YIFAN ZHANG

CONTACT INFORMATION
Department of Economics, University of Oxford
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JOB PLACEMENT OFFICER
Noam Yuchtman
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REFERENCES ADMINISTRATOR
Nick Clements
econjobrefs@economics.ox.ac.uk

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Dan Spencer
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RESEARCH INTERESTS

Macroeconomics, macro-finance, information economics

REFERENCES

Martin Ellison
Professor of Economics
University of Oxford
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Alexandre N. Kohlhas
Associate Professor in Economics
University of Oxford
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Guido Ascari
Professor of Economics, University of Pavia
Head of Monetary Policy Research
De Nederlandsche Bank
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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 — *2020 – 2025 (expected)*
Ph.D. (D.Phil) in Economics
Supervisors: Martin Ellison, Alexandre Kohlhas

University of Oxford, Department of Economics, UK — *2018 – 2020*
M.Phil in Economics, *Distinction*
Supervisor: Guido Ascari

University of Warwick, Department of Economics, UK — *2016 – 2017*
M.Sc. in Economics and International Financial Economics, *Distinction*

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

WORKING PAPERS

Job Market Paper: "Rational Inattention Choices in Firms and Households" [Latest Version]
Recent surveys indicate that households associate higher expected inflation with lower expected output growth, while firms and professionals often associate higher expected inflation with higher expected growth. Standard macroeconomic models struggle to explain this heterogeneity. This paper

shows that the asymmetry in agents' beliefs can be explained by their respective optimal attention choices. Households find it optimal to pay more attention to supply shocks because these shocks most affect their real income, while firms optimally pay more attention to demand shocks because of their larger impact on profits. I develop a dynamic general equilibrium model with rationally inattentive households and firms and show that its predictions align with survey evidence. Attention choices influence the propagation of the shocks, affecting the slope of the Phillips curve. Furthermore, policies aimed to stimulate the economy by signaling future states or policy may be weakened as inattentive agents misinterpret such actions.

"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 Refaqat), 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) *06/2024 – 09/2024*
Fund Intern, Research Department

The World Bank *05/2020 – 10/2021*
Consultant, Jordan Macroeconomics, Trade and Investment Division

United Nations, ESCAP *06/2019 – 10/2019*
Intern, Macroeconomic Policy and Financing for Development

SEMINARS AND CONFERENCES (SELECTED)

2024: JME-SNB-Gerzensee Conference on Informational Frictions in Macroeconomics (in Honor of Robert E. Lucas, Jr.) EEA-ESEM 2024, Rotterdam; Annual Conference of the Money, Macro and Finance Society (MMF), Manchester; 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