

## Yan Li

### PERSONAL DATA

Department of Economics  
University of Wisconsin – Eau Claire  
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### FIELDS OF CONCENTRATION

Primary: Monetary Economics, Subjective Well-being, and Sustainability  
Secondary: Income Inequality, Entrepreneurship, Time Series Analysis

### EDUCATION

Degree	Field	Institution
Ph.D.	Economics	University of Iowa
M.Sc.	Actuarial Science	University of Iowa
M.A.	Business Management	Beijing Institute of Technology
B. E.	Industrial Foreign Trade	Beijing Institute of Technology

### DISSERTATION

Title: Essays on Monetary Policy and Liquidity Effects  
Dissertation Advisors: Dr. Stephen D. Williamson (Committee Chair), Dr. Charles Whiteman, Dr. Raymond Riezman, Dr. Fernando Leiva and Dr. Kung-Sik Chan.

### APPOINTMENTS

*Professor of Economics*, University of Wisconsin – Eau Claire, 2020 - Present  
*Associate Professor of Economics*, University of Wisconsin – Eau Claire, 2013 - 2020  
*Assistant Professor of Economics*, University of Wisconsin – Eau Claire, 2007 - 2013  
*Visiting Professor*, Xi'an University of Post and Telecommunications – Xi'an, China, Summer 2011  
*Course Instructor*, University of Iowa, Iowa City, Summer 2005 - Spring 2007  
*Teaching Assistant*, University of Iowa, Iowa City, Fall 2001 - Spring 2005

### COURSES TAUGHT

*Professor*: Principles of Microeconomics, Principles of Macroeconomics, Intermediate Macroeconomic Theory, Business Fluctuations and Forecasting (with R), Money and Banking, University of Wisconsin – Eau Claire (UWEC, hereafter), Fall 2007 - Present  
*Course Instructor*: Principles of Microeconomics, University of Iowa, Summer 2005 - Spring 2007  
*Teaching Assistant*: Principles of Macroeconomics, University of Iowa, Fall 2002 - Spring 2005  
*Teaching Assistant*: International Economics and Health Economics, University of Iowa, Spring 2002  
*Teaching Assistant*: Introduction to Mathematical Economics, University of Iowa, Fall 2001

### HONORS / AWARDS

The Authors Celebration, UWEC, October 2024  
A Full-Year Sabbatical, UWEC, Fall 2023 - Spring 2024  
Teacher Appreciation Highlight, Women's Basketball, UWEC, 2022  
Teacher Appreciation Week Highlight, UWEC, 2017  
The Authors Celebration, UWEC, 2016  
GRAD-itude Professor of Positive Influence, UWEC, 2016  
Teacher Appreciation Highlights, Football and Women's Volleyball, UWEC, 2016  
A Full-Year Sabbatical, UWEC, Fall 2014 - Spring 2015

The Authors Celebration, UWEC, *October 2011*  
 The Authors Celebration, UWEC, *October 2009*  
 The Recognition for Contributions to Students Award, UWEC, *2008*  
 Graduate College Summer Research Fellowship, University of Iowa, *Summer 2007*  
 Beta Gamma Sigma Honor Society, *July 2007*  
 Graduate Student Senate Travel Fellowship, University of Iowa, *2006 and 2007*  
 Graduate Teaching and Research Assistantship, University of Iowa, *2001-2007*

## PRODUCTS OF SCHOLARLY AND CREATIVE ACTIVITY

### • External Research Grants

Tommy G. Thompson Center on Public Leadership Grant, Principal Investigator, *2022 - 2023*  
 Tommy G. Thompson Center on Public Leadership Grant, Co-Investigator, *2019 - 2020*

