YIFAN ZHANG

CONTACT INFORMATION

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RESEARCH INTERESTS

Macroeconomics, macro-finance, information economics

EDUCATION

University of Oxford, Department of Economics, UK   *2020 - 2025 (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

"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

"How Wealthy is Jordan? Measuring Jordan's Comprehensive Wealth"
(with Saadia Refaqat), Special Section of Jordan Economic Monitor: En Route to Recovery, Fall 2020

WORKING EXPERIENCE

International Monetary Fund (IMF) *2024/06 - 2024/09*
Fund Intern, Research Department

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

Stipendiary Lecturer in Economics, Somerville College, University of Oxford
Organising tutor for Economics *2024*

Graduate Teaching Associate, Department of Economics, Oxford
Macroeconomics – MPhil Economics *2022 – 2025*
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 *2021 – 2022*

SEMINARS AND CONFERENCES

2024: 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); 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

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*
Co-Organizer of the Academic Writing Exchange Program, DPhil in Economics	*2021 - 2022*
Fellow	Data Science for All, Correlation One	*2020*

SKILLS

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

PERSONAL INTERESTS

Percussionist of Oxford University Symphonic Band