

Shu-Ling Wang

Curriculum Vitae: December 1, 2025

Department of Business and Economics (Previously, Dept. of Econ and Management)
Gustavus Adolphus College
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Academic Appointments

- Associate Professor of Economics, Gustavus Adolphus College, MN (2023-present; 2023-2024 on maternity and sabbatical leave)
- Dr. Richard W. Lindholm Endowed Professor of Public Finance, Gustavus Adolphus College, MN (2021-present)
- Assistant Professor of Economics, Gustavus Adolphus College, MN (2016-2022)
- Visiting Assistant Professor of Economics, The College of Wooster, OH (2014-2016)

Education

Ph.D. Economics, Indiana University, Bloomington, Indiana (2015)

Dissertation Title: *Essays on Fiscal Policy*

Committee: Eric Leeper (Chair), Grey Gordon, Juan Carlos Hatchondo, Amanda Michaud, Todd Walker

Fields of Specialization

Macroeconomics (DSGE modeling); monetary economics; public finance (macro perspective); international finance; economic education

Awards and Grants

- Mansergh Faculty Scientific Research Award, Gustavus Adolphus College (2022 and 2025)
- **(Student Paper Award)** A Money and Banking student paper titled “The Asian Crisis of 1997” received 3rd place in the MEA Undergraduate Paper Contest (Fall 2023)
- Research, Scholarship, and Creativity (RSC) Grant, Gustavus Adolphus College (2021 and 2024)
- Faculty Curriculum Development Grant (BE 385 Public Finance), Gustavus Adolphus College (Spring 2023)
- William and Marilyn Ryerse Funds for Sabbatical Support, Gustavus Adolphus College (2023-2024)

Research

Publications (peer-reviewed)

- “Fiscal stabilization in high-debt economies without monetary independence” (with Yin Germaschewski), *Journal of Macroeconomics*, 72, June 2022
- “Fiscal stimulus in a high-debt economy? A DSGE analysis” *Economic Modelling*, 98, pp.118-135, May 2021
- “Distributional effects of non-resident investors on the housing market and welfare” (with Yin Germaschewski), *Review of International Economics*, 29 (5), pp.1300-1326, 2021

Publication pipeline temporarily slowed (2023-2024) due to maternity leave, international family care responsibilities, and new course preparations; now fully resumed with active research agenda listed below.

Working Papers

- “Debt-financed fiscal stimulus in a high-debt economy without monetary independence: A DSGE analysis” (2024-2025)
- “Debt ownership, sectoral downturns, and state-dependent fiscal multipliers in small open economies.” (2024-2025)
- “Asymmetric debt cycle and regime-dependent debt sustainability”, with Hui-Pei Cheng and Wen-Chieh Wu (2023-2024)
- “Using group quizzes to enhance teaching efficiency and learning outcomes” (2023-2024)

Work in Progress (initial stage)

- “Distributional effects of distortionary debt financing in a heterogeneous-agent small open economy”
- “Fiscal policy and monetary policy interactions under different exchange rate regimes: A case of high-debt economies”
- “State-dependent Fiscal Stimulus”

Conference Presentations (Selected)

- The 100th Annual Meeting of the Western Economics Association (invited session), San Francisco, CA (June 20-24, 2025)
- The 58th Annual Canadian Economics Association Meetings: online session (May 24, 2024)
- The 88th Annual Meetings of the Midwest Economic Meeting, Chicago, IL (March 22-24, 2024)
- Liberal Arts Macroeconomics "Applied Theory" group meeting presentation (virtual, May 4, 2023)
- Liberal Arts College Macroeconomic Conference (virtual), Richmond University, VA (Aug. 4-6, 2021)

Teaching Experience

Gustavus Adolphus College

- B/E 391 Independent Study (expected, Spring 2026)
- B/E 384 International Trade and Finance (Spring 2026)
- B/E 382 Money and Banking (Spring 2017-present, Writing Designation (WRITD))
- B/E 282 Intermediate Macroeconomics (Fall 2016-present)
- B/E 107 Principles of Economics (Spring 2025-present)
- E/M 109 Principles of Macroeconomics (Fall 2016-present)
- FTS-100-327 First-Term Seminar "Too Big to Fail?" (WRIT, Fall 2021 and Fall 2022)

