

Yahong Zhang

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Contact Information

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Department of Economics

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Citizenship Canadian

Professional Experience

Adjunct Assistant Professor, Department of Economics, University of Western Ontario, 2014-
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, 2006

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

Academic Honors and Awards

"*Price-level versus Inflation Targeting with Financial Market Implications*" (joint with Francisco Covas) received the 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

Publications

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

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

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

Working Papers

“Unemployment Fluctuations in a Small Open-Economy Model with Segmented Labour Markets: the Case of Canada,” Bank of Canada Working Paper 2013-40

“Macroprudential Rules and Monetary Policy when Financial Frictions Matter,” with Jeannine Bailliu and Cesaire Meh, Bank of Canada Working Paper 2012-6

“Financial Frictions, Financial Shocks and Labour Market Fluctuations in Canada”, Bank of Canada Discussion Paper 2011-10

“Financial Factors and Labour Market Fluctuations,” Bank of Canada Working Paper 2011-12

“Price Level Targeting in a Small Open Economy with Financial Frictions: Welfare Analysis,” joint with Ali Dib, Caterina Mendicino, Bank of Canada Working Paper 2008-40

“Price-Level versus Inflation Targeting with Financial Market Imperfections,” with Francisco Covas, Bank of Canada Working Paper 2008-26

“Human Capital and Search Behavior: The Self Sufficiency Project,” with Audra Bowlus, Chris Robinson and Lance Lochner, SRDC (Social Research and Demonstration Corporation) Working Paper Series 06-10, March 2006

Papers under Review

“Unemployment Fluctuations in a Small Open-Economy Model with Segmented Labour Markets: the Case of Canada,” revise and resubmit at *Canadian Journal of Economics*

“Financial Factors and Labour Market Fluctuations,” revise and resubmit at *Journal of Economic Dynamics and Control*

“Macprudential Rules and Monetary Policy when Financial Frictions Matter,” with Jeannine Bailliu and Cesaire Meh, revise and resubmit at *Economic Modelling*

Work in Progress

“Risk Shocks in a Small Open Economy Model,” with Caterina Mendicino

“Household Debt, Financial Intermediation and Monetary Policy,” with Shutao Cao

“Unemployment, News Shocks and Expectations,” with Caterina Mendicino

Unpublished Manuscripts

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

“Monetary Policy and the Distribution of Money and Capital,” with Miguel Molico, 2005

“Steady-State Conditions in Structural Estimation of Search Models,” 2004

“Notes on the Distribution of Non-employment Durations in the Three-State Search Model,” with Audra Bowlus, 2003

Conference Presentations and Seminars

“*Household Debt, Financial Intermediation and Monetary Policy*,” University of Western Ontario, 2014

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

“*Deleveraging, Slow Recovery and Monetary Policy*,” Canadian Economics Association Annual Meeting (CEA) 2013

“*Financial Shocks, Two Sector Labour Market, and Unemployment*,” Computing in Economics and Finance conference (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

“*Financial Factors and Labour Market Fluctuations*,” CEA 2009, CEF 2009, Far-East Econometric Society Meeting 2009, ESEM 2009

“*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 (EEA) 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

Economic Inquiry

Economic Journal

Journal of Applied Econometrics

Journal of Human Capital

Teaching Experience

Intermediate Econometrics, University of Western Ontario, summer 2004

Money, University of Western Ontario, summer 2003

Intermediate Microeconomics, University of Western Ontario, summer 2002