

# YANG K. LU

Department of Economics  
HKUST  
Clear Water Bay, Kowloon  
Hong Kong

Email: yanglu@ust.hk  
Tel: +852 2358 7619  
Office: 6059 LSK Bldg  
<http://yanglu.people.ust.hk>

---

## CURRENT POSITION

Associate Professor (with tenure), HKUST  
Assistant Professor, HKUST

July 2018 – Present  
Sep 2010 – June 2018

## PAST POSITION

Postdoctoral Scholar, European University Institute

Sep 2009 – Aug 2010

## PROFESSIONAL SERVICE

Editorial Board Member for Korean Economic Review

Mar 2026 – Present

## EDUCATION

Ph.D. Economics, Boston University, Boston MA, USA, 2009  
B.A. Economics (*with distinction*), Fudan University, Shanghai, China, 2004

## FIELDS OF INTEREST

Information and Learning in Macroeconomics and Finance,  
AI and Cryptocurrency

## PUBLICATIONS IN REFEREED JOURNALS OR CONFERENCE PROCEEDINGS

1. Haq, Ehsan-Ul, **Yang K. Lu** and Pan Hui. “It’s all Relative! A Method to Counter Human Bias in Crowdsourced Stance Detection of News Articles” (2022) In Proceedings of the 25<sup>th</sup> ACM Conference on Computer-Supported Cooperative Work and Social Computing (**CSCW 2022**)
2. King, Robert G. and **Yang K. Lu**. “Credibility and Explicit Inflation Targeting” (2022) *Essays in Honor of Marvin Goodfriend: Economist and Central Banker*, FRB Richmond
3. Edmond, Chris and **Yang K. Lu**. “Creating Confusion” (2021) *Journal of Economic Theory*, Vol 191, 105145
4. Che, Jiahua, Kim-Sau Chung and **Yang K. Lu**. “Decentralization and Political Career Concerns” (2017) *Journal of Public Economics*, Vol 145, 201-210
5. **Lu, Yang K.**, Robert G. King and Ernesto Pasten. “Optimal Reputation Building in the New Keynesian Model” (2016) *Journal of Monetary Economics*, Vol 84, 233-249
6. Chen, Heng, **Yang K. Lu** and Wing Suen. “The Power of Whispers: A Theory of Rumor, Communication and Revolution” (2016) *International Economic Review*, Vol 57, Issue 1, 89-116
7. **Lu, Yang K.** “Optimal Policy with Credibility Concerns” (2013) *Journal of Economic Theory*, Vol 148, Issue 5, 2007-2032
8. King, Robert G., **Yang K. Lu** and Ernesto Pasten. “Managing Expectations” (2008) *Journal of Money, Credit and Banking*, Vol 40, Issue 8, 1625-1666
9. **Lu, Yang K.** and Pierre Perron. “Modeling and Forecasting Stock Return Volatility using a Random Level Shift Model” (2009) *Journal of Empirical Finance*, Vol. 17, Issue 1, 138-156

**WORKING PAPERS**

- “AI and Human Capital Accumulation: Aggregate and Distributional Implications” (with Eunseong Ma) Apr 2026  
“What does Sovereign Borrowing Signal? Theory and Evidence from Advanced Economies” (with Bowen Qu) Oct 2025  
“Evolving Reputation for Commitment: Understanding Inflation and Inflation Expectations” (with Robert G. King) Oct 2025  
“Learning, Rare Disasters and Asset Prices” (with Michael Siemer) Jan 2016  
“Coordinating Expectations and the Information Role of Policy” (with Ernesto Pasten) June 2009.

**PRESENTATIONS (\*scheduled)**

2026: Women in Applied Economics (NYU-Abu Dhabi), KMFA-BOK-CEPR IMFC10 (Seoul), WESEAMS (Kuala Lumpur), Shanghai JiaTong U, NAESM\* (Atlanta), BSE Summer Forum\* (Barcelona), CICM\* (Jilin), 9th HKUST and Jinan Joint Macro Workshop\*, EEA/ESEM\* (Dublin)

2025: First Asian Conference on Expectations in Macroeconomics (Macau), BSE Summer Forum (Barcelona), Workshop on AI and the Macroeconomy in honor of Albert Marcet (Barcelona), WESEAMS (Tokyo), SNU, KU, Yonsei, SogangU

2024: European University Institute, CREI-UPF, Queen Mary University of London, EMES (Rotterdam), 7th HKUST and Jinan Joint Macro Workshop

2023: Hong Kong Baptist University, Rochester, OSU, BU, UPenn, FRB-Philadelphia, UVa, Southern Methodist University, City University of Hong Kong, AMES (Beijing), AMES (Singapore), the 31st East Asian Seminar on Economics(Tokyo), 11<sup>th</sup> Shanghai Macroeconomics Workshop

2022: AMES (Shenzhen), AMES (Tokyo), 5<sup>th</sup> HKUST and Jinan Joint Macro Workshop, [SaMMF Workshop on Inflation](#) (Virtual), Bank of Chile (Virtual), Chinese University of Hong Kong

