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Yameng Fan

Department of Economics, HKU Business School, The University of Hong Kong
Room 1120, K.K. Leung Building, Pok Fu Lam Road, Hong Kong SAR
fanym96@connect.hku.hk | +852 5395 6450 | yameng-fan.github.io

Education

The University of Hong Kong, Hong Kong SAR
Ph.D. in Economics — 2021–2027 (expected)

Beijing Normal University, China
M.S. in Economics — 2018–2021
B.S. in Economics — 2014–2018

CUNEF University, Spain
Exchange Student — 2017–2018

Fields

Primary: Macro Development, Urban/Spatial Economics

Secondary: Chinese Economy, International Trade

References

Professor Xiaodong Zhu (Main Advisor)
Chair Professor of Economics
HKU Business School
The University of Hong Kong
xdzhu@hku.hk

Professor Betty Xiao Wang (Co-Advisor)
Assistant Professor of Economics
HKU Business School
The University of Hong Kong
bxwang@hku.hk

Job Market Paper

Structural Change and Food Security Constraints: A Market Solution

Abstract. Food-security concerns often motivate land-use regulations that preserve farmland but restrict urban expansion and the reallocation of labor out of agriculture. This paper studies Chongqing's Land Coupon Reform, under which reclaiming rural construction land generates tradable development rights for urban land conversion while holding aggregate farmland fixed. Using comprehensive coupon transaction records, I document that coupons flow primarily from remote rural counties to urban-fringe areas. Counties with lower initial agricultural labor productivity subsequently supply more coupons and experience more rural-to-urban migration, and greater coupon supply is associated with faster growth in grain yields. To quantify the aggregate effects of the reform, I develop a quantitative spatial model with heterogeneous farming ability, endogenous migration, regulated urban land conversion, and a land coupon market. Shutting down the coupon market reduces urban residential land by 14.0 percent, raises housing rents by 15.1 percent, lowers rural-to-urban migration and agricultural labor productivity by 0.58 and 0.59 percent, respectively, and raises the shadow price of urban land quotas from 300 to 2,336 yuan per square meter. Tradable development rights thus operate primarily by relaxing urban land constraints, with additional gains from migration and the reallocation of agricultural labor.

Working Papers

The Farm Problem: A Quantitative Analysis, with Jiaze Li, Yi Xiang, and Xiaodong Zhu

Abstract. We show in a two-sector model that, when labor mobility between agriculture and non-agriculture is subject to frictions, agricultural productivity growth can lower farmers' real income and widen the urban–rural income gap through an adverse terms-of-trade effect. When frictions are severe, farmers' welfare may even decline—a case of immiserizing growth. We calibrate the model to China and

quantify how much of the persistence of its urban–rural income gap can be attributed to agricultural productivity growth.

Selected Work in Progress

[1] **Land Supply Elasticity and Spatial Misallocation: Evidence from Chinese Cities**

[2] **Neighborhood Fit and Spatial Spillovers from Urban Renewal**, with Betty Xiao Wang

[3] **Market Access and Product Design: Evidence from the South Korean Entertainment Industry**, with Yi Xiang

Research Presentations (*scheduled, †presented by coauthor)

2026 Asian and Australasian Society of Labour Economics Conference (PKU)*, 4th Annual Conference on China and the Global Economy (HKU)*, 26th China Economics Annual Conference (BNU), 19th China Economics Summer Institute (CUHK), 4th Summer Meeting in Urban Economics China (Wuhan U), CES China Annual Conference (SWUFE), CES Presidential Forum†, HKUST–UW Workshop on Climate Risk, Sustainability and Real Estate, HKU Ph.D. Brownbag

2025 HKU Ph.D. Brownbag

2024 World Bank Land Conference (Washington, DC)

Teaching Experience

Teaching Assistant | The University of Hong Kong 2023–2024

ECON6059 Selected Topics in Macroeconomics II, PhD Course (Spring 2024)
Instructors: Prof. Xiaodong Zhu & Prof. Xiaomei Sui

ECON6099 Topics in Growth and Development, PhD Course (Fall 2023)
Instructor: Prof. Xiaodong Zhu

Teaching Assistant | Beijing Normal University 2019–2020

Economic Globalization, Undergraduate Course (Fall 2020)
Instructor: Prof. Chunming Zhao

International Trade, Undergraduate Course, Online TA on MOOC (Spring & Fall 2019)
Instructor: Prof. Chunming Zhao

Fellowships and Awards

Postgraduate Scholarship, The University of Hong Kong 2021–2025

FBE Ph.D. Entrance Scholarship, The University of Hong Kong 2021

Jingshi Scholarship, Beijing Normal University 2014–2021

Maxdo Scholarship, Beijing Normal University 2018

Professional Activities

Co-organizer, HKU International Economics Study Group 2023–2025

Skills and Languages:

Programming: Stata, MATLAB, Python, ArcGIS, LaTeX

Languages: Chinese (native), English (fluent), Spanish (intermediate)