

Yahong Zhang

July 2023

Contact Information

7111 Lambton Tower
Department of Economics
University of Windsor
401 Sunset Ave. Windsor, Ontario,
Canada N9B 3P4

Phone: 519-253-3000 ext. 2406

Email: yzhang@uwindsor.ca

Web: <https://sites.google.com/site/yahongzhangwebsite/home>

Citizenship Canadian

Professional Experience

Assistant Professor, Department of Economics, University of Windsor, July 2015-
Adjunct Assistant Professor, Department of Economics, University of Western Ontario, 2014-
June 2017
Instructor, Department of Economics, University of Western Ontario, Winter 2015
Senior Analyst, Bank of Canada, 2005-2014
Lecturer, Northeastern University, Shenyang, P.R. China, 1994-97

Education

Ph.D. in Economics, University of Western Ontario, 2007
M.A. in Economics, Huazhong University of Science & Technology, China, 1994
B.A. in Engineering Economics, Huazhong University of Science & Technology, China, 1991

Dissertation

Title: Essays on the Role of Search in Determining Wage Differentials and Monetary Equilibria
Dissertation Committee: Audra Bowlus (Supervisor), Miguel Molico, Chris Robinson
Completion Date: Fall 2006

Research Interests

Primary: Business Cycles, Financial Market and Macroeconomics, Labour Market and
Macroeconomics
Secondary: Labour Economics, Monetary Theory

Publications

“Mortgage Risk and Bank Runs,” with Nurlan Turdaliev, *Quarterly Review of Economics and Finance*, 88, 2023, 315-43

“Monetary Stimulus Policy in China: the Bank Credit Channel,” with Min Zhang, *China Economic Review*, 74, 2022, 101825

“Household Debt, Macroprudential Rules and Monetary Policy,” with Nurlan Turdaliev, *Economic Modelling*, 77, 2019, p. 234-52

“Household Debt, Financial Intermediation and Monetary Policy,” *Journal of Macroeconomics*, 59, 2019, p. 230-257

“Unemployment Fluctuations in a Small Open-Economy Model with Segmented Labour Markets: the Case of Canada,” *Quarterly Review of Economics and Finance*, 70, 2018, p. 6-20

“Financial Factors and Labour Market Fluctuations,” *Economic Modelling*, 74, 2018, p. 24-44

“Risk Shocks in a Small Open Economy: Business Cycle Dynamics in Canada,” with Caterina Mendicino, *Economic Modelling*, 72, 2018, p. 391-409

“Macroprudential Rules and Monetary Policy when Financial Frictions Matter,” with Jeannine Bailliu and Cesaire Meh, *Economic Modelling*, 50, 2015, p. 148-161

“Price-Level Targeting Rules and Financial Shocks: the Case of Canada,” with Ali Dib and Caterina Mendicino, *Economic Modelling*, 30, 2013, p. 941-953

“A Search Interpretation of the Family Gap,” *Labour Economics*, 19(2), 2012, p. 186-197

“Price-Level versus Inflation Targeting with Financial Market Imperfections,” with Francisco Covas, *Canadian Journal of Economics*, 43(4), 2010, p. 1302-1332

Working Papers

“Bank Runs and Privately Funded Solutions,” with Nurlan Turdaliev

“Unemployment Benefits and Wage Subsidies – Effects of Labour Market Policies during a Pandemic in a DSGE model”

Work in Progress

“Household Debt and Housing Prices during a Pandemic,” with Nurlan Turdaliev

“Fiscal and Monetary Policy during a Pandemic,” with Shutao Cao

“Pandemic Recovery: Shift of the Beveridge Curve”

“Labour Market Policy during a Pandemic -- an Experiment,” with Tongzhe Li

Academic Honors and Awards

“Price-level versus Inflation Targeting with Financial Market Implications” (joint with Francisco Covas), honourable mention for the Doug Purvis Memorial prize, 2011

Ontario Graduate Scholarship, 2003-2004

RBC Financial Group Doctoral Scholarship, Department of Economics, University of Western Ontario, 2002-2003

Special University Scholarship, University of Western Ontario, 1999-2003

Research Grants

Start-up Grant, 2019-25, \$45,000, University of Windsor

Academic Development Travel Fund Grant, 2017, \$1,000, University of Windsor

Conference Presentations and Seminars

“Bank Runs and Private Deposit Insurance,” University of Guelph, Computing in Economics and Finance Conference, Canadian Economics Association Annual Meeting (Virtual), 2023

“Unemployment Benefits and Wage Subsidies – Effects of Labour Market Policies during a Pandemic in a DSGE model,” Canadian Economics Association Annual Meeting, 2022

