

MING YANG

Nov. 2011

Department of Economics
001 Fisher Hall
Princeton University
Princeton, NJ 08544-1021

<http://www.princeton.edu/~mingyang>
mingyang@princeton.edu
(609) 240-1769

EDUCATION: Princeton University, Ph.D., Economics, 2012 (Expected)
Princeton University, M.A., Economics, 2009
Tsinghua University, M.Sc., Economics, 2007
Nanjing University, B.S., Mathematics, 2004 (Rank 1/111)

GENERAL EXAMINATION FOR THE PH.D.: Finance and Macroeconomics, May 2009

JOB MARKET PAPER #1: “Coordination with Flexible Information Acquisition”

ABSTRACT: We study flexible information acquisition in a coordination game. "Flexible" means that players choose not only how much information to acquire, but also the qualitative nature of their information. Information acquisition incurs a cost proportional to reduction of entropy. Hence, players can and will collect information most relevant to their welfare but be rationally inattentive to other aspects of the fundamental. When information is cheap, this flexibility enables players to acquire information that makes efficient coordination possible, while also leads to multiple equilibria. This result contrasts with the global game literature, where information structure is less flexible and cheap information leads to unique equilibrium with inefficient coordination. We also go beyond the entropic information cost to highlight the key aspects of flexibility and how they drive our results.

JOB MARKET PAPER #2:

“Optimality of Securitized Debt with Endogenous and Flexible Information Acquisition”

ABSTRACT: A seller designs an asset backed security and a buyer decides whether to buy it to provide liquidity. Rather than treating the seller as an insider endowed with information, we assume no information asymmetry at the beginning. The buyer has an expertise in acquiring information of the fundamental in the manner of rational inattention. She collects the most relevant information determined by the "shape" of the security, which may endogenously generate adverse selection. Hence, the seller deliberately designs the security in order to induce the agent to acquire information least harmful to the seller's interest. Issuing securitized debt is uniquely optimal in raising liquidity, regardless of the stochastic interdependence of underlying assets and the allocation of bargaining powers. Fixed total risk exposure and homogeneous information cost are the key factors driving the results.

MAJOR FIELDS OF INTEREST: Microeconomics, Finance,
Applied Theory

PRINCIPAL THESIS ADVISOR: Professor Stephen E. Morris

FELLOWSHIPS: Ph.D. research funding from a grant to Prof. Christopher A. Sims as part of the NSF's Center for the Science of Information, 2011-2012
Goldfeld Summer Fellowship, Princeton University, 2011
William K. Fung '70 P02 Scholarship, Princeton University, 2011
Princeton University Summer Fellowship, 2008-2011
Princeton University Graduate Fellowship, 2007-2011
Fei Xiaotong Scholarship, Tsinghua University, 2006
CitiBank Scholarship, Tsinghua University, 2005
Chen Ning Yang Scholarship, Nanjing University, 2004

PROFESSIONAL EXPERIENCE:

Teaching Assistant for Prof. Paolo Colla, *Institutional Finance: Trading and Markets* (graduate), Fall 2010
Teaching Assistant for Prof. O. Griffith Sexton, *Corporate Restructuring* (graduate), Spring and Fall 2010
Teaching Assistant for Prof. Simon Potter, *Macroeconomics: A Mathematical Approach* (undergraduate), Spring 2010
Teaching Assistant for Prof. Jakub W. Jurek, *Fixed Income—Models and Applications* (graduate), Fall 2009
Tutor for WWS Summer Institute, Summer 2008

Research Assistant for Prof. Stephen E. Morris, Summer 2009

WORKING PAPERS:

“Coordination with Flexible Information Acquisition” (Job Market paper #1), Princeton University, 2011

“Optimality of Securitized Debt with Endogenous and Flexible Information Acquisition” (Job Market Paper #2), Princeton University, 2011

“Cooperation in Producing and Sharing Information—Two Examples of Mechanism Design with Capacity Constrained Agents,” Princeton University, 2009

WORK IN PROGRESS:

“Strategic Information Provision in Electoral Competition” (with Jidong Chen), Princeton University, 2011

CONFERENCE PRESENTATIONS AND INVITED TALKS:

Winter Meeting of American Economic Association, Chicago, January 2012 (scheduled)

Department of Economics, Harvard University, Cambridge, November 2011

North American Summer Meeting of the Econometric Society, St. Louis, June 2011

North American Winter Meeting of the Econometric Society, Denver, January 2011

Second Brazilian Workshop of the Game Theory Society, Sao Paulo, July 29-August 4, 2010

Twenty-first International Conference on Game Theory, SUNY Stony Brook, July 2010

LANGUAGES: Chinese (native), English (fluent)

PROFESSIONAL AFFILIATIONS: American Economic Association, Econometric Society

REFEREE EXPERIENCE: *Econometrica*, *Games and Economic Behavior*

REFERENCES:

Stephen E. Morris (Chair)
Department of Economics
Princeton University
Fisher Hall, Prospect Avenue
Princeton, NJ 08544-1021
(609) 258-4032
smorris@princeton.edu

Christopher A. Sims
Department of Economics
Princeton University
Fisher Hall, Prospect Avenue
Princeton, NJ 08544-1021
(609) 258-4033
sims@princeton.edu

Hyun Song Shin
Bendheim Center for Finance
Princeton University
26 Prospect Avenue
Princeton, NJ 08540-5296
(609) 258-4467
hsshin@princeton.edu

EARLIEST DATE FOR STARTING A JOB: Summer 2012