The College of Wooster

- ECON 451 Senior Independent Study (2014-2016)
- ECON 401 Junior Independent Study Colloquium (2014-2016)
- ECON 350 International Finance (Spring 2015)
- ECON 210 Applied Regression (2014-2016)
- ECON 202 Intermediate Macroeconomics (2014-2015)
- ECON 101 Principles of Economics (2014-2016)

Indiana University Bloomington (Selected)

- ECON 321 Intermediate Microeconomic Theory (Fall 2013)
- ECON 370 Statistical Analysis for Business and Economics (Spring 2013)

Research Advising Experience

Class projects for Minnesota Economic Association (MEA) Undergraduate Paper Contest

- Cam Longie '25 et al., "The Asian Crisis of 1997" (Summer, 2025)
- Mya Hillerud '23 et al., "The Asian Crisis of 1997" (Oct, 2023)
- Ben Forsberg '23, "Impact of the Brexit referendum on financial markets" (Oct, 2023, paper reviewer)

Selected Senior Independent Study

- R. Willenbring '27 "Government spending vs. taxes at the ZLB: Can a balanced policy mix stimulate the economy?"
- K. Usman '16, "Can poor corporate governance explain firms' interest rate spread in the Asian financial crisis?"
- T. Welch '16, "The lasting effect of low-income human capital investment and the middle-class squeeze: assessing the role of low-income earners in polarization"
- J. Lanz '15, "How does the sex ratio affect the saving rate in China?"
- S. Bhusal '15, "How does international trade affect the wage inequality of skilled and unskilled workers in middle-income countries?"

Professional Services/Professional Development

Junior Economists Mentorship

- Mentor at the CeMENT workshop organized by the AEA (June 2025, Federal Reserve Bank of Chicago)
- CeMENT workshop panelist "Time Management" (June 2025, Federal Reserve Bank of Chicago)

Journal and Textbook Referee (double-blinded)

- Cambridge University Press (2024)
- Bulletin of Economic Research (2024)
- Journal of Macroeconomics (2023, 2024)
- Economic Modelling (2022)
- Contemporary Economic Policy (2021)
- The American Economist (2020)

Conference Organization Committee

- Board Member, Minnesota Economic Association (2022-2023)
- Steering Committee, Liberal Arts Macroeconomics Conference (2022-2023)
- Program Committee, Liberal Arts Macroeconomics Conference (2021-2022)

Conference Chair and/or Discussant

- The 100th Annual Meeting of the Western Economics Association (invited session), San Francisco, CA (June 20-24, 2025)
- The 88th Annual Meeting of the Midwest Economics Association discussant, Chicago, IL (March 22-24, 2024)
- Western Economic Association International Conference (virtual, March 17-19, 2021)
- The 94th Annual Meeting of the Western Economics Association, San Francisco, CA (June 28-July 2, 2019)
- The 92nd Annual Meeting of the Western Economic Association, San Diego, CA (June 25-29, 2017)
- The 81st Annual Meeting of the Midwest Economics Association, Cincinnati, OH (March 31-April 2 2017)
- The 78th Annual Meeting of the Midwest Economics Association, Evanston, IL (March 2014)

Professional Development

- POGIL Summer three-day workshop "Classroom facilitation track", University of St. Thomas, MN (July 2023)
- LAC macroeconomics "Monetary Policy" subgroup monthly meetings (Spring 2023-present)
- LAC macroeconomics "Applied Theory" subgroup monthly meetings (Fall 2022-present)
- Bag Lunch seminars at the Fed of Minneapolis (occasionally, 2017-present)
- American Economic Association continuing education annual meeting (virtual, Jan. 2021)
- American Economic Association annual meeting (Jan. 2014-present)
- The 7th and 10th Annual Gustavus Women and Leadership Conference, Bloomington, MN (April 2017 and March 2020)
- Honoring 50 years of a golden Minnesota partnership meeting, University of Minnesota (Aug. 2019)