2021: VEAMS, 4<sup>th</sup> HKUST and Jinan Joint Macro Workshop, HKU

2020: Econometrics Society World Congress, SHUFE

2019: AMES (Xiamen), 2<sup>nd</sup> HKUST and Jinan Joint Macro Workshop, CICM (Shenzhen), LAEF conference on Credibility (UC Santa Barbara)

2018: 1<sup>st</sup> HKUST and Jinan Joint Macro Workshop, Guanghua School of Management at Peking University, University of Melbourne, HKUST Macro Workshop, AFR Summer Institute of Economics and Finance, Shanghai Macro Workshop

2017: National University of Singapore, Singapore Management University, Nanyang Technological University, CUHK(Shenzhen), Shanghai Forum, AMES(Hong Kong), Shanghai Macro Workshop, HKUST Macro Workshop, City University of Hong Kong, Hong Kong Baptist University

**“Decentralization and Political Career Concerns”**

2015: Sogang University (Seoul)

2014: NTU (Singapore), Workshop on China Studies at HKU (Hong Kong)

**“The Power of Whispers: A Theory of Rumor, Communication and Revolution”:**

2014: CUHK (Hong Kong), IAE/UAB (Barcelona)

2013: Fed-Chicago, Peking University HSBC Business School (Shenzhen)

2012: Toulouse School of Economics, European University Institute

**“Optimal Monetary Policy with Imperfect Credibility”**

2013: Midwest Macro Meeting (UIUC), SED (Seoul), Tsinghua Workshop in Macroeconomics (Beijing)

2012: 9<sup>th</sup> Journées of the Foundation (Bank of France, Paris)

2011: Fudan University (Shanghai), Max Weber Lustrum Conference (Florence), 2<sup>nd</sup> Shanghai Macroeconomic Workshop

**“Learning and Asset Prices in a Rare Disaster Model”:**

2012: Guanghua School of Management, Peking University.

2011: Shanghai University of Finance and Economics, Midwest Macro Meeting (Nashville), CDMA Conference (St. Andrews, UK), Economic Dynamics Workshop (Shanghai)

2010: Max Weber June Conference (Florence)

**“Credibility Concerns in Optimal Policy Design”**

2010: LSE public lecture, Toulouse School of Economics, LUISS, Midwest Macro Meeting, BMRC-QASS Conference (London), Shanghai Macroeconomic Workshop, Econometric Society World Congress

2009: UC-Santa Cruz, FRBs(Richmond, Kansas City, Philadelphia), UChicago-Booth, City U of HK, Chinese U of HK, HKU, HKUST, EUI

2008: BU-BC Green Line Macro Meeting

**“Managing Expectations”:**

2008 SED (Boston), 2008 NASAM (Pittsburgh)

**“Coordinating Expectations and the Information Role of Policy”:**

2010 SED (Montreal), 2009 NASAM (Boston), 2008 FEMES (Singapore)

**CONFERENCES**

JME Conference on “Monetary Policy under Imperfect Information”, Gerzensee Switzerland, 2008

Conference in honor of Ernst Baltensperger, Bern Switzerland, 2007

2<sup>nd</sup> Lindau Meeting with Nobel Laureates in Economic Science, Lindau Germany, 2006

**TEACHING EXPERIENCE**

Instructor, Macroeconomic Theory I, HKUST

Instructor, Managerial Macro, HKUST

Instructor, Introductory Macro, HKUST

**FELLOWSHIPS AND AWARDS**

SBM Strategic Fund for Futuristic Business Research, 2025-2027

Hong Kong RGC General Research Fund # 16503624, 2024-2026

HKUST VPRDO 30 for 30 Research Initiative Scheme, 2023-2025

Hong Kong RGC General Research Fund # 16502022, 2022-2024

Hong Kong RGC General Research Fund # 16501419, 2019-2021

Hong Kong RGC General Research Fund # 16504317, 2017-2019

Hong Kong RGC General Research Fund # 742112, 2012-2014

Hong Kong RGC General Research Fund # 643811, 2011-2013

Research Grant, Foundation Banque de France, 2010-2011

Max Weber Fellowship, European University Institute, Florence, Italy, 2009-2010

Dean’s Fellowship, Boston University, 2004

First-rate People's Scholarship, Fudan University, 2001-2004  
Excellent Graduate of Shanghai, 2004

**REFeree EXPERIENCE**

*American Economic Review, Journal of Political Economy, Journal of Monetary Economics, Journal of Economic Theory, AEJ-Economic Policy, Scandinavian Journal of Economics, Canadian Journal of Economics, International Journal of Central Banking, Economics Letters, B.E. Journal of Economic Analysis and Policy, Journal of Macroeconomics, Annals of Finance, Journal of Banking and Finance, Journal of Empirical Finance, International Review of Economics and Finance, China Economic Review, Bulletin of Economic Research*

**LANGUAGES:** Mandarin (Native), English (Fluent), Cantonese (Fluent)