "China and America in the Next Century", East Normal University of China, Shanghai, China

Wu, Ying (2010), “Dynamics of Exchange Rate and Prices under Processing Trade,” presented in the Institute of Economics Research at the Chinese Academy of Social Sciences, July 27, 2010.

Wu, Ying (2010), “Revisiting the Marshall-Lerner Condition from Processing Trade: China Experience”, presented at the 2nd RCIE annual conference “China and the Global Economy: Economic Integration and Protectionism”, University of International Business and Economics, Beijing, June 12-13, 2010, and at the 18th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFAM): “Pacific Impact on Global Economy Recovery”, Graduate University of Chinese Academy of Sciences, Beijing, China, July 23-25, 2010.

Wu, Ying (2010), “Will RMB Appreciation Reduce China’s Exports? – A Perspective from Processing Trade”, presented at the Academy of Economics and Finance annual meeting, Houston, Texas, February 2010

Wu, Ying and Hong Yao (2010), “Does Macroeconomic Policy Affect Poverty and Income Inequality?” presented at the 18th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFAM): “Pacific Impact on Global Economy Recovery”, Graduate University of Chinese Academy of Sciences, Beijing, China, July 23-25, 2010.

Wu, Ying and Hong Yao (2009), “Credit Multiplier Effects of Foreign Exchange Reserves under Monetary Sterilization and Capital Adequacy Constraints: A Preliminary Analysis and Evidence from China (2002-2008)”, presented at the RCIE annual conference “China and the World Economy”, University of International Business and Economics, Beijing, June 22-23, 2009

Wu, Ying and Yingcong Chu (2009), “Determinants of U.S. Consumption Expenditures: 1999-2008”, presented at the Academy of Economics and Finance annual meeting, Pensacola, Florida, February 2009

Wu, Ying and Hong Yao (2008), “Macroeconomic Policy Legacy on Inequality and Poverty: Experience from China’s Provinces”, presented at the Southern Economic Association annual meeting, Washington D.C., November 20-23, 2008

Wu, Ying (2008), “Measuring China’s Monetary Sterilization and Autonomy in the Era of Globalization: 1995-2005”, presented at the 18th ACAES (American Committee for Asian Economic Studies) annual conference, Rimini, Italy, August 28-31

Wu, Ying (2008), “Exchange Rates and Prices under Processing Trade and Conflicted Virtue,” presented at the Academy of Economics and Finance annual meeting, Nashville, Tennessee, February 2008

Wu, Ying (2007), “Macroeconomic Anomalies under Processing Trade and Conflicted Virtue,” presented at the 64th International Atlantic Economic Conference, Savannah, Georgia, October 7-10, 2007

Chambers, Dustin, Ying Wu, and Hong Yao (2007), “The Impact of Past Growth on Poverty in Chinese Provinces,” presented at the Pacific Rim Conference, Beijing, January 12-14, 2007.

Wu, Ying (2006), “A Cointegration Analysis of Monetary Endogeneity in China: 1995-2005,” presented at the 60th International Atlantic Economic Conference, Berlin, Germany, March 2006

Wu, Ying and Hong Yao (2006), “Income Inequality, Openness, and Fiscal and Monetary Impacts in China: Provincial Evidence,” presented at the 14th Annual Conference on Pacific Basin Finance, Economics, and Accounting, Taiwan, July 2006

Wu, Ying (2006), “A Cointegration Analysis of Monetary Endogeneity in China: 1995-2005,” presented at the 14th Annual Conference on Pacific Basin Finance, Economics, and Accounting, Taiwan, July 2006

Wu, Ying (2006), “Revisiting Singapore’s Exchange Rate and Public Debt Policies before the Asian Financial Crisis,” presented at the Academy of Economics and Finance annual meeting, Houston, February 2006

Wu, Ying and Hong Yao (2006), “Labor Leasing, Direct Hiring, and Efficiency Wages” presented at the Academy of Economics and Finance annual meeting, Houston, February 2006

Wu, Ying (2005), “Rent Seeking and Two-Tier Lending in China’s Banking System,” presented at the 75th Annual Conference of the Southern Economic Association, Washington, DC, November 18-20, 2005

Wu, Ying (2004), “Determining a Modified Currency Board’s Exchange Rate Strategy in a Two-Period Macroeconomic Model,” presented at the 58th International Atlantic Economic Conference, Chicago, October 7-10, 2004.