Professional Membership

- American Economic Association (AEA), Midwest Economic Association (MEA), Western Economic Association (WEA), Chinese Economic Association in North America (CEANA)

College and Department Services

Faculty Committee (elected)

- Elected member of Course Approval Subcommittee (CAPSUB)-Social Science Division (2021-2023)
- Elected member of Academic Operations Committee (AOC) (2021)
- Elected member of Diversity, Equity, and Inclusion Committee (DEIC)-Social Science Division and meeting minutes taker (2019-2020)
- Elected member of Faculty Development Committee (FDC) (2017-2019)

Other Selected College Services

- Nobel Conference 63 Planning Committee (Fall 2025-Fall 2027)
- MAYDAY! Peace Conference & faculty panelist (March 12, 2025)
- Met with students who will develop career in East Asia (Spring 2024)
- Met with Higher Learning Commission reviewers, commenting on "Assessment/Program Review" as a CAPSUB member (Feb. 27, 2023)
- Fulbright faculty interviewer & essay reviewer (Fall 2017, Fall 2021, and Fall 2025)
- Faculty discussant for Nobel Conference 57 Reading in Common (RIC) book (Ch.3: Arms Race) (Fall 2021)
- Advisor of Global Chinese Connection (student organization) (Fall 2017-Spring 2020)
- Scholarship nominee interviewer on Fall Scholarship Day (Nov. 2019)
- Faculty panelist in the international student orientation (Organized by CICE, every Fall, 2016-present)
- Panelist in tenure-track faculty orientation lunch (Aug. 2017)
- Nobel Conference 52 host Mr. Chris Farrell (Sep 27 & 28, 2016)
- Resource person for the welcoming community resource program (2016-present)
- (Invited Presentation) SEA-US Spring forum: "Working in the U.S. The perspective of a person from East Asia" (Wooster, 2015)

Departmental Services (Selected)

- Student Advising

- * Academic adviser (Fall 2017-present)
- * Faculty sponsor for two student papers ("The Asian Crisis of 1997" and "The Mexican Crisis of 1994") for the MEA paper contest (Summer 2023)
- * Advised 9 economics majors for the MEA paper contest (Summer 2023)
- * Reviewer for the B/E economics-major paper contest (Spring 2023)
- * Advisor for senior and junior independent research advisor (Fall 2014-Spring 2016, College of Wooster)

– Student and Class Activities

- * Invited guest speakers from the Federal Reserve of Minneapolis (every semester, 2019-present)
 - Niel Willardson (former senior vice president and retiring faculty at U of M)
 - Ron Feldman (First Vice President)
 - Terry Fitzgerald (Vice President & Assistant Director)
 - Erick Garcia-Luna (Regional Outreach Director)
- * Organized "Career info session: Banking and financial institutions" (Spring 2025; 10 attendees)
- * Organized "Career info session: graduate school application and preparation" (Spring 2025; 6 attendees)
- * Organized guest talk by Shaun Gilyard '19 ("Graduate School Experiences") (Fall 2022, 11 attendees)
- * Took economics majors to Minnesota Economic Association Conference, Hamline University, MN (Fall 2022)
- * Took economics majors to the Economics Club of Minnesota's luncheon event, Minneapolis, MN (May, 2019)
- * Promote B/E by regularly posting classroom activities on B/E's Facebook page (2016-present)
- * Led the effort to revise senior survey for economics majors (Sept. 2019)

– Search Committee and Faculty Review Committee

- * Served on the fourth-year and fifth-year review committees for junior faculty (2023 and 2025)
- * Mentored junior faculty (Spring 2023-2025)
- * Interviewed Management program tenure-track candidates and provided feedback on teaching demos (Dec. 2021)
- * Served on the search committee for E/M non-tenure-track faculty (Spring 2020)
- * Served on the search committee for MCS/EM joint tenure-track faculty (Fall 2019)

