

# YIFAN ZHANG

## CONTACT INFORMATION

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**Department of Economics**, University of Oxford  
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## RESEARCH INTERESTS

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Macroeconomics, macro-finance, information economics

## EDUCATION

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**University of Oxford**, Department of Economics, UK 2020 - 2024 (*expected*)  
Ph.D. (D.Phil) in Economics  
Supervisors: Prof. Martin Ellison, Prof. Alexandre Kohlhas

M.Phil in Economics, *Distinction* 2018 - 2020  
Thesis: “*Excess Volatility and Time-varying Expectation Formation*”  
Supervisor: Prof. Guido Ascari

**University of Warwick**, Department of Economics, UK 2016 - 2017  
M.Sc. in Economics and International Financial Economics, *Distinction*  
Thesis: “*Pro-cyclical Leverage and Asymmetric Information: An Integrated Approach*”  
(*Best dissertation award*)  
Supervisor: Prof. Marcus Miller

**Xiamen University**, Department of Economics, China 2012 - 2016  
B.Sc. in Economics, B.A in Advertising

## WORKING PAPERS

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### “Rational Inattention Choices in Firms and Households” (Job Market Paper)

Recent survey evidence reveals that while households associate higher expected inflation with lower output growth, i.e., a supply-side view, firms and experts often link higher future inflation to stronger economic fundamentals and anticipate higher output growth, i.e., a demand-side view. I propose that the observed heterogeneity stems from natural asymmetry in attention allocation towards demand and supply shocks among economic agents, driven by their respective objectives. As households’ optimal consumption decision hinges on real wage, which is more responsive to supply shocks, so households will be more attentive towards these shocks. Firms’ optimal price decision depends on nominal marginal cost, which is more responsive to demand shocks, so firms will allocate more attention to such shocks. This attentional asymmetry leads to divergent views. I then shed light on the potential impact on business cycle fluctuations, and policy predictions beyond standard models.

### “Limited Memory, Time-varying Expectations and Asset Pricing” (with Guido Ascari)

We propose a theory of asset pricing based on limited memory and time-varying expectations. The former guarantees a tendency to revert to fundamentals. The latter induces ‘momentum’ in asset prices and it is motivated by a novel empirical observation about a time-varying mapping from price-dividend ratio to return expectations in survey data. The simulated method of moments shows that the model quantitatively replicates a host of asset-pricing features, including equity premium, excess volatility,

persistence of price-dividend ratio, predictability of excess returns and the consumption correlation puzzle. The model also generates empirically plausible subjective expectations.

## POLICY ARTICLES

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### “How Wealthy is Jordan? Measuring Jordans Comprehensive Wealth”

(with Saadia Refaqt), Special Section of Jordan Economic Monitor: En Route to Recovery, Fall 2020

## WORKING EXPERIENCE

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**Research Assistant**, Dr. Jason Bell, Saïd Business School, University of Oxford 2022/04 - 2023/01

**The World Bank** 2020/05 - 2021/10

Consultant, Jordan Macroeconomics, Trade and Investment Division

**United Nations, ESCAP** 2019/06 - 2019/10

Intern, Macroeconomic Policy and Financing for Development

## TEACHING EXPERIENCE

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**Graduate Teaching Associate**, Department of Economics, Oxford

*Macroeconomics* - MPhil Economics 2022 - 2024

*Prelim Macroeconomics* - BA Philosophy, Politics and Economics 2022 - 2024

*International Economics* - BA Philosophy, Politics and Economics 2022

**Lecturer in Economics**, Somerville College, University of Oxford

*Quantitative Economics* - BA Philosophy, Politics and Economics 2022

## SEMINARS AND CONFERENCES

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**2023:** Norges Bank Workshop; Expectations in Dynamic Macroeconomic Models, Vienna; Economics Research Jamboree 2023, Oxford; Behavioural Finance Group (BFG); Warwick/Oxford Macro/International workshop; Macroeconomics Seminar, Oxford Dep. of Economics

**2022:** EEA-ESEM 2022, Milan; 53rd Annual Conference of the Money, Macro and Finance Society (MMF), Canterbury; Royal Economic Society (RES) Symposium of Junior Researchers; 1st PhD Workshop on Expectations in Macroeconomics; 4th Behavioural Macroeconomics Workshop, Bamberg; 28th International Conference on Computing in Economics and Finance, Dallas; 6th International Workshop on Financial Markets and Nonlinear Dynamics, Paris; Macroeconomics Seminar, Oxford Dep. of Economics

**2021:** 7th International Young Finance Scholars' Conference, Oxford; Macroeconomics Seminar, Oxford Dep. of Economics

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## AWARDS & SCHOLARSHIPS

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David Walton Distinguished Doctoral Student Scholarship 2023 - 2024

Department of Economics Doctoral Bursary, University of Oxford 2020 - 2023

European Economic Association (EEA) Travel Grants 08/2022

George Webb Medley Research Grants 06/2022

Jesus College (Oxford) Graduate Research Grants 2021-2023

The MSc Best Dissertation Prize (2 out of 233), the University of Warwick 11/2017

Department of Economics Scholarship, Xiamen University 2012-2016

Honours Graduate, Xiamen University 07/2016

The Best Thesis Award, Xiamen University 07/2016

Publishing Prize of Xiamen University (1 out of 600 students)	<i>07/2016</i>
Deans Commendation Award (5 out of 87), Xiamen University	<i>11/2015</i>

## OTHER PROFESSIONAL ACTIVITIES

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Econometrics Game (finalist), Amsterdam	<i>04/2023</i>
Mentor for Economics Applicant Mentoring Programme (AMP)	<i>2022 - Present</i>
Academic mentor for female MPhil Economics students, University of Oxford	<i>2020 - Present</i>
Interviewer in undergraduate admissions interviews, Somerville College, Oxford	<i>2022</i>
Co-Organizer of the Academic Writing Exchange Program, DPhil in Economics	<i>2021 - 2022</i>
Fellow   Data Science for All, Correlation One	<i>2020</i>

## SKILLS

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<b>Programming:</b>	Python, R, Stata, MATLAB, Dynare, Julia, LaTeX
<b>Languages:</b>	English (Professional), Chinese (Native Language), German (Beginner)

## PERSONAL INTERESTS

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Percussionist of Oxford University Symphonic Band