YANG ZHOU

Personal Data   *Contact Information*

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Shanghai, China 200433   URL: yangzhouumn.weebly.com/

Citizenship: China

Major Fields of Concentration

International Macroeconomics, International Trade

Current Employment

Position	Institution	Year
Assistant Professor	School of Economics, Fudan University	2021-Present

Education

Degree	Field	Institution	Year
PhD	Economics	University of Minnesota	2021
MA	Economics	University of Minnesota	2018
BS	Economics, *Distinction*	University of Minnesota	2015
BA	Statistics, *Distinction*	University of Minnesota	2015

Dissertation

Title: "Essays on International Trade"
Dissertation Advisor: Professor Timothy Kehoe and Professor Manuel Amador

References

Professor Timothy Kehoe	(612) 625-1589 tkehoe@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor Manuel Amador	(612) 624-4060 amador@umn.edu	1925 Fourth Street South Minneapolis, MN 55455
Dr. Simran Sahi	(612) 625-6353 ssahi@umn.edu	
Dr. Doireann Fitzgerald	doireann.fitzgerald@gmail.com	Research Department Federal Reserve Bank of Minneapolis 90 Hennepin Avenue Minneapolis, MN 55401

Professor Kei-Mu Yi   (713) 743-3331   Department of Economics
                             kyi3@central.uh.edu   University of Houston
                                                      Houston, TX 77204-5019

Honors and Awards

Summer 2020	*College of Liberal Arts Summer Graduate Research Fellowship*, University of Minnesota, Minneapolis, Minnesota
Summer 2019	*Graduate Research Program Partnership Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
Summer 2018 Fall 2020	*Distinguished Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
Summer 2018	*Department Dissertation Award*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
Fall 2016, Fall 2017 Spring 2018	*Distinguished Teaching Assistant Award,* Department of Economics, University of Minnesota, Minneapolis, Minnesota
2015-2016	*Edward Coen Graduate Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
2014 - 2015	*Undergraduate Research Opportunity Program Award*, University of Minnesota, Minneapolis, Minnesota
2011 - 2015	*Maroon Global Excellence Scholarship*, University of Minnesota, Minneapolis, Minnesota

Teaching Experience

Summer 2018 - Fall 2020	*Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Intermediate Macroeconomics.*
2016 - 2018	*Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Microeconomics* and *Intermediate Microeconomics*.

Research Experience

Summer 2020	*Research Fellow*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Summer 2019	*Research Fellow*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Summer 2018	*Research Fellow*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
2014 - 2015	*Research Assistant*, *Research Fellow*, School of Statistics, University of Minnesota, Minneapolis, Minnesota. Research assistant for Professor Yuhong Yang.
Summer 2013	Financial Analyst, Department of Finance, Binjiang, Zhejiang Hangzhou, China.

Papers

"The US-China Trade War and Global Value Chains," job market paper

"The Collapse of the International Trade During the Great Recession"

"The Forecast of Macroeconomic Indicators: High-Dimensional Prediction with Forecast Combination," with Yuhong Yang and Gang Cheng, 2015

Media Coverage

"How China Won Trump's Trade War and Got Americans to Foot the Bill," Bloomberg News, January 12, 2021.

Presentations

The US-China Trade War and Global Value Chains," presented at the University of Minnesota - University of Wisconsin Graduate Workshop, April 2019; University of Minnesota - University of Wisconsin Graduate Student Workshop, May 2020; Universitat Autónoma de Barcelona Economics Student Seminar, November 2020; Dynamic Trade Institute Virtual International Trade and Macro Seminar, December 2020.

Computer Skills

Matlab, R, Stata, Python, Java

Languages

English (fluent), Mandarin Chinese (native)

Abstracts

"The US-China Trade War and Global Value Chains," job market paper

This paper studies the heterogeneous impact of the US-China trade war in the presence of global value chains. By building a two-stage, multi-country, multi-sector general equilibrium model, this paper studies how tariffs on imports affect domestic producers through within and across industry linkage. The model shows that tariffs on imports of Chinese upstream intermediate goods negatively affect US downstream exports, output and employment. The effects are strong in US industries that rely on targeted Chinese intermediate goods. In addition, this paper quantifies the impacts of the two rounds of the trade war by comparing tariffs on intermediate goods and consumption goods. This paper estimates that the trade war contributes to US CPI by 0.09% in the first round and 0.22% in the second round. Finally, this paper studies the welfare effects of the trade war. This paper estimates that in terms of aggregate real income, the trade war costs China $35.2 billion, or 0.29% of GDP, and costs the US $15.6 billion, or 0.08% of GDP.

"The Collapse of the International Trade During the Great Recession"

During the Great Recession in 2008-2009, the U.S. experienced a significant collapse in international trade. Compared with previous downturns, the trade reduction in this period is exceptional in terms of its magnitude and rapidness. Distinct from other recessions in the 20th century, the recession in 2008-2009 is sparked by the drastic credit crunch during the financial crisis. To explain the uniqueness of 2008-2009 trade collapse, this paper builds an International Real Business Cycle model with financial friction. This paper demonstrates a negative correlation between financial friction and trade volume, and compares a case where the financial crisis only occurs in the U.S. with a case where the financial crisis occurs both in the U.S. and its trading partners.

"The Forecast of Macroeconomic Indicators: High-Dimensional Prediction with Forecast Combination," with Yuhong Yang and Gang Cheng

This paper forecasts macroeconomic indicators using high-dimensional data and forecast combination. Compared with Stock and Watson 2003, this paper improves in two aspects: First, when building individual models this paper replaces the traditional AIC stepwise selection with "Lasso" selection. Second, in the model combination this paper applies a new method named "AFTER". Unlike the simple combination, which sets constant weights to individual forecasts, "AFTER" updates the weights of individual models based on their past performances (Hui and Yang 2004). Using the same data as Stock and Watson 2003 , this paper finds that "AFTER" outperforms the simple combination when forecasting CPI inflation and employment rate, but has no significant improvement when forecasting real GDP growth rate. Besides, this paper finds replacing AIC selection by "Lasso" selection does not significantly improve forecasting performance.