### • Internal Research Grants

Summer Research Experiences for Undergraduates (Supported by ORSP), UWEC, *2025*  
 Teaching with AI Professional Development (Supported by CETL), UWEC, *2025*  
 University of Wisconsin Open Education Adoption Program, UWEC, *2025*  
 Summer Research Experiences for Undergraduates (Supported by ORSP), UWEC, *2023*  
 Summer Scholarship of Teaching & Learning (Supported by CETL), UWEC, *2022*  
 Grant for Faculty / Student Collaborative Research (Supported by ORSP), UWEC, *2021 - 2022*  
 Grant for Digital Transformation in Online Teaching and Learning (CETL), UWEC, *2020*  
 Grant for Faculty / Student Collaborative Research (Supported by ORSP), UWEC, *2019-2020*  
 Summer Research Experiences for Undergraduates (Supported by ORSP), UWEC, *2019*  
 Grant for Faculty / Student Collaborative Research (Supported by ORSP), UWEC, *Fall 2018*  
 Summer Research Experiences for Undergraduates (Supported by ORSP), UWEC, *2018*  
 Summer Research Experiences for Undergraduates (Supported by ORSP), UWEC, *2017*  
 University Research and Creative Activities Grant (Supported by ORSP), UWEC, *2014 - 2015*  
 Summer Extramural Grant Development Program, (Supported by ORSP), UWEC, *Summer 2014*  
 Online Course Development Grant, UWEC, *2014*  
 Liberal Education Pilot Program Professional Development, UWEC, *2014*  
 Small Research Grant (Supported by ORSP), UWEC, *2013*  
 Summer Research Experiences for Undergraduates (Supported by ORSP), UWEC, *2013*  
 Summer Research Experiences for Undergraduates (Supported by ORSP), UWEC, *2012*  
 Summer Research Experiences for Undergraduates (Supported by ORSP), UWEC, *2011*  
 Grant for Developing “1+2+1” Program, International Education Selection Committee, UWEC, *2011*  
 Grant for Faculty / Student Collaborative Research (Supported by ORSP), UWEC, *Fall 2010*  
 Summer Research Experiences for Undergraduates (Supported by ORSP), UWEC, *2010*  
 Grant for Faculty / Student Collaborative Research (Supported by ORSP), UWEC, *Fall 2009*  
 Summer Research Experiences for Undergraduates (Supported by ORSP), UWEC, *2009*  
 Grant for Developing a Summer Online Course (ECON318), UWEC, *Spring 2009*  
 Grant for Faculty / Student Collaborative Research (Supported by ORSP), UWEC, *Spring 2009*  
 Summer Research Experiences for Undergraduates (Supported by ORSP), UWEC, *2008*

## Peer-Reviewed Journal Publications

- Vehicle Ownership, Sustainable Mobility and Well-being in Rural China (2024). *Environment, Development and Sustainability*, 26, 12545-12568, DOI: 10.1007/s10668-023-03890-x.
- Motherhood Dilemma and Gendered Well-being among Chinese Couples (2023). *Applied Research in Quality of Life*, 18, 3169-3198, DOI: 10.1007/s11482-023-10226-4.

- The Development of Vehicle Ownership and Urban Happiness in China (2023). *International Journal of Community Well-Being*, 6(4): 1-25, DOI: 10.1007/s42413-023-00193-x.
- The Pursuit of Luxury in China, with M. DaCosta (2020). *Journal of Applied Business and Economics*, Vol. 22 (5), 1-13.
- Entrepreneurship and Income Inequality in China, with M. DaCosta (2017). *Journal of Business Diversity*, Vol. 17 (2), 41-62.
- The Enterprise Reforms and Entrepreneurial Development in China, with M. DaCosta (2016). *Journal of the Asia Pacific Economy*, Vol. 21 (2), 151 - 173.
- Transportation and Income Inequality in China: 1978-2007, with M. DaCosta, (2013). *Transportation Research Part A: Policy and Practice*, Vol. 55, 56-71.
- Contesting Consumption and Economics, (2012). *Review of Social Economy*, Vol. 70 (3), 381-385.
- Limited Participation, Labor Market Search and Liquidity Effects, (2011). *Macroeconomic Dynamics*, Vol. 15 (2), 201-222.
- Payment Mechanisms and Liquidity Effects, with W. Carroll, (2011). *Journal of Macroeconomics*, Vol. 33, 656-667.
- Review of Money, Uncertainty and Time, (2011). *Review of Social Economy*, Vol. 69 (3), 406-409.
- A Reappraisal of Trade Deficit and Income Inequality in the United States, with C. Thompson, (2010). *International Journal of Economics and Finance*, Vol. 2 (1), 29-39.
- A Reappraisal of the Exchange Rate Determination: a Liquidity Approach, with X. Fang, (2010). *International Business Research*, 3(4), 50-59.
- The Theory of Fiat Money and Private Money as Alternative Media of Exchange, (2009). *International Review of Economics and Finance*, Vol. 18, 568-582.
- New Features of Multinational Firms' R&D Strategies in China, with X. Fang, (2001). *Journal of Beijing Institute of Technology, Social Sciences Edition*, (1), 68-71.