“Risky Mortgages and Bank Runs,” Computing in Economics and Finance (Virtual), 2021, Canadian Economics Association Annual Meeting (Virtual), 2021

“Household Debt, Financial Intermediation and Monetary Policy,” University of Manitoba 2019, University of Windsor 2019, University of Prince Edward Island 2018, China Meeting of

the Econometric Society (CMES) 2016, University of Windsor 2015, Canadian Economics Association Annual Meeting (CEA) 2015, University of Western Ontario, 2014

“Stimulus Policy, Financial Friction, Corporate Debt and Economic Slowdown in China,” Midwest Macro Meeting Fall 2019, North American Summer Meeting 2019, CMES 2018, CEA 2018

“Household Debt, Macroprudential Rules and Monetary Policy,” CMES 2017, Asian Meeting of Econometric Society (AMES) 2017, CEA 2016

“Financial Factors and Labour Market Fluctuations,” University of Saskatchewan 2015, CEA 2009, Computing in Economics and Finance conference (CEF) 2009, Far-East Econometric Society Meeting 2009, Econometric Society European Meeting (ESEM) 2009

“Unemployment Fluctuations in a SOE Model with Segmented Labour Markets: the Case of Canada,” AEA Annual Meetings 2014, ESEM 2013, AMES 2013, Midwest Macro Meeting 2013

“Deleveraging, Slow Recovery and Monetary Policy,” CEA 2013

“Financial Shocks, Two Sector Labour Market, and Unemployment,” CEF 2012, CEA 2012

“Financial Frictions, Financial Shocks and Labour Market Fluctuations in Canada,” CEA 2011

“On-the-job search, Inflation Dynamics and Welfare Cost of Inflation,” CEF 2010

“Optimal Monetary Policy and Macrofinancial Risk: Should Central Banks Respond to Emerging Financial Imbalances?” CEA 2010

“Price-level versus Inflation Targeting with Financial Market Imperfections,” Dynare Conference 2007, CEA 2008, CEF 2008, ESEM 2008

“Monetary Policy and the Distribution of Money and Capital,” CEF 2006, European Economics Association Annual Meeting 2006

“Steady-State Conditions in Structural Estimation of Search Models,” University of Waterloo, 2005

“A Search Interpretation of the Family Gap,” University of Concordia, University of Waterloo, Bank of Canada, 2005

Refereeing

Borsa Istanbul Review
Macroeconomic Dynamics
Journal of Economic Dynamics and Control
Economic Modelling
Journal of Financial Stability
Economic Inquiry
Economic Journal
Journal of Applied Econometrics
Journal of Human Capital
Journal of Institutional and Theoretical Economics
International Review of Economics
Quarterly Review of Economics and Finance
Applied Economic Analysis

Graduate Student Supervision

Supervisor:

Ashiqur Rahman, “The Effect of Quantitative Easing on the Financial Market in Canada,” M.A. major paper, 2023

Seth Kwei Etsibah-Tackie, “*Oil prices and Economic Growth: Cases of Canada and USA*,” M.A. major paper, 2019

Second reader:

David Ristovski, “*Commercial Banking and Interbank Insurance: The Diamond-Dybvig Model Revisited*,” M.A. major paper, 2020

Chizua Mesigo, “*Temperature Anomalies in a Simple Overlapping Generations Model*,” M.A. major paper, 2020

Wenjun Liu, “*Modelling the Social Norm of Adult Children Supporting Their Parents and the Social Security of China*,” M.A. major paper, 2016

Undergraduate Student Supervision

Supervisor:

Zijun Fan, “*Canadian labour market during Covid recession*,” Economics Summer Research Award, 2022

Teaching Experience

University of Windsor

Selected Topics: Advanced Theory (Graduate Level), Winter 2022

Labour Economics (Graduate level), Fall semester, 2022, 2021, 2020, 2019

Research Project in Economic Policy and Seminar (Graduate level), Fall semester, 2022, 2021, 2020, 2019, 2018, 2017, 2016

Applied Econometrics (Graduate level), Fall semester, 2018, 2017, 2016, 2015

Applied Microeconomics (Graduate level), Fall semester, 2018, 2017, 2016, 2015

Senior Research Workshop, Winter semester, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016

Introduction to Economics, Winter semester, 2016

University of Western Ontario

Intermediate Macroeconomics, winter 2015

Intermediate Econometrics, summer 2004

Money, summer 2003

Intermediate Microeconomics, summer 2002

Services

Faculty of Science Coordinating Council, 2023-present

Department Appointment Committee, 2019-present

Coordinator, Research Seminar Series, Department of Economics, University of Windsor, 2016-present

Coordinator, Master of Applied Economics and Policy Program, University of Windsor, 2015-2019