

# CHENG WANG (王城)

School of Economics  
Fudan University, Shanghai, China 200433  
Phone: (86-21) 5566-5609  
Email: [wangcheng@fudan.edu.cn](mailto:wangcheng@fudan.edu.cn)

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Birthplace: Danyang, Jiangsu, China

籍贯&出生: 江苏丹阳

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## *Academic Positions Held*

- Fudan University Professor of Economics, School of Economics, Fudan University, 2015-
  - Yao Zhuhui University Professor of Economics, School of Economics, Fudan University, 2010-2015
  - Professor of Economics, Department of Economics, Iowa State University, 2006-2015
  - Associate Professor of Economics, Department of Economics, Iowa State University, 2001-2006
  - Associate Professor of Economics, Tepper School of Business (GSIA), Carnegie Mellon University, 2000-2003
  - Assistant Professor of Economics, Tepper School of Business (GSIA), Carnegie Mellon University, 1994-2000
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## *Education*

- Ph.D. in Economics, University of Western Ontario, 1994

- M.S. in Management Science, Fudan University, 1987
  - B.S. in Mathematics, Fudan University, 1984
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### ***Research***

- **Macroeconomics** (financial systems, sovereign lending and default, financial contracting and intermediation, financial development and economic development, equilibrium labor market models with dynamic employment contracts, optimal unemployment insurance, employment protection programs)
  - **Dynamic Contract Theory** (optimal termination in dynamic contracting, dynamic contracting with two-sided private information)
  - **CEO Compensation and Termination** (dynamic CEO pay and performance, when to fire a CEO, stock grants and CEO contracting)
  - **The Chinese Economy** (China's financial system, China's money demand, money and output in China)
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### ***Awards***

- Graduate Teaching Award, School of Economics, Fudan University, 2010
  - Outstanding Teaching Award, Department of Economics, Carnegie Mellon University, 2001
  - T. M. Brown Thesis Award, University of Western Ontario, 1994
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### ***Publications***

- Luo, Jie and Cheng Wang (2025) "Banking and Banking Reforms in China in a Model of Costly State Verification," *International Economic Review*, 66(2): 849-882.

- Wang, Cheng and Youzhi Yang (2023), “On the Pure Theory of Wage Dispersion,” *Review of Economic Dynamics*, 47: 246-277.
- Wang, Cheng and Youzhi Yang (2022), “Optimal CEO Turnover,” *Journal of Economic Theory*, 203: 105475.
- Li, Yunan and Cheng Wang (2022), “Endogenous Labor Market Cycles,” *International Economic Review*, 63(2): 849-881.
- Wang, Cheng and Youzhi Yang (2019), “Optimal Self-enforcement and Termination,” *Journal of Economic Dynamics and Control*, 101: 161-186.
- Luo, Jie and Cheng Wang (2018), “Optimal Sovereign Lending and Default,” *Journal of International Economics*, 111(1): 190-213.
- Wang, Cheng and Youzhi Yang (2015), “Equilibrium Matching and Termination,” *Journal of Monetary Economics*, 76: 208-229.
- Wang, Cheng and Youzhi Yang (2015), “Outside Opportunities and Termination,” *Games and Economic Behavior*, 91: 207-228.
- Wang, Cheng (2013), “Incentives and the Cost of Firing in an Equilibrium Labor Market Model with Endogenous Layoffs,” *International Economic Review* 54(2): 443-472.
- Greenwood, Jeremy, Juan Sanchez and Cheng Wang (2013), “Quantifying the Impact of Financial Development on Economic Development,” *Review of Economic Dynamics* 16(1): 194-215.
- Wang, Cheng (2011), “Termination of Dynamic Contracts in an Equilibrium Labor Market Model,” *Journal of Economic Theory* 146: 74-110.
- Greenwood, Jeremy, Juan Sanchez and Cheng Wang (2010), “Financing Development: The Role of Information Costs,” *American Economic Review* 100: 1875-1891.
- Wang, Cheng and RuiLin Zhou (2010), “Equilibrium Lending Mechanism and Aggregate Activity,” *International Economic Review* 51(3): 631-650.