– Curriculum Development

- * Redeveloped BE 384 (International Trade and Finance) (Fall 2025)
- * Redeveloped BE 385 (Public Finance) (Summer 2023)
- * Drafted proposal for one-semester Principles of Economics course to align with the SigEx model (Spring 2023)
- * Drafted the structure of senior thesis & junior research camp (Spring 2020 & 2021)
- * Proposed E/M 382 (Money and Banking) to be designated a WRITD (writing) course (approved in Spring 2019)

Additional Professional Development and Workshops

Outside Gustavus Adolphus College

- Fed of St. Louis webinar "Teaching with FRED Data in the College Classroom" (Fall 2023)
- NCFDD: "Cultivating Your Network of Mentors, Sponsors & Collaborators" (Summer 2023)
- NCFDD: "An Equity-Minded Approach to Writing Effective External Review Letters for Tenure and Promotion" (Summer 2023)
- NCFDD discussion panel, "What I Wish I Had Known After Earning Tenure" (Spring 2023)
- Fed of St. Louis webinar "Teaching the New Tools of Monetary Policy" (Summer 2022)
- AEA Continuing Education "DSGE Modeling in Macroeconomics", online (Jan. 2022)

Gustavus Adolphus College (Selected)

- "Mental Health Training" workshop, Gustavus Counseling Center (March 2025)
- "Integrating Multiple Disciplines" workshop, led by Laura Burrack (July 2023)
- "Challenge Seminar Course Design/Redesign" workshop, led by Laura Burrack (June 2023)
- "Navigating Racial Tensions in the Classroom", presented by Stephanie Gandy, Dec. 2022 (Kendall Center)
- "Project-Based Learning" workshop, led by Laura Burrack and Jeff Ford (July 2022)
- "Incorporating Environmental Sustainability into your Course" workshop, led by Jeff Jeremiason and Chuck Niederriter, (June 2022)
- Advisor Development workshop (Oct. 2019 & Sept. 2021)
- Kendall Center The Challenge Seminar, led by Laura Burrack (June 2021)
- First-Term Seminar workshop, led by Lauren Hecht (June 1-3, 2021)
- WRITD workshop (J-term 2021)
- Gustavus Women in Leadership (GWIL) conference (March 2017 & 2020)
- "Crash Course in Backwards Design" Teachers Talking workshop, led by Sarah Ruble (2017 and 2019)

Computer Skills

Software - Matlab, R, Dynare, Excel, L^AT_EX

Model-solving techniques - First-order and second-order perturbation methods, nonlinear method (monotone-map)

Languages

English (fluent); Chinese (native)

Personal Information

Citizenship: Taiwan (R.O.C.) and United States

Gender: Female (she/her/hers)

RESEARCH ABSTRACT

“Debt-financed fiscal stimulus in a high-debt economy within a monetary union” (2024-2025)

This paper examines how the source, scheme, and speed of tax adjustments to public debt determine the stimulus effects of *disaggregated* government spending in a high-debt economy within a monetary union. Using a New Keynesian DSGE model calibrated to Spanish data, I find that, under the baseline calibration, public investment (consumption) [employment] multipliers are > 1 (< 1) [< 0]. Moreover, faster debt retirement through more responsive taxes reduces all multipliers, and adjusting capital taxes to debt is the most distortionary. However, when public capital becomes more productive, financing public investment *solely* through capital taxes delivers the strongest stimulus, because taxing a predetermined capital stock produces substantial revenue to retire debt, and productive public capital crowds in private investment. Similarly, when public and private consumption become more complementary, financing public consumption *only* through labor taxes is most stimulative, as taxing labor income does not discourage work, and unchanged capital taxes support private investment and output growth. In both cases, faster debt reduction amplifies the stimulus through the expectational channel.

“Fiscal stabilization in high-debt economies without monetary independence” (with Yin Germaschewski, *Journal of Macroeconomics*, 72, June 2022)

Fiscal stabilization without monetary independence can be difficult, especially in countries with high public sector debt. How to best stabilize the debt? To answer this question, this paper studies the stabilization effects of fiscal policy rules in Greece, a highly-indebted economy that belongs to a monetary union. We introduce rich fiscal policy instruments to a small open economy model and estimate it using Bayesian methods. The welfare maximizing stabilization policies feature a simultaneous adjustment of spending and tax rules. In response to rising public sector debt, the optimal response is to expand public investment and employment and to cut consumption and capital tax rates to boost government revenues, while reducing government consumption spending and raising labor tax rate to lower budget shortfalls.

