

# ZHU WANG

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## **EMPLOYMENT:**

Senior Economist, Federal Reserve Bank of Kansas City, January 2007 – present.

Economist, Federal Reserve Bank of Kansas City, July 2004 – December 2006.

## **EDUCATION:**

- Ph.D. Economics, University of Chicago, Chicago, IL, 2004.  
Dissertation: *Learning, Diffusion and Industry Life Cycle*  
(Advisors: Boyan Jovanovic, Robert Lucas, Gary Becker and Chad Syverson)
- M.A. Economics, Rutgers University, New Brunswick, NJ, 1999.
- B.A. Economics, Beijing University, Beijing, China, 1996.

## **RESEARCH FIELDS:**

Applied Macroeconomics; Industrial Organization and Dynamics;  
Innovation and Entrepreneurship; Banking, Credit and Payment System.

## **RESEARCH PAPERS:**

- “Market Structure and Payment Card Pricing: What Drives the Interchange?”  
*International Journal of Industrial Organization*, Forthcoming.
- “Income Distribution, Market Size and the Evolution of Industry.”  
*Review of Economic Dynamics*, 2008, 11 (3), 542-565.
- “Technological Innovation and Market Turbulence: The Dot-com Experience.”  
*Review of Economic Dynamics*, 2007, 10 (1), 78-105.
- “Spin-offs: Theory and Evidence from the Early U.S. Automobile Industry.”  
(with Luis Cabral, NYU). Under revision.
- “Network Effects and Geographic Concentration of Industry.”  
(with Luis Cabral and Yi Xu, NYU). Under revision.

“Industry Concentration and Credit Card Pricing Puzzles.”  
(with Jean-Charles Rochet, U of Toulouse). Under revision.

“Why Do Card Issuers Charge Proportional Fees?”  
(with Oz Shy, U of Michigan). Under journal review.

“The Economics of Two-Sided Payment Card Markets: Pricing, Adoption and Usage.”  
(with James McAndrews, NY Fed). Under journal review.

“Product Innovation and Network Survival in the U.S. ATM and Debit Card Industry.”  
(with Fumiko Hayashi, KC Fed). Under journal review.

“Internet Banking: An Exploration in Technology Diffusion and Impact.”  
(with Richard Sullivan, KC Fed). Under journal review.

“Entrepreneurship and Industry Life Cycle: An Empirical Investigation.”  
(with Bin Li, IMF). In progress.

“A Monetary Model of Credit Card Competition.” In progress.

### **OTHER PUBLICATIONS:**

“Nonbanks and Risk in Retail Payments: EU and US,” (with ECB and KC Fed staff),  
*Managing Information Risk and the Economics of Security*, edited by Eric M. Johnson,  
Springer Publishing, 2008.

“Scale without Mass: Business Process Replication and Industry Dynamics - Discussion,”  
*Proceedings*, Federal Reserve Bank of San Francisco, November 2007.

“Nonbanks in the Payments System: Innovation, Competition, and Risk – A Conference  
Summary,” (with Rick Sullivan), *Economic Review*, Federal Reserve Bank of Kansas City,  
Third Quarter 2007.

“Online Banking Comes of Age,” *Ten*, Federal Reserve Bank of Kansas City, Winter 2006.

### **INVITED PRESENTATIONS:**

#### **Conferences:**

International Society for New Institutional Economics Conference, Berkeley, CA, 2009.

Society for Economic Dynamics Annual Meeting (accepted), Istanbul, Turkey, 2009.

International Industrial Organization Conference, Boston, MA, 2009.

Bank of Canada, Workshop on Payment Economics, Ottawa, Canada, 2008.

NBER Entrepreneurship Working Group Meeting, Cambridge, MA, 2008.

International Industrial Organization Conference, Washington, DC, 2008.

Federal Reserve System, Applied Microeconomics Conference, Chicago, IL, 2008.

Midwest Macroeconomics Conference, Philadelphia, PA, 2008.

Fed Atlanta and New York, Economics of Payments Conference, Atlanta, GA, 2008.

Econometric Society, North American Summer Meetings, Pittsburgh, PA, 2008.

