

YIFAN ZHANG

CONTACT INFORMATION

Department of Economics, University of Oxford
10 Manor Rd, Oxford, OX1 3UQ, UK
Email: yifan.zhang@economics.ox.ac.uk
Web: yifanzhang.io

JOB PLACEMENT OFFICER

Noam Yuchtman
placement@economics.ox.ac.uk

REFERENCES ADMINISTRATOR

Nick Clements
econjobrefs@economics.ox.ac.uk

PLACEMENT ADMINISTRATOR

Dan Spencer
dphiladmin@economics.ox.ac.uk

RESEARCH INTERESTS

Macroeconomics, macro-finance, information economics

REFERENCES

Martin Ellison

Professor of Economics
University of Oxford
+44 1865 284249
martin.ellison@economics.ox.ac.uk

Alexandre N. Kohlhas

Associate Professor in Economics
University of Oxford
+44 1865 281292
alexandre.kohlhas@economics.ox.ac.uk

Guido Ascari

Professor of Economics, University of Pavia
Head of Monetary Policy Research
De Nederlandsche Bank
+39 0382 986212
guido.ascari@unipv.it

Margaryta Klymak (for teaching)

Tutorial Fellow in Economics
Somerville College, University of Oxford
Assistant Professor, King's College London
margaryta.klymak@kcl.ac.uk

EDUCATION

University of Oxford , Department of Economics, UK Ph.D. (D.Phil) in Economics Supervisors: Martin Ellison, Alexandre Kohlhas	2020 – 2025 (<i>expected</i>)
University of Oxford , Department of Economics, UK M.Phil in Economics, <i>Distinction</i> Supervisor: Guido Ascari	2018 – 2020
University of Warwick , Department of Economics, UK M.Sc. in Economics and International Financial Economics, <i>Distinction</i>	2016 – 2017
Xiamen University , Department of Economics, China B.Sc. in Economics, B.A in Advertising	2012 – 2016

WORKING PAPERS

Job Market Paper: “Rational Inattention Choices in Firms and Households” [[Latest Version](#)]

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)

(Under review at The Review of Financial Studies)

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.

"Firms Inattention and Monetary Policy Effectiveness" (with Silvia Albrizio and Allan Dizioli)

(Slated for publication, AEA Papers and Proceedings)

Managing inflation expectations is an important instrument for monetary policy. In theory, monetary policy should be more effective if firms pay attention to the central bank. This paper empirically tests this hypothesis using novel text-based measures of inflation expectations and attention measures. We show that in low-uncertainty environment, attention to the central bank enhances the effectiveness of the monetary policy, but this channel is muted in high-uncertainty environment where firms disagree about the inflation outlook. To rationalize the empirical evidence, we build a rational inattention model where firms can endogenously choose to obtain a signal from the central bank at a fixed cost to enhance their knowledge of economic conditions in addition to private information. The model predicts that in a high-uncertainty environment, firms optimally pay more attention to the private signals. This enhanced attention diminishes the marginal information content from the central bank signal, damping monetary policy effectiveness.

POLICY ARTICLES

"How Wealthy is Jordan? Measuring Jordan's Comprehensive Wealth"

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

TEACHING EXPERIENCE

Graduate Teaching Associate, Department of Economics, University of Oxford

Macroeconomics – MPhil Economics

2022 – 2025

Stipendiary Lecturer in Economics, Somerville College, University of Oxford

Organising tutor for Economics

2024

Prelim Macroeconomics, Prelim Microeconomics, Probability & Statistics

2023 – 2024

Graduate Teaching Associate, Somerville College, University of Oxford

Prelim Macroeconomics – BA Philosophy, Politics and Economics

2022 – 2024

Teaching Associate, Mansfield College, University of Oxford

International Economics – BA Philosophy, Politics and Economics

2022

Lecturer in Economics, Somerville College, University of Oxford

Quantitative Economics – BA Philosophy, Politics and Economics

2021 – 2022

WORKING EXPERIENCE

International Monetary Fund (IMF) Fund Intern, Research Department	06/2024 – 09/2024
The World Bank Consultant, Jordan Macroeconomics, Trade and Investment Division	05/2020 – 10/2021
United Nations, ESCAP Intern, Macroeconomic Policy and Financing for Development	06/2019 – 10/2019

SEMINARS AND CONFERENCES (SELECTED)

2024: JME-SNB-Gerzensee Conference on Informational Frictions in Macroeconomics (in Honor of Robert E. Lucas, Jr.), IMF Research Department Seminar, Annual Conference of the Money, Macro and Finance Society (MMF), Manchester; EEA-ESEM 2024, Rotterdam; RES 2024 Annual Conference, Belfast; EPOC Doctoral Workshop, Venice

2023: Norges Bank Workshop; Expectations in Dynamic Macroeconomic Models, Vienna; Economics Research Jamboree 2023, Oxford; Behavioural Finance Group (BFG); 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

AWARDS & SCHOLARSHIPS

David Walton Distinguished Doctoral Student Scholarship	2023 – 2024
Department of Economics Doctoral Bursary, University of Oxford	2020 – 2023
George Webb Medley Research Grants	2022, 2024
The Bowers Fund Award (Oxford)	2024
Jesus College (Oxford) Graduate Research Grants	2021 – 2024
European Economic Association (EEA) Travel Grants	08/2022
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)	07/2016
Deans Commendation Award (5 out of 87), Xiamen University	11/2015

OTHER PROFESSIONAL ACTIVITIES

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

SKILLS

Programming: Julia, MATLAB, Python, R, Stata, Dynare, LaTeX
Languages: English (Professional), Chinese (Native Language)

PERSONAL INTERESTS

Percussionist of Oxford University Symphonic Band, Drummer of Room 109 Band