### **Papers under Review**

- Digital Divides and Income Inequality: A Global Perspective, with J. Zhang, Z. Qin, 2025
  - *Revise & Resubmit*, Journal of Applied Economics, 2025
- Youth Unemployment and Gendered Well-Being in China, 2025

### **Other Publications (Policy Analysis)**

- The Determinants of Income Inequality in Rural Wisconsin and Policy Implications, with W. Carroll and M. DaCosta, Tommy G. Thompson Center on Public Leadership, 2023

- Identifying Opportunities for Wisconsin to Participate in Green Energy Manufacturing, with M. Jewell, T. Kemp etc., Tommy G. Thompson Center on Public Leadership, 2020

### Peer-Refereed Proceedings

- A Regional Analysis of Entrepreneurship in China, with M. DaCosta, (2012). *Proceedings of 15th Uddevalla Symposium on "Entrepreneurship and Innovation Networks"*, Faro, University of Algarve, Portugal.
- Outsourcing and Multinational Firms' R&D Strategies in Emerging Markets, with J. Dong, (2000). *Proceedings of International Conference on Management Science and Engineering*, Beijing, China.

### Working Papers

- Income Inequality in Rural Wisconsin and Policy Implications, 2025
- Female Entrepreneurship in East Asia, 2025
- A Study on American Minority Women, 2023
- Alternative Payment Mechanisms and the Liquidity Effects, 2023
- Liquidity Effects and Exchange Rate Dynamics in a Small Open Economy Model, 2023
- Liquidity Effects and Means of Payment in a Model of Segmented Markets, 2023

### Conference Participation & Presentations

NETA Revisited: A Virtual Economics Teaching Conference, *April 2024*  
 International Society for Quality-of-Life Studies Winter Conference, Virtual, *January 2024*  
 Macmillan Professional Development Conference, Virtual, *December 2023*  
 The 17th Annual Economics Teaching Conference (NETA & Cengage), Virtual, *October 2021*  
 Eastern Economic Association Annual Meetings, Boston, Massachusetts, *February 2020*  
 Eastern Economic Association Annual Meetings, Boston, Massachusetts, *March 2014*  
 Southern Economic Association Annual Meetings, Washington D.C., *November 2011*  
 Economics Department, Xi'an University of Post and Telecommunications – Xi'an, China, *June 2011*  
 Southern Economic Association Annual Meetings, Atlanta, Georgia, *November 2010*  
 Southern Economic Association Annual Meetings, Washington D.C., *November 2008*  
 Reviewer Conference for Frank and Bernanke's Principles of Economics textbook (McGraw-Hill Irwin), Chicago, *October 2008*  
 Jerry Johnson Memorial Lecture, University of Wisconsin – Eau Claire, *April 2007*  
 University of Massachusetts, *February 2007*  
 American International Group, *February 2007*  
 University of Wisconsin – Eau Claire, *February 2007*  
 Clarence W. Tow Seminar, University of Iowa, *November 2006*  
 Midwest International Economics and Economic Theory Meetings, Purdue University, *October 2006*  
 Midwest Macroeconomics Meetings, Washington University, St. Louis, *May 2006*  
 Midwest Economic Theory Meetings, Michigan State University, East Lansing, *April 2006*

