

ZHIFENG CAI

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75 Hamilton St, New Brunswick, NJ 08901

March, 2024

EMPLOYMENT

Assistant Professor

Department of Economics, Rutgers University

Fall 2017 - Present

Research Analyst

Federal Reserve Bank of Minneapolis

Fall 2013 - May 2017

EDUCATION

Ph.D. in Economics

University of Minnesota

2011 - 2017

Bachelor of Economics

University of Hong Kong, First Class Honor

2008 - 2011

FIELDS OF INTEREST

Macroeconomics, Theory, Labor

WORKING PAPERS

- [The Great Resignation and Optimal Unemployment Insurance](#), with [Jonathan Heathcote](#), 2024
 - Optimal design of unemployment insurance during the era of Great Resignation, when many workers quit their jobs
- [Artificial Intelligence, Data Corruption, and Labor Displacement](#), 2024
 - Will AI put us out of work? Not as scary as it seems, as AI's productivity depends on the quality of data it uses, and widespread AI adoption could depress that data quality
- [Labor Participation, Human Capital Accumulation, and the Business Cycle](#), with [Rosemary Kaiser](#), 2024
 - In a quantitative life-cycle model with endogenous labor participation and education, we find that providing job-search subsidy to the elderly population can enhance overall welfare
- [Financial Development and Housing Kuznets Curve](#), with [Feng Dong](#) and [Haoning Sun](#), 2024
 - We document that house price-to-rent ratio first increases then decreases with financial development. A simple model of financial frictions with a land sector can account for this pattern
- [Self-fulfilling Resignation: Business Cycle and Policy Implications](#), 2023
 - Can people quit their jobs because they expect others are doing the same? Yes and this has new business cycle and policy implications

PUBLICATION

- [Public Disclosure and Private Information Acquisition: A Global Game Approach](#), with Feng Dong
Journal of Economic Theory, Volume 210, June 2023, 105670
- [College Tuition and Income Inequality](#), with Jonathan Heathcote
American Economic Review, 2022, 112(1): 81-121
- [Secular Stagnation, Financial Frictions, and Land Prices](#)
Journal of Monetary Economics, Volume 124, November 2021, Pages 66-90
- [A Model of Secular Migration from Centralized to Decentralized Trade](#), with Feng Dong
Economic Theory, 2021, 72, 201-244
- [Dynamic Information Acquisition and Time-varying Uncertainty](#)
Journal of Economic Theory, Volume 184, November 2019, 104947

WORK IN PROGRESS

- Efficient College Admission Policies, with [Jonathan Heathcote](#)

VISITS

- University of Hong Kong, February 2023
- Opportunity & Inclusive Growth Institute (OIGI), Federal Reserve Bank of Minneapolis, Spring 2021 (virtual)
- University of Pennsylvania, Fall 2020 (virtual)
- Hong Kong Baptist University, July 2019
- Federal Reserve Bank of Minneapolis, February, 2019

PRESENTATIONS

- 2024 – DC Search and Matching Workshop (scheduled), University of Arkansas (scheduled)
- 2023 – University of Hong Kong, City U of Hong Kong, Baptist U of Hong Kong, Midwest Macro Meeting; Asian-pacific Search and Matching Workshop
- 2022 – Midwest Economic Theory Meeting, Labor Firms and Macro workshop
- 2021 – Society of Economic Dynamics (SED) Meeting
- 2019 – Federal Reserve Bank of Philadelphia, Tsinghua Finance and Theory Workshop, Midwest Finance Meeting, University of International Business and Economics, International Macro Workshop (UIBE), National University of Singapore, Hong Kong Baptist University
- 2018 – CEPR workshop in Paris, Rutgers University,
- 2017 – University of Pennsylvania Wharton School, University of Southern California Marshall School of Business, University of Hong Kong, City University of Hong Kong, Hong Kong Baptist University, Queensland University, Rutgers University

REFeree ACTIVITIES

- American Economic Review: Insights, American Economic Journal Macroeconomics, Econometrica, International Economic Review, Journal of Monetary Economics, Journal of Economic Theory, Journal of Financial Markets, Review of Economic Dynamics, European Economic Review

ADVISING

- Yan Xue (UCAS), Maria Sole Pagliari (ECB)

TEACHING

- Rutgers University, 2017-2019, 2021, 2022, 2023, 2024 taught *Intermediate Macroeconomics, Ph.D. Level Macroeconomic Theory*
- University of Minnesota, 2012-2017, taught *Intermediate Microeconomics, Macroeconomic Theory, Chinese Economy*

GRANTS AND FELLOWSHIPS

- Research Council Grant, Rutgers University, 2018

MISCELLANEOUS

- Languages: Mandarin (native), English (fluent), Cantonese (basic)
- Skills: Fortran, Matlab, Stata
- Nationality: China
- Permanent Residence: United States