“Fiscal stimulus in a high-debt economy? A DSGE Analysis” (*Economic Modelling*, 98, pp.118-135, May 2021)

Intended stimulus effects are attenuated if expansionary policies are conducted at the cost of debt rollover, high interest payments, and heavy taxes. This paper examines the stimulus effects of fiscal instruments, considering a country’s initial debt level. Using a neoclassical model calibrated to Greece, I find that: [1] increasing public consumption (investment) [wages] generates short-lived (long-lasting) [no] stimulus effects; [2] a rise in the interest rate spread reduces public consumption (investment) multiplier by 0.77 (only 0.27); [3] implementation delays in public investment yield the benefit of lower debt-to-GDP ratios, partly offsetting the cost of delays; [4] a high degree of consumption complementarity produces sizable expansionary effects, but it yields a worse fiscal position; [5] faster tax adjustments to government debt result in larger government-spending multipliers. In sum, whether to conduct stimulus measures or not hinges on a country’s debt position, tools used, the speed at which debt is retired, and policy purposes.

“Distributional effects of non-resident investors on the housing market and welfare” (with Yin Germaschewski, *Review of International Economics*, 29 (5), pp.1300-1326, 2021)

This paper studies the distributional effects of non-resident housing investment on residents’ consumption and welfare in a dynamic stochastic general equilibrium model with two types of agents: savers and borrowers. The model is estimated with Bayesian methods applied to Taiwan. Three main results emerge. First, non-resident housing investment raises house prices and rent, validating policymakers’ concerns about housing affordability. Second, higher house prices boost homeowners’ property values, which strongly promotes consumption. Third, higher investment by non-residents increases government tax revenues, the allocation of which has important welfare consequences across agents. Using tax revenues to subsidize residents through income tax reduction produces the largest welfare improvement, followed by a provision of public goods. Increasing the tax deductibility of mortgage interest is beneficial to borrowers, while allotting tax revenues to supply public capital results in the greatest welfare losses to savers.

“Using group quizzes to enhance teaching efficiency and learning outcomes” (Working paper, 2023-2024)

Online-assignment platforms created by textbook publishers, such as MyEconLab, have become increasingly popular among college economics instructors because of its auto-grading function and flexible setting. However, online assignments can keep students from active learning if students do not complete them in the intended way. As an instructor at a liberal arts college, I propose integrating group quizzes in theory-based in-person economics courses (for example, Intermediate Macroeconomics), which would develop students’ critical thinking skills and allows instructors to devote time to scholarly activities and services in addition to teaching. Group quizzes also represent a good learning instrument in Principles courses, at big universities, and in online classes during the pandemic. I discuss advantages and drawbacks of a variety of quiz formats, the challenges in assigning group quizzes, and ways of overcoming the challenges.

“Asymmetric public debt cycle and regime-dependent debt sustainability” (with Hui-Pei Cheng and Wen-Chieh Wu)

Using the panel data for 100 countries over the period 1990–2015, this paper simultaneously tests (i) cyclical asymmetry of the growth rate of the debt-to-GDP ratio and (ii) long-run debt sustainability in various debt regimes. Three results emerge from our two-way fixed-effects model. (1) The growth rate of the debt-to-GDP ratio significantly rises in contractions but stays at 0% in expansions. This cyclical asymmetry is more evident in developing than developed economies. (2) Among the three exogenous thresholds for the lagged debt-to-GDP ratio (30%, 60%, and 90%) that distinguish countries’ debt regimes, very high-debt economies (90%~120%) tend to conduct more sustainable debt policy than high-debt economies (60%~90%) in order to meet international investors’ and institutions’ expectations. This result is particularly significant in developing economies. (3) In the regional analysis, very high-debt countries in Europe are most likely to conduct unsustainable debt policy, as is evident from the run-up to the European debt crisis of 2010–2013.