### HIGH IMPACT PRACTICES (HIPS)

- The Predictive Analytics for Economic Indicators, Summer 2025 - Fall 2025  
 \* Student collaborators: Max Murphy, Colin Pham, Luke Plagens, and Sarah Schrauth
- Information Sources and Economic Well-being: Japan and the U.S., Fall 2024 - Spring 2025  
 \* Student collaborator: Grace Carver  
 \* Poster at CERCA and oral presentation at Provost Honors Symposium, UWEC (2025)

- Parenthood and Economic Well-being: Brazil, the Netherlands and the U.S., Fall 2024 - Spring 2025
  - \* Student collaborator: Morgan Dekan
  - \* Poster at CERCA and oral presentation at Provost Honors Symposium, UWEC (2025)
- Financial Security and Economic Well-being: China, India and the U.S., Fall 2024 - Spring 2025
  - \* Student collaborator: Keyi Yang
  - \* Oral presentation at CERCA, UWEC (2025)
- Perceptions on Immigration and Economic Well-being: Brazil and the U.S., Fall 2024 - Fall 2026
  - \* Student collaborator: Beatriz Felchak Monteiro
- Unemployment and Subjective Well-Being: Evidence from Japan, Norway, and the U.S., *Fall 2023 - Spring 2024*
  - \* Student collaborator: Brett Neumann
  - \* Oral presentation at Provost Honors Symposium, UWEC (2024)
- The Determinants of Income Inequality in Rural Wisconsin and Policy Implications, Tommy G. Thompson Center on Public Leadership, *Fall 2022 - Spring 2023*
  - \* Student collaborators: Conner Garland, Erica Kladar, Qianlong Liu, and Brett Neumann
  - \* Oral presentation by students at Wisconsin Economic Association Annual Meetings (2022)
  - \* Oral presentation at National Council of Undergraduate Research Annual Meetings (2023)
- Exploring the Nexus between Research and Teaching, Summer Scholarship of Teaching & Learning (CETL), *Fall 2022*
  - \* Student collaborator: Kenneth Aung
- Un-Modeling Minority Myth of Asian Americans (with Dr. Carroll), *Fall 2021 - Spring 2022*
  - \* Student collaborators: Yongxin Cai, Angelina Lind and Ziyang Xie
  - \* Oral presentation at National Council of Undergraduate Research Annual Meetings (2022)
  - \* Oral presentation at Provost Honors Symposium, UWEC (2022)
  - \* Poster presentation at CERCA, UWEC (2022)
- Money Cannot Buy Happiness – Evidence from India, *Fall 2019 - Spring 2020*
  - \* Oral presentation by J. Lund at Wisconsin Economic Association Annual Meetings (2019)
  - \* Oral presentation by J. Lund at Provost Honors Symposium (2020)
- Identifying Opportunities for Wisconsin to Participate in Green Energy Manufacturing, 2020
  - \* Worked with student researchers: J. Lund, P. Long; H. Johnston; B. Fryza and W. Ullrich
  - \* Final manuscript published by Tommy G. Thompson Center (June 2020)
- Transportation Modes and Happiness, *Fall 2019 - Spring 2020*
  - \* Student researcher: M. Mayer and J. Lund
  - \* Oral presentation by M. Mayer at Wisconsin Economic Association Annual Meetings (2019)
- Economic Development and Income Inequality of Hmong, *Summer 2019*
  - \* Student researchers: M. Mayer and J. Lund
  - \* Oral presentation by M. Mayer at Wisconsin Economic Association Annual Meetings (2019)

