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MAJOR FIELDS OF CONCENTRATION

Macroeconomics, Microfinance, Entrepreneurship, and Economic Development

EDUCATION

<u>Degree</u>	<u>Field</u>	<u>Institution</u>	<u>Year</u>
Ph.D.	Economics	The University of Iowa	May 2017 (exp.)
M.A.	Economics	The University of Iowa	May 2013
B.S. with honors (Summa Cum Laude)	Economics (Mathematics minor)	Emporia State University	May 2010

DISSERTATION

Title: Essays on Microfinance and Economic Development

Advisor: Professor Anne Villamil

CERTIFICATION

Graduate Certificate in College Teaching, The University of Iowa, Spring 2016

PROFESSIONAL EXPERIENCE

Teaching Experience

Instructor

Principles of Microeconomics, University of Iowa, Fall 2016

Head Teaching Assistant

Principles of Macroeconomics, University of Iowa, Fall 2014 - Spring 2016

Teaching Assistant

Principles of Macroeconomics, University of Iowa, Spring 2012 - Spring 2014

Principles of Microeconomics, University of Iowa, Fall 2012

Statistics for Strategy Problems, University of Iowa, Spring 2011

Money, Banking and Financial Markets, University of Iowa, Spring 2011

Macroeconomic Theory (Intermediate), UI, Fall 2010, Fall 2011 (online), Spring 2012 (online)

Microeconomic Theory (Intermediate), UI, Fall 2010, Fall 2011 (online), Spring 2012 (online)

Business Experience

Economic Consultant Intern

Resources and Development Department, Accion East and Accion U.S. Network,
New York, NY, May 2014 - July 2014

Led microloan outcome projects; Developed a new evaluation methodology;
Designed survey; Cleaned and analyzed internal clients' data

Financial Analyst Intern

FDL Financial Services, Inc., Washington, D.C., June 2013 - Aug. 2013

Assessed portfolios to support advisors' financial solutions & risk management advice;
Researched stock market behaviors and trends based on business deals and policy changes

WORKING PAPERS

"Macroeconomic Effects of Microsavings Programs for the Unbanked" (Job Market Paper)

"Microfinance in the U.S." with Anne Villamil

WORK IN PROGRESS

"Small Business Entrepreneurship Training and Financial Outcomes"

PRESENTATIONS

"Macroeconomic Effects of Microsavings Programs for the Unbanked"

Midwest Macroeconomics Meetings, Purdue University, West Lafayette, May 2016

"Microfinance in the U.S."

SAET Conference on Current Trends in Economics, University of Cambridge, UK, July 2015

Midwest Macroeconomics Meetings, Washington University, St. Louis, May 2015

Jakobsen Graduate Conference, University of Iowa, March 2015

AWARDS AND HONORS

Graduate College Research Summer Fellowship, University of Iowa, 2015, 2016

Conference Travel Grant, Department of Economics, University of Iowa, Spring 2015

Outstanding Teaching Assistant Award, Department of Economics, University of Iowa, 2014 - 2015

Graduate Student Senate Travel Funds Award, Graduate College, University of Iowa, 2014 - 2015

Academic Scholarship, Emporia State University, 2008 - 2010

REFEREE

Annals of Finance

COMPUTATION

Language: Matlab; some experience with JAVA

Statistical Software: R, STATA; some experience with SAS

Applications: \LaTeX , Microsoft Office

Operating Systems: Mac OSX, Windows; some experience with Unix/Linux

LANGUAGE SKILLS

Full professional proficiency in English; Native fluency in Chinese (Mandarin)

REFERENCES

Anne Villamil (Advisor)

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Research Abstract

Macroeconomic Effects of Microsavings Programs for the Unbanked

(Job Market Paper)

This paper introduces a microsavings program for low wealth individuals in a general equilibrium model with heterogeneous agents. The model incorporates that (i) traditional banks require a minimum savings deposit size, causing some individuals to become “unbanked,” and (ii) banks and non-profits partner to offer microsavings programs to the unbanked. The paper shows that microsavings programs increase the percentage of entrepreneurs by providing collateral that the previously unbanked can use to start firms, and wages increase, which benefits workers. Second, government subsidies for microsavings programs expand the size and number of firms, but output and workers may decline when funding the program requires higher income taxes. Third, bank sector deregulation (i.e., lower transaction costs in the financial sector) leads to higher output per capita, wages, and firm numbers, and possibly lower income inequality among entrepreneurs. Finally, technological innovations that decrease deposit transaction costs, such as mobile banking, reduce funding pressure on microsavings programs, but have little effect on the percentage of entrepreneurs, firm size, entrepreneur returns or wages.

Microfinance in the U.S.

(with Anne Villamil)

This paper studies quantitatively how a microfinance program in the U.S. affects occupational choice, firm size, credit access, wages, output, inequality and welfare. The general equilibrium model has heterogeneous agents, a bank with a minimum loan size requirement and a microfinance institution (MFI) with a loan interest rate that exceeds the bank’s. Four microfinance program policies are evaluated: alternative minimum loan size requirements, changes in the loan cost wedge (due to innovation or regulation), changes to the level of the government subsidy, and alternative MFI sustainability requirements. We find that MFIs can have significant welfare effects for some individuals.

Small Business Entrepreneurship Training and Financial Outcomes

This paper measures the empirical effects of entrepreneurship training on small business financial outcomes using Women’s Initiative for Self-Employment (WISE) data for 1990 - 2014. Support for low-income microenterprises has grown in the U.S. from 108 to more than 800 organizations over the period 1992 - 2010. Like many microenterprise programs, WISE aimed to empower women enterprises by providing financial training and microfinance services. IV models, using the location of their preferred training center as an instrument, find evidence that the training has a positive effect on clients’ average sales, but a negative effect on household income one year after graduation as entrepreneurs use household income to invest in their business.

Last Modified: November 2, 2016