Wu, Ying and Hong Yao (2004), “The Human Capital Return Ratio between Entrepreneurs and Professionals in Economic Growth,” presented at the Chinese Economists Society 2004 Annual Conference, Atlanta, Georgia, July 30-31, 2004

Wu, Ying (2003), “On the Intertemporal Sustainability of Fiscal Debt in China,” presented in the fiscal system session at the Chinese Economists Society 2003 Annual Conference, University of Michigan, August 2-3, 2003

Wu, Ying (2002), “A Macroeconomic Analysis of Foreign Assets and Foreign Liabilities,” presented in the monetary policy session at the 54th International Atlantic Economic Conference, Washington D.C., October 13, 2002.

Wu, Ying and Ruifang Wang (2002), “Monetary Sterilization of Capital Inflows through Compulsory Savings in Singapore”, at the 2002 Allied Social Science Associations (ASSA) annual meetings, Atlanta, Georgia, January 4-6, 2002.

Wu, Ying (2001), “A Simple Model of Employee Leasing and Direct Hiring,” presented at the 2001 International Business & Economic Research Conference, Reno, Nevada, October 8-12, 2001.

Wu, Ying (2000), “Real Money Growth and Foreign Capital Inflow in the U.S. Economy: A Macroeconomic Dynamic Model,” presented at the 75th Annual Conference of the Western Economic Association International, Vancouver, Canada, June 29-July 3, 2000.

Wu, Ying, Kuang Hui Goh, and Boon Keng Lee (1999), “Monetary and Wage Policies: Empirical Evidence from Singapore,” presented at the 74th Annual Conference of the Western Economic Association International, San Diego, July 6-10, 1999.

Wu, Ying (1998), “How Do Monetary Variation and Non-Neutrality Relate to Credit Availability?” presented at the Monetary Policy Session of the Sixth Conference on Pacific Basin Business, Economics and Finance, Hong Kong, May 28, 1998.

Wu, Ying and Ruifang Wang (1997), “A Quasi-Sterilization Mechanism with Compulsory Saving Scheme: Theories and Evidence from the Case of Singapore,” presented at the Chinese Economic Association in North America session of the Allied Social Science Associations (ASSA) Annual Meeting, New Orleans, January 4-6, 1997.

Wu, Ying and Hong Yao (1997), “An Endogenous Growth Model with Entrepreneurial and Professional Human Capital,” presented at the 72nd Annual WEA International Conference, Seattle, July 9-13, 1997.

Wu, Ying and Hong Yao (1997), “Training Costs versus Efficiency Wages,” presented at the poster session of Industrial Relations Research Association (IRRA), the Allied Social Science Associations (ASSA) Annual Meeting, New Orleans, January 4-6, 1997.

Wu, Ying (1996), “Comparing Labor-Leasing with Direct Hiring: An Efficiency Wage Approach,” presented at the 66th Annual Conference of the Southern Economic Association, Washington, D.C., November 23-25, 1996.

Wu, Ying (1996), “Wages, Training and Quitting: A Labor-Contract Model,” presented at the 71st Annual Conference of the Western Economic Association International, San Francisco, June 28-July 2, 1996.

Gray, Jo Anna and Ying Wu (1992), “More on Equilibrium Credit Rationing and Interest Rates,” presented at the Econometric Society session of the Allied Social Science Associations Meeting, New Orleans, January 3-5, 1992.

Professional Affiliations

Academy of Economics and Finance
International Atlantic Economic Society
American Economic Association
International Economics and Finance Society (lifetime member)
Chinese Economists Society (lifetime member)
Western Economic Association