- Economic Indicators and Business Forecasting, *Spring 2019*
  - \* Poster presentation by A. Fink and W. Pajdash at CERCA, UWEC (2019)
  - \* Oral presentation by A. Fink & W. Pajdash at Provost Honors Symposium, UWEC (2019)
- The Sources of Happiness: A Comparative Study between China and the U.S, *Summer 2018*
  - \* Oral presentation by M. Mayer at Wisconsin Economic Association Annual Meetings (2018)
  - \* Poster presentation by M. Mayer at CERCA, UWEC (Spring 2019)
  - \* Oral presentation by M. Mayer at Provost Honors Symposium, UWEC (Spring 2019)
- Are Chinese Happy? – Evidence from the WVS, *Summer 2017*
  - \* Presented by Zhao Yang at the Wisconsin Economic Association Annual Meetings (2017)
  - \* Oral presentation by Zhao Yang at the NCUR Annual Meeting (2018)
  - \* Poster presentation by Zhao Yang at CERCA, UWEC (2018)
- The Study on Rice Coupons in China, *Summer 2013*
  - \* Poster presentation by Yao Ye at CERCA, UWEC (2014)
- Private Money and the Central Banking, *Summer 2012*
  - \* Accepted for a presentation at the “Provost’s Honors Symposium”, UWEC, *May 2013*
  - \* Poster presentation at CERCA, UWEC (2013)
- The Credit Rating Agencies and Financial Market Fluctuations, *Summer 2011*
  - \* Oral presentation by *W. Tan* at the “Provost Honors Symposium”, UWEC, *May 2012*
  - \* Poster presentation by *Wendell Tan* at CERCA, UWEC (2012)
- Modeling Asset Pricing – a Behavioral Finance Approach, *Fall 2010*
  - \* Oral presentation by *Eric Nohelty* at the “Provost Honors Symposium”, UWEC, *May 2011*
  - \* Poster presentation by *Eric Nohelty* at CERCA, UWEC (2011)
- Measuring the Industrial Openness: A Dynamic Approach, *Summer 2010*
  - \* Poster presentation by *Wenchu, Ji* at CERCA, UWEC (2011)
- The Study on Wisconsin’s Aging Population: the Impact on Healthcare Costs and Policy Implications, *Fall 2009*
  - \* Poster presentation by *Ryan Goodrich* at CERCA, UWEC (2010)
- The Commercial Banking and Financial Crisis: Trends, Fluctuations, and Policy, *Summer 2009*
  - \* Poster presentation at CERCA, UWEC (2010)
- A Comparative Study of the Islamic Prohibition of Usury, *Spring 2009*
  - \* Poster presentation by *LeRoy Nosker Tanner* at CERCA, UWEC (2009)
- Income Inequality and Trade Deficits: a Cross-country Analysis, *Summer 2008*
  - \* Poster presentation by *Chris Thompson* at CERCA, UWEC (2009)
  - \* Peer-Review publication: A Reappraisal of Trade Deficit and Income Inequality in the United States, with C. Thompson, (2010). *International Journal of Economics and Finance*, Vol. 2 (1), 29-39.



**EQUITY DIVERSITY & INCLUSION (EDI) INVOLVEMENT**

- **Certificate for Tier 3 of the EDI Professional Development Program**, *October 2021*
- **EDI Workshop Series: Successful Teaching Practices (EDI Tier 2)**, *Spring 2021*
  - \* Engaging International Students in a Virtual Environment, *March 9*
  - \* Understanding Islam and Muslims: Countering Myths and Distortions, *March 22*
  - \* The Gender Gap: What is it and what can we do?, *April 27*
  - \* Campus Connect: Suicide Awareness & Intervention, *May 19*
- **EDI Workshop Series: Successful Teaching Practices (EDI Tier 2)**, *Fall 2019*
  - \* How Much Racial Discrimination is There Really? Evidence from Field Experiments, *Sept. 17*
  - \* Addressing Religious Identity in the Classroom, *Sept. 23*
  - \* The Student Experience Training Series: Southeast Asian/Hmong American, *Sept. 25*
- **EDI Workshop Series: Successful Teaching Practices (EDI Tier 2)**, *Spring 2019*
  - \* Using Roles for Group Work as an Inclusive Teaching Strategy, *April 3*
  - \* You Might Want to Consider Linguistic and Cultural Differences in the Classroom, *April 17*
  - \* Collaborating Together to Handle Difficult Situations in the Classroom, *April 22*
- **Co-Advisor for *Business Association of Multicultural Students* (BAMS)**, *2019 - 2021*

