

# ZHIFENG CAI

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75 Hamilton St, New Brunswick, NJ 08901

January, 2022

## EMPLOYMENT

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**Assistant Professor**

Department of Economics, Rutgers University

*Fall 2017 - Present*

**Research Analyst**

Federal Reserve Bank of Minneapolis

*Fall 2013 - May 2017*

## EDUCATION

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**Ph.D. in Economics**

University of Minnesota

*2011 - 2017*

**Bachelor of Economics**

University of Hong Kong, First Class Honor

*2008 -2011*

## FIELDS OF INTEREST

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Macroeconomics, Financial Economics, Labor Economics

## PUBLICATION

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- 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

## WORKING PAPERS

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- Must Public Information Always Crowd Out Private Information? with Feng Dong, 2020,  
Invited for resubmission at *Journal of Economic Theory*

## WORK IN PROGRESS

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- The Great Resignation and Efficient Employment, with Jonathan Heathcote
- Efficient College Admission Policies, with Jonathan Heathcote
- Inequality, House Prices, and Macroeconomic Fragility

## **VISITS**

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- 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**

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- 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**

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- *Econometrica*, *International Economic Review*, *American Economic Journal (Macro)*, *Journal of Monetary Economics*, *Journal of Economic Theory*, *Review of Economic Dynamics*

## **ADVISING**

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

## **TEACHING**

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

## **GRANTS AND FELLOWSHIPS**

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- Research Council Grant, Rutgers University, 2018

## **MISCELLANEOUS**

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- Languages: Mandarin (native), English (fluent), Cantonese (basic)
- Skills: Fortran, Matlab, Stata
- Nationality: China (PRC)