- Smith, Jr., A.A. and Cheng Wang (2006), “Dynamic Credit Relationships in General Equilibrium,” *Journal of Monetary Economics* 53(4): 847-877.
- Clementi, Gian Luca, Tom Cooley and Cheng Wang (2006), “Stock Grants as a Commitment Device,” *Journal of Economic Dynamics & Control* 30: 2191-2216.
- Spear, Stephen E. and Cheng Wang (2005), “When to Fire a CEO: Optimal Termination in Dynamic Contracts,” *Journal of Economic Theory* 120: 239-256.
- Wang, Cheng (2005), “Dynamic Costly State Verification,” *Economic Theory* 25(4): 887-916.
- Wang, Cheng (2003), “An Introduction to the Theory of Dynamic Contracts and Its Applications to CEO Compensation,” *Journal of Fudan University (Natural Sciences)* 42(5): 655-663.
- Wang, Cheng and Steve Williamson (2002), “Moral Hazard, Optimal Unemployment Insurance, and Experience Rating,” *Journal of Monetary Economics* 49(7): 1337-1371.
- Wang, Cheng (2001), “Financial Intermediation Regime and Efficiency in a Boyd-Prescott Economy, A Comment,” *Journal of Monetary Economics*, Carnegie-Rochester Conference Series on Public Policy 54: 131-137.
- Wang, Cheng (2000), “Renegotiation-Proof Dynamic Contracts with Private Information,” *Review of Economic Dynamics* 3: 296-422.
- Smith, Bruce and Cheng Wang (1998), “Repeated Insurance Relationships in a Costly State Verification Model: with an Application to Deposit Insurance,” *Journal of Monetary Economics* 42: 207-240.
- Wang, Cheng and Steve Williamson (1998), “Debt Contracts and Financial Intermediation with Costly Screening,” *Canadian Journal of Economics* 31: 573- 595.

- Wang, Cheng (1997), “Incentives, CEO Compensation and Shareholder Wealth in a Dynamic Agency Model,” *Journal of Economic Theory* 76: 72-105.
- Wang, Cheng and Steve Williamson (1996), “Unemployment Insurance with Moral Hazard in a Dynamic Economy,” *Journal of Monetary Economics*, Carnegie-Rochester Conference Series on Public Policy 44: 1-41.
- Wang, Cheng (1995), “Dynamic Insurance with Private Information and Balanced Budgets,” *Review of Economic Studies* 62: 577-595.
- Chan, Luke, Richard Deaves and Cheng Wang (1992), “An Analysis of Money and Output in the Industrial Sector of China,” *Journal of Asian Economics* 3: 271- 280.
- Chan, Luke, Richard Deaves and Cheng Wang (1991), “Money Demand in China Revisited: Some New Empirical Evidence,” *Journal of Asian Economics* 2: 137- 144.
- 王城 (1989), “货币数量、价格水平和国民收入 — 宏观经济模型计量论证”, 《金融研究》 1989 (5): 8-15。
- 王城、郑绍廉 (1988), “我国现金需求的经济计量研究”, 《复旦学报》 1988 (4): 1-12。

### ***Working Papers***

- Wang, Cheng and Youzhi Yang (2024), “The Blockchain Surplus.”
- Hu, Ju, Jie Luo, Cheng Wang (2024), “Optimal Smart Contracting with Costly State Validation.”
- Luo, Jie and Cheng Wang (2016, 2017), “The Duration of Sovereign Default.”
- Wang, Cheng (2003), “Optimal Marriage Systems.”

- Wang, Cheng (2000), “When to Terminate a Long-Term Contract,” GSIA Working Papers 2000-28, Carnegie Mellon University, Tepper School of Business. [ideas.repec.org/p/cmu/gsiawp/397.html](http://ideas.repec.org/p/cmu/gsiawp/397.html).
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### *Work in Progress*

- Luo, Jie and Cheng Wang (2016), “Comparative Financial Systems.”
- Li, Yunan and Cheng Wang (2016), “Intertemporal Externality.”