

CATHY M. ZHANG

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EMPLOYMENT

Associate Professor, Department of Economics, Purdue University (2019 – present)
Assistant Professor, Department of Economics, Purdue University (2013 – 2019)

EDITORIAL POSITIONS

Associate Editor, Journal of Money, Credit, and Banking (2023 – present)
Co-editor, Economic Inquiry (2021 – present)

OTHER AFFILIATIONS

First Vice President, Midwest Economic Association (2023 – present)
Board of Directors, Behavioral Economics, Experiments, and Public Policy Center, Purdue University (2022 – present)
Faculty Affiliate, Purdue University Fintech Center (2022 – present)
Faculty Affiliate, Purdue University Research Center in Economics (2013 – present)
Visiting Associate Professor of Finance, Wisconsin School of Business, University of Wisconsin at Madison (Spring 2021)
Visiting Associate Professor, University of California at Santa Barbara (Spring 2021)
Visiting Associate Professor, University of Western Ontario (January – June 2018)
Visiting Professor, University of Paris II (June 2018, 2019)
Visiting Assistant Professor, University of Paris II (June 2014, 2015, 2016, 2017)
Visiting Scholar, Federal Reserve Bank of St. Louis (December 2013, July 2017)

EDUCATION

University of California, Irvine
Ph.D., Economics (2013)
University of California, Berkeley
B.A., Economics (2008), High Honors
B.A., Legal Studies (2008)

JOURNAL PUBLICATIONS

Janet Hua Jiang, Daniela Puzzello, and Cathy Zhang (2023). “Inflation, Output, and Welfare in the Laboratory.” *European Economic Review*, 152, 104351.

Zachary Bethune, Guillaume Rocheteau, Tsz-Nga Wong, and Cathy Zhang (2022). “Lending Relationships and Optimal Monetary Policy.” *Review of Economic Studies*, 89(4), 1833-1872.

Janet Hua Jiang, Daniela Puzzello, and Cathy Zhang (2021). “How Long is Forever in the Laboratory? Three Implementations of an Infinite Horizon Monetary Economy.” *Journal of Economic Behavior and Organization*, 184, 278-301.

Pedro Gomis-Porqueras and Cathy Zhang (2021). “Optimal Monetary and Fiscal Policy in a Currency Union with Frictional Goods Markets.” *Macroeconomic Dynamics*, 25(7), 1726-1754.

Guillaume Rocheteau, Randall Wright, and Cathy Zhang (2018). “Corporate Finance and Monetary Policy.” *American Economic Review*, 108(4-5), 1147-1186.

Janet Hua Jiang and Cathy Zhang (2018). “Competing Currencies in the Laboratory.” *Journal of Economic Behavior and Organization*, 15, 253-280.

Tai-Wei Hu and Cathy Zhang (2019). “Responding to the Inflation Tax.” *Macroeconomic Dynamics*, 23(6), 2378-2408.

Sebastien Lotz and Cathy Zhang (2016). “Money and Credit as Means of Payment: A New Monetarist Approach.” *Journal of Economic Theory*, 164, 68-100.

Cathy Zhang (2014). “An Information-Based Theory of International Currency.” *Journal of International Economics*, 93(2), 286-301.

Gary Richardson and Cathy Zhang (2013). “A Review of Barry Eichengreen’s Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System,” *Economia*, 2(3): 319-355.

WORKING PAPERS & WORKS IN PROGRESS

“On the Emergence of International Currencies in an Inflationary World” with Marcos Cardozo and Yaroslav Rosokha

“Is Banking Essential? Theory and Experimental Evidence” with Lucas Herrenbrueck, Stella Huangfu, and Daniela Puzzello

“On Cross-Border Payments and the Industrial Organization of Correspondent Banking” with Garth Baughman and Wumian Zhao

“Frictional Cash Management” with Lucie Lebeau and Sebastien Lotz

INVITED SEMINARS & CONFERENCE PRESENTATIONS

- 2023: University of Hawaii at Manoa; University of Melbourne; Monash University; Australian National University, University of Sydney; National University of Singapore; Summer Workshop in Money, Payments, Banking, and Finance, Gerzensee, Switzerland; Liquidity in Macroeconomics Workshop, Federal Reserve Bank of St. Louis
- 2022: Federal Reserve Board of Governors; Simon Fraser University; University of Paris II Monetary Theory Workshop; Theory and Experiments in Monetary Economics Conference, Arlington; Fall Midwest Macro Meetings, Utah State University
- 2021: Philadelphia Workshop on the Economics of Digital Currencies, Federal Reserve Bank of Philadelphia; University of Wisconsin – Madison; University of California – Santa Barbara; Workshop on Liquidity in Macroeconomics, University of California – Davis; 11th Workshop on Theoretical and Experimental Macroeconomics, Arlington
- 2020: University of California – Irvine; American Economic Association (AEA/ASSA) Annual Meeting, San Diego; Jordan-Wabash Workshop on Experimental Economics, Indiana University
- 2019: University of Wisconsin – Madison; Jordan-Wabash Workshop on Experimental Economics, Purdue; Society of Economic Dynamics (SED) Meetings, St. Louis; International Workshop on Theoretical and Experimental Macroeconomics, Ottawa; Summer Workshop on Money, Banking, Payments, and Finance, Ottawa; Fall Midwest Macro Meetings, Michigan State
- 2018: Indiana University – Bloomington; Queens University; University of Western Ontario; Fall Midwest Macroeconomics Conference, University of Wisconsin – Madison; North American Summer Meetings of the Econometric Society, University of California – Davis, Conference on Theory and Experiments in Monetary Economics, Arlington
- 2017: Simon Fraser University; Indiana University – Bloomington; Federal Reserve Bank of Kansas City; Missouri Macro Workshop, University of Washington at St. Louis; CIGS Conference on Macroeconomic Theory and Policy, Tokyo; Workshop on Theoretical and Experimental Macroeconomics, Stony Brook Center for Game Theory; Bank of Canada; Summer Workshop on Money, Banking, Payments, and Finance, Ottawa; 8th Annual Madison Meeting on Money, Banking, and Asset Markets

INVITED SEMINARS & CONFERENCE PRESENTATIONS (cont.)

- 2016: University of Iowa; Federal Reserve Bank of Dallas; Bank of Canada; U.C. Irvine; 7th Annual Madison Meeting on Money, Banking, and Asset Markets, Wisconsin School of Business; Annual Search and Matching Conference, Amsterdam; West Coast Search and Matching Conference, Federal Reserve Bank of San Francisco; Banque de France Conference on Liquidity and Market Frictions, Paris; Society of Economic Dynamics (SED) Meetings, Toulouse; Summer Workshop on Money, Banking, Payments, and Finance, Federal Reserve Bank of Chicago; Economic Science Association (ESA) North American Meeting, Tucson, Southern Economic Association (SEA) Meetings, Washington D.C.
- 2015: Laboratory for Aggregate Economics and Finance (LAEF) Workshop, Sydney; Economic Science Association (ESA) World Meetings, Sydney; Fall Midwest Macroeconomics Conference, University of Rochester; African Search and Matching Workshop, Marrakech; Spring Midwest Macroeconomics Conference, Washington University at St. