Shaofei Jiang

The University of Texas at Austin
Department of Economics
2225 Speedway Stop C3100
Austin, TX 78712

Phone: (347) 882-3418
E-mail: shaofeij@utexas.edu
Homepage: www.shaofeijiang.com
DOB: Aug 18, 1997

Education

Ph.D. Economics, The University of Texas at Austin	2022 (Expected)
M.S. Economics, The University of Texas at Austin	2018
B.A. Economics, Peking University	2016
B.S. Mathematics, Peking University	2016

References

V Bhaskar
Department of Economics
The University of Texas at Austin
v.bhaskar@austin.utexas.edu

Caroline Thomas
Department of Economics
The University of Texas at Austin
caroline.thomas@austin.utexas.edu

Maxwell Stinchcombe
Department of Economics
The University of Texas at Austin
max.stinchcombe@gmail.com

Research Interests

Information Economics, Game Theory, Microeconomics

Fellowships & Awards

University Graduate Continuing Fellowship (maximum amount), UT Austin	2020–21
Graduate Student Professional Development Award, UT Austin	2018–20
Outstanding Teaching Assistant Award, Department of Economics, UT Austin	2020

Teaching Experience

As instructor:

Math Camp (PhD), UT Austin	2018–19

As teaching assistant:

Microeconomics II (PhD), for Prof. Caroline Thomas	2018–20
Math for Economists (PhD), for Prof. Maxwell Stinchcombe	2019
Probability & Statistics (PhD), for Prof. Maxwell Stinchcombe & Prof. Haiqing Xu	2017–18
Macroeconomic Theory, for Prof. Felipe Schwartzman	2017
Introduction to Microeconomics, for Prof. Thomas Wiseman	2016
Applied Econometrics, for Prof. Wanchuan Lin	2016

Research Experience

Research Assistant for Prof. Caroline Thomas, UT Austin, Austin, TX	2019–21
Research Assistant for Prof. Maxwell Stinchcombe, UT Austin, Austin, TX	2020
Research Economist, Integra FEC, Austin, TX	2017
Stats Consultant, Population Research Center, UT Austin, Austin, TX	2017
Research Assistant for Prof. Wanchuan Lin, Peking University, Beijing, China	2014–16
Research Assistant for Prof. Julie Shi, Peking University, Beijing, China	2015–16

Seminars & Conference Presentations

2019 Peking University; International Conference on Game Theory (Stony Brook); Midwest Economic Theory Conference (WashU); Texas Economic Theory Camp (UT Austin)

2018 Midwest Economic Theory Conference (Vanderbilt); Texas Economic Theory Camp (SMU)

Refereeing

Journal of Mathematical Economics

Grants

[1] National Natural Science Foundation of China (No. 71503014). Residents' medical expenses forecasting and medical insurance payment system reform. Research assistant. 2016–18.

[2] Beijing Innovation Foundation. Longevity risk: Forecast, management, and implications to China. PI. 2014–15.

Research Papers

Working papers:

[1] Costly persuasion by a partially informed sender.

In many applications of Bayesian persuasion, the sender has ex ante private information about the state of the world. A concern is that this may affect the information revealed to the receiver and lead to welfare losses. We study a costly persuasion game where the sender is partially informed of the state. We derive from a Wald sampling problem with heterogeneous priors that the cost of an experiment equals the expected reduction in a weighted log-likelihood ratio evaluated at the sender's belief. Therefore, this is a signaling game–the sender has type dependent cost of experiments, and the receiver can infer the state from the sender's choice of experiment. The equilibrium outcome depends on the relative costs of good and bad news. If bad news is more costly, there exists a unique separating equilibrium outcome, and the receiver is better off compared to the case where the sender's information is made public. If good news is sufficiently costly, the single-crossing property fails, and there may exist a continuum of pooling equilibria.

[2] Equilibrium refinement in finite action evidence games.

Evidence games study situations where a sender persuades a receiver by selectively disclosing hard evidence about an unknown state of the world. Evidence games often have

multiple equilibria. Hart et al. (2017) propose to focus on truth-leaning equilibria, i.e., perfect Bayesian equilibria where the sender discloses truthfully when indifferent, and the receiver takes off-path disclosure at face value. They show that a truth-leaning equilibrium is an equilibrium of a perturbed game where the sender has an infinitesimal reward for truth-telling. We show that, when the receiver's action space is finite, truth-leaning equilibrium may fail to exist, and it is not equivalent to equilibrium of the perturbed game. To restore existence, we introduce a disturbed game with a small uncertainty about the receiver's payoff. A purifiable equilibrium is a truth-leaning equilibrium in an infinitesimally disturbed game. It exists and features a simple characterization. A truth-leaning equilibrium that is also purifiable is an equilibrium of the perturbed game.

[3] Disclosure games with large evidence spaces.

We study a disclosure game with a large evidence space. There is an unknown binary state. A sender observes a sequence of binary signals about the state and discloses a left truncation of the sequence to a receiver in order to convince him that the state is good. We focus on truth-leaning equilibria (cf. Hart et al. (2017)), where the sender discloses truthfully when doing so is optimal, and the receiver takes off-path messages at face value. In equilibrium, seemingly sub-optimal truncations are disclosed, and the disclosure contains the longest truncation that yields the maximal difference between the number of good and bad signals. We also study a general framework of disclosure games which is compatible with large evidence spaces and a wide range of disclosure technologies. We characterize the unique equilibrium value function of the sender and propose a method to construct truth-leaning equilibria for a broad class of games.

[4] Advertisement and investment in quality.

I study a model of firm dynamics where a firm can invest in product quality and exert efforts to obtain good publicities. The market learns from good publicities without directly observing quality, investment, or efforts. I analyze the relationship between the firm's advertisement and investment incentives. I show that any equilibrium has a threshold structure: the firm invests and advertises when the market belief is low, only advertises for a range of intermediate beliefs, and does neither when the belief is high. I further study whether increased frequency of publicity opportunities will lead to increased investment, and how these results differ when the market learns from bad news.

Publication:

[5] Shaofei Jiang, Xuezheng Qin. (2019). The inequality of nutrition intake among adults in China. *Journal of Chinese Economic and Business Studies*, 17(1), 65-89. https://doi.org/10.1080/14765284.2018.1512818

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