**SERVICE ACTIVITIES**• **University**

Social Science Review Committee, Chair, (ORSP), UWEC, *2023 - Present*  
 Faculty Complaint, Grievance and Termination Review Committee, *2022 - 2025*  
 Transparent Design Reviewer Team, UWEC, *2021 - 2024*  
 Social Science Review Committee (ORSP), UWEC, *2020 - 2023*  
 Academic Strategic Plan Summer Project: Embedding Research in the Curricula, *Phase II, 2022*  
 Academic Strategic Plan Summer Project: Embedding Research in the Curricula, *Phase I, 2021*  
 Reviewer for International Fellows Program (ORSP), UWEC, *Summer 2016, Summer 2019*  
 ORSP Grant Proposal Review, UWEC, *Fall 2012, Spring 2013, Summer 2013, Summer 2016*  
 CIE Grant Proposal Review, UWEC, *Fall 2012; Summer 2016*  
 Translator for Jinan Delegation Visit to UWEC, UWEC, *February 2012*  
 Participation in Developing “1+2+1” Program (Experimental Class), UWEC, *Summer 2011*

• **College**

College of Business Oral Communication Scoring Committee, UWEC, *2021- Present*  
 College of Arts and Sciences Nominating Committee, UWEC, *2019 - 2020*  
 College of Business Curriculum Committee, UWEC, *Spring 2018 - Spring 2021*

• **Department**

Department Personnel Committee, Chair, UWEC, *2025 - Present*  
 Scholarship Committee, Economics Department, UWEC, *2010 - Present*  
 Department Curriculum Committee, Economics Department, UWEC, *2017 - Present*  
 Department Search Committee, Economics Department, UWEC, *Fall 2008 - Present*  
 ADA Search Committee, Economics Department, UWEC, *Fall 2019*

• **Student Advising**

Directing students' service-learning projects, *Spring 2010 - Present*  
 Co-advisor for *Business Association of Multicultural Students* (BAMS), *2019 - 2021*  
 Directing students' independent study, *Fall 2009, Spring 2010, Spring 2012, Summer 2012*  
 Directing students' capstone projects, *Spring 2010 - Summer 2014*

## OTHER RELEVANT ACTIVITIES / SERVICE

### • Community Service

Treasurer of the Chinese Scholars and Friendship Association, Eau Claire, 2021 - 2023

Volunteer at the Chinese Scholars and Friendship Association (CFSA), Eau Claire, 2007 - 2014

Treasurer of the Chinese Scholars and Friendship Association, Eau Claire, Aug. 2011 - May 2013

### Professional Service

#### • Editorial Board

Business Management Dynamics, 2011 - Present

#### • Invited Referee Service

Applied Research in Quality of Life

Contemporary Economic Policy

Economic Modelling

Economic Systems

Environment, Development and Sustainability

Emerging Markets Finance and Trade

International Journal of Community Well-Being

International Journal of Business Analytics

Journal of Asian and African Studies

Journal of the Asian Pacific Economy

Small Business Economics

Transportation Research Part A: Policy and Practice

#### • Chair & Discussant at Conferences

Southern Economic Association Annual Meetings, Atlanta, Georgia, November 2010

Southern Economic Association Annual Meetings, Washington D.C., November 2008

#### • Invited Book Reviews (Textbook / Teaching-Related Projects)

Stevenson & Wolfers' Principles of Micro and Macroeconomics, 2<sup>nd</sup> edition, Macmillan, 2023

Principles of Economics, by Hubbard and O'Brien, Pearson, 2017

Money and Banking Course Survey, McGraw-Hill, 2011

Money, Banking, and Financial Markets, 3rd Edition, Cecchetti & Schoenholtz, McGraw-Hill, 2011

The Micro Economy Today, 12th edition, by Bradley Schiller, McGraw-Hill-Irwin, 2009

Principles of Microeconomics, 3rd edition, by Robert H. Frank and Ben S. Bernanke, McGraw-Hill-Irwin, 2007

Microeconomics, 2nd edition, by Libby Rittenberg and Tim Tregarthen, Worth Publishers, 2005

### Professional Memberships

American Economic Association

Southern Economic Association

Society of Actuaries

## EXPERIENCE in ACTUARIAL SCIENCE

### SOA (Society of Actuaries) Exams Passed

Course M, Passed, November 2005

Course C, Passed, May 2005

Course P, Passed, November 2004

Course FM, Passed, November 2004