American Economic Association Annual Meeting, Chicago, IL, 2007.  
International Industrial Organization Conference, Savannah, GA, 2007.  
Fed New York, Money and Payments Workshop, New York City, NY, 2007.  
NBER Summer Institute, Productivity Potpourri Meeting, Cambridge, MA, 2006.  
Econometric Society, Far Eastern Meeting, Beijing, China, 2006.  
Society for Economic Dynamics Annual Meeting, Vancouver, Canada, 2006.  
IDEI, “Competition Policy in Two-Sided Markets” Conference, Toulouse, France, 2006.  
Econometric Society, North American Summer Meeting, Minneapolis, MN, 2006.  
Federal Reserve System, Applied Microeconomics Conference, New York City, NY, 2006.  
Midwest Macroeconomics Conference, Iowa City, IA, 2005.  
Federal Reserve System, Applied Microeconomics Conference, San Francisco, CA, 2005.  
Midwest Economic Theory Conference, Nashville, TN, 2005.  
NBER Summer Institute, Productivity and Macroeconomics Meeting, Cambridge, MA, 2004.

### **Seminars:**

University of Chicago, University of Rochester, University of Southern California,  
New York University, Emory University, University of Arkansas, SUNY Buffalo

### **Discussions:**

International Industrial Organization Conference, Boston, MA, 2009.  
Midwest Economics Association Annual Meeting, Chicago, IL, 2008.  
International Industrial Organization Conference, Washington, DC, 2008.  
Fed San Francisco, Center for Study of Innovation and Productivity, “Recent Trends in  
Economic Volatility: Sources and Implications” Conference, San Francisco, CA, 2007.  
Federal Reserve System, Applied Microeconomics Conference, Atlanta, GA, 2007.  
American Economic Association Annual Meeting, Chicago, IL, 2007.

### **INVITED VISITS:**

#### *Visiting Scholar*

New York University, Economics Department, Stern School of Business, Spring 2008.  
Federal Reserve Bank of New York, Research Department, June 2006, October 2007.  
University of Florida, Department of Mathematics, May 2006.

#### *Attendee*

NBER Entrepreneurship Working Group, 2004 – present.

### **JOURNAL REFEREE:**

*American Economic Review, Journal of Political Economy,  
Journal of Economic Theory, Rand Journal of Economics,  
Journal of Money, Credit and Banking, Review of Economic Dynamics,  
Review of Industrial Organization, Review of Network Economics,  
Industrial and Corporate Change*

## **TEACHING EXPERIENCE:**

Lecturer, Department of Economics, University of Chicago, Spring 2003.  
Teaching Assistant, Graduate School of Business, University of Chicago, 2002 – 2003.  
Lecturer, Department of Economics, Rutgers University, Summer 1999.  
Teaching Assistant, Department of Economics, Rutgers University, 1996 – 1999.

## **OTHER EXPERIENCE:**

Seminar Series Coordinator, Research Department, Fed Kansas City, 2007 – present  
Organizing Committee, Workshop on Payment Economics, Fed Kansas City, 2008  
Recruiting Committee, Research Department, Fed Kansas City, 2008.  
Organizing Committee, International Payments Conference, Fed Kansas City 2005, 2007  
Program Committee, Midwest Finance Association Annual Meeting, 2006.

## **PROFESSIONAL AFFILIATIONS:**

American Economic Association  
Econometric Society

## **FELLOWSHIPS, HONORS AND AWARDS:**

Federal Reserve Bank of Kansas City, Employee Excellence Award, 2005 – 2008.  
National Bureau of Economic Research, Ph.D. Travel Grant, 2004.  
University of Chicago, John M. Olin Foundation Dissertation Fellowship, 2003 – 2004.  
University of Chicago, University Unendowed Fellowship, 1999 – 2003.  
Rutgers University, Best 2<sup>nd</sup> Year Research Paper Award, Department of Economics, 1999.  
Beijing University, Young Scientist Prize for Economics Essay, 1995.  
Beijing University, Guang Hua (Brilliant China) Fellowship, 1992 – 1996.

## **REFERENCES:**

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Department of Economics  
New York University  
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