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Education

Ph.D. Economics, University of North Carolina at Chapel Hill, 2022 (expected).

Advisers: Fei Li, Peter Norman

DEEQA Coursework Student, Toulouse School of Economics, 2016.

M.A. Economics of Markets and Organizations, Toulouse School of Economics, 2015.

M.A. Economics, National School of Development, Peking University, 2014.

B.A. Economics, Soochow University, 2011.

Research Interests

Microeconomic Theory, Information Economics, Digital Economy, Banking

Research

1 [Data Trade and Consumer Privacy](#) (*Job Market Paper*)

This paper studies optimal mechanisms for collecting and trading data. Consumers benefit from revealing information about their taste to a service provider because this improves the service. However, the information is also valuable to a third party as it may extract more revenue from the consumer in another market called the product market. The paper characterizes the constrained optimal mechanism for the service provider subject to incentive feasibility. It is shown that the service provider sometimes sells no information or only partial information in order to preserve profits in the service market. Moreover, a ban on data trade may reduce social welfare because it makes it harder to price discriminate in the product market.

2 [Optimal Stress Tests and Liquidation Cost](#), *R&R @ Journal of Economic Dynamics and Control*

This paper studies stress tests as Bayesian persuasion within the fundamental bank run framework. It shows that the optimal disclosure policy depends on the liquidation cost of the long-term asset. In particular, when the liquidation cost is low, the optimal stress test fully discloses information about banks: it increases the likelihood of enjoying the high asset return. When the liquidation cost is high, the optimal stress test partially discloses

information: it reduces the likelihood of costly bank runs. The central trade-off in stress test design is between the bank run cost and the high asset return. The theory suggests regulatory policy coordination and offers insights on different stress testing experiences across countries.

- Presented at Annual Meeting of Society of Economic Dynamics (July 2021), EEA-ESEM 2021 (August 2021), Midwest Economic Theory and International Trade (October 2019, Washington University in St. Louis)

3 **A Search Model of Statistical Discrimination**, with Peter Norman (*under revision*)

We offer a search-theoretic model of statistical discrimination, in which firms treat identical groups unequally based on their occupational choices. The model admits symmetric equilibria in which the group characteristic is ignored, but also asymmetric equilibria in which a group is statistically discriminated against, even when symmetric equilibria are unique. Moreover, a robust possibility is that symmetric equilibria become unstable when the group characteristic is introduced. Unlike most previous literature, our model can justify affirmative action since it eliminates asymmetric equilibria without distorting incentives.

- Presented at SaMMF Workshop: Discrimination in Labor Markets (June 2020)*, Search and Matching Virtual Congress (May 2020)*, Canadian Economic Theory Conference 2020 (May 2020)*, UPenn (May 2020)*
- Media Mentions: [Federal Reserve Bank of Richmond on Racial Inequality](#)

4 **Competing for Consumer Attention**, with Gary Biglaiser and Fei Li (*draft available upon request*)

The paper studies an oligopoly model in which firms compete for consumers' attention via product design and pricing. The equilibrium design of the product balances between softening price competition and attracting consumers' attention. As consumers learning cost falls, firms' equilibrium product design diverges from mass marketing to differentiated niche marketing and the equilibrium price rises. Moreover, the consumer optimal attention cost is positive to avoid over-differentiation in product design.

- Presented at the 32nd Stony Brook International Conference on Game Theory

(* by coauthor)

Honors & Awards

The Bill Parke Research Award, UNC Department of Economics, 2021.

Travel Grant, UNC Graduate School, 2019.

The Joseph M. Kampf and the Elizabeth and Harry Brainard Summer Research Fellowship, UNC Department of Economics, 2017, 2018, 2019.

Academic Scholarship, Peking University, 2012, 2013.

Renmin Scholarship, Soochow University, 2007-2010.

Referee Experience

LABOUR: Review of labour economics and industrial relations

Employment

Teaching Assistant and Recitation Instructor, UNC, 2016–2021.

Econ 101: Introductory Economics

Econ 410: Intermediate Microeconomics

Econ 420: Intermediate Macroeconomics

Econ 700: Basic Quantitative Techniques

Teaching Assistant, Peking University, Fall 2013.

Social Science Survey Data Analysis

Research Assistant, [China Health and Retirement Longitudinal Study](#), Peking University, 2012–2014.

Research Assistant, International Comparison of the Private Transfers for Xiaoyan Lei (Peking University) and Kathleen McGarry (UCLA), Sep 2013–Feb 2014.

Skills and Expertise

Matlab, Stata, Wolfram Mathematica, Tex

References

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[Prof. Peter Norman](#) (Co-Chair)

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