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Citizenship: Taiwan (R.O.C.)

Education

The University of Chicago, 2015 to present
Ph.D. Candidate in the Joint Program of Economics and Finance
Thesis Title: “Strategic Uncertainty over Business Cycles”
Expected Completion Date: June 2021

National Taiwan University, 2010-2014
B.B.A. with minor in Mathematics

References:

Professor Mikhail Golosov (Co-Advisor)
University of Chicago
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Professor Lars Peter Hansen (Co-Advisor)
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Professor Fernando Alvarez
University of Chicago
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Professor Yueran Ma
Univ. of Chicago Booth School of Business
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Fields

Primary fields: Macroeconomics

Secondary fields: Information Economics, Macro-Finance

Teaching Experience:

Summer 2019	Dept. Economics PhD math camp, Univ. of Chicago, Lecturer
Winter 2019	Asset pricing II (PhD), TA for Prof. Lars P. Hansen & Prof. Stefan Nagel
Fall 2018	Wealth of Nations (MBA), TA for Prof. Chang-Tai Hsieh

Winter 2018 Empirical Analysis II (PhD), TA for Prof. Lars P. Hansen

Presentations:

2020

Summer 2019 Stanford Institute for Theoretical Economics (SITE), poster
Summer 2018 Macro Financial Modeling Session for Young Scholars (MFM), poster

Honors, Scholarships, and Fellowships:

2018-2020 Dissertation Fellowships, Univ. of Chicago
2016-2019 Governmental Scholarship, Ministry of Education, Taiwan (R.O.C.)
2016-2019 Joint Program Fellowship, Univ. of Chicago
2015-2016 Department of Economics Fellowship, Univ. of Chicago

Professional Service:

Referee: American Economic Review

Research Papers:

Job Market Paper: “Strategic Uncertainty over Business Cycles”

Abstract: This paper studies a dispersed information economy in which agents choose how much attention to pay to an unknown aggregate state. I show that under certain conditions, attention and four widely studied measures of uncertainty are countercyclical: agents pay attention when they expect the economy to be in a bad state, and this increase in attention alone increases (i) conditional volatility of aggregate output, (ii) dispersion of individual output, (iii) forecast dispersion about aggregate output, and (iv) forecast uncertainty about aggregate output (i.e., forecast errors expected by each agent). As agents pay attention, they react more to the unknown state and their aggregate response causes high volatility. Because information is dispersed, agents' beliefs and reactions diverge, and each of them faces higher uncertainty about others' aggregate response. All these implications are consistent with data. I evaluate the mechanism quantitatively in a dynamic dispersed information economy calibrated to U.S. forecast survey data. Due to dispersed information, the economy features an “infinite regress problem” under which the equilibrium lacks a finite recursive state space. I solve the equilibrium dynamics of attention and uncertainty using a new method developed in a companion paper. These dynamics are higher-order properties of the model that existing methods addressing the infinite regress problem cannot capture. In the calibrated economy, endogenous attention response generates fluctuations in all four measures of uncertainty with cyclicity, magnitude and persistence roughly consistent with data.

“A Higher-Order Approximation method for Dispersed Information Models”

Abstract: This paper develops a higher-order approximation method for models with dispersed information. Dispersed information models provide promising explanations for important empirical regularities, but the literature has been constrained to analyzing models with first-

order approximation methods. First-order approximations miss important features in these models. With first-order approximations, agents don't respond to uncertainty in models featuring strategic uncertainty, the distribution of beliefs has no role beyond its average, and attention choices are static in business cycle models. I develop a perturbation-based method that overcomes these limitations. The method generalizes existing first order methods to arbitrarily higher-order approximations. For static dispersed information models, the method allows one to characterize higher-order properties of the equilibrium in closed form. For dynamic dispersed information models with infinite regress problem, the method provides a simple algorithm for solving higher order dynamics of the equilibrium.

“Media Competition for Attention”

Abstract: This paper shows competition for attention between information providers, such as media, can lead to a decrease in the information available in an economy. I consider a model where information providers provide content to maximize how much attention agents pay to their content. Agents allocate attention optimally to acquire information. Information providers are concerned that, given limited attention, providing too much information in their content makes it hard for agents to “understand”. If this concern is more severe when agents pay less attention to each provider, I show an increase in competition (when there are more providers) motivates each of them to reduce the information in their content because agents allocate attention to content that is easy to understand. Moreover, if providers share a common information source and the number of providers is large, an increase in competition leads to a decrease in the information available in an economy as measured by an average action taken by agents.

“Asset Bubbles when Trades are Common Knowledge: a note on Allen et al.(1993)”

Abstract: Allen, Morris, and Postlewaite ("Finite Bubbles with Short Sale Constraints and Asymmetric Information", Journal of Economic Theory 1993) provide three necessary conditions for an asset bubble to exist in a finite period economy under rational expectations: (1) each agents must have private information in the period and state in which the bubble occurs, (2) each agents must be short sell constrained at some period in the future with positive probability, and (3) agents' trades are not common knowledge. This paper points out a mistake in their proof and provides a counterexample in which a bubble arises in a rational expectations equilibrium where trades are common knowledge.