

GUANGYU PEI

OFFICE CONTACT INFORMATION

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EDUCATION

University of Zurich, Department of Economics, PhD. Student	Aug. 2013 - Jul. 2018 (expected)
- under the supervising of Prof. Fabrizio Zilibotti	
MIT, Department of Economics, Visiting PhD. Student	Feb. 2017 - Jun. 2017
- under the host of Prof. George-Marios Angeletos	
Stockholm University, Department of Economics, PhD. Student	Sep. 2012 - July. 2013
The University of Hong Kong, Bachelor in Economics and Finance	Sep. 2009 - Jun. 2012

RESEARCH FIELDS

Primary: Macroeconomics. Business Cycles. Information Economics.

Secondary: Coordination Games with Incomplete Information

REFERENCES

Prof. Fabrizio Zilibotti
Department of Economics
Yale University
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Prof. George-Marios Angeletos
Department of Economics
Massachusetts Institute of Technology
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Prof. Massimo Marinacci
Department of Decision Sciences
Università Bocconi
Via Roentgen 1
20136 Milano, Italy
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TEACHING EXPERIENCES

Macroeconomics for Research Students Part II	Spring 2015, 2016
- Ph.D core, University of Zurich, for Dr. Christoph Winter	
Economic Growth	Fall 2016
- Undergraduate, University of Zurich, for Prof. Fabrizio Zilibotti	
International Macroeconomics	Spring 2015
- Master, University of Zurich, for Prof. Mathias Hoffmann	
Seminar in Information Economics and Contract Theory	Fall 2014, Spring 2015
- Master, University of Zurich, for Prof. Christian Ewerhart	

RESEARCH EXPERIENCES

Research Assistant for Dr. Chen Heng, SEF, The University of Hong Kong	Feb. 2011-Jun. 2012
Project 1: State Uncertainty, Precautionary Savings and Heterogeneity in General Equilibrium	
Project 2: The Power of Whispers: A Theory of Rumor, Communication and Revolution	

CONFERENCE AND SEMINAR PRESENTATIONS

Doctoral Workshop on Quantitative Dynamic Economics in Madrid	Sep. 2017
2017 EEA-ESEM, Lisbon	Aug. 2017
China Meeting of the Econometric Society, Wuhan	Jun. 2017
Asian Meeting of the Econometric Society, Hong Kong	Jun. 2017
Second Conference on Rational Inattention and Related Theories, Oxford	Sep. 2014
19th International Conference of Computing in Economics and Finance, Vancouver	Jul. 2013

FELLOWSHIPS

UBS Center Scholarship	Aug. 2013 - Aug. 2017
HKU Foundation Scholarship for Outstanding Mainland Students	Sep. 2009 - June. 2012

RESEARCH PAPERS

“Ambiguity, Pessimism and Economic Fluctuations” (Job Market Paper)

Abstract. This paper develops a novel theory of ambiguity-driven business cycles that contributes to explain the co-movements across market confidence, belief divergence, and the aggregate economy. Agents are ambiguity averse with preference represented by the smooth model of ambiguity axiomatized by Klibanoff et al. [2005, 2009] and are hit by ambiguity shock, namely shock to the variance of their prior belief over possible models. We demonstrate that a positive ambiguity shock makes agents behave as if they believe aggregate demand is turning bad and becoming more volatile. The former translates into depressed market confidence, and the latter maps into heightened belief divergence since it incentivizes more use of private information both when making decisions and forecasts. At the same time, aggregate output plummets due to depressed belief over the aggregate demand generating ambiguity-driven business cycles. Finally, the quantitative potential of our theory is illustrated within a dynamic RBC model. We conclude that fluctuations in market confidence, belief divergence, and the aggregate economy are nothing more than the many shades of ambiguity shock.

“Attention Misallocation, Social Welfare, and Policy Implications”, (with Heng Chen and Yulei Luo).
Journal of Economic Dynamics and Control, 2015, 59(Oct): 37-57.

Abstract. We examine how agents allocate attention between private and public signals to reduce the uncertainty about observation noises when coordination is an important concern. In this setting, the attention allocation may not be monotone in endowed attention capacity. Agents may decrease their attention on or even ignore the more accurate signal when capacity increases. As a result, social welfare may decrease when they have more attention to process information. And it can be even higher when agents possess a finite amount of capacity than when they have an infinite amount of capacity. We derive sufficient and necessary conditions under which multiple equilibria emerge and study the implications of equilibrium multiplicity for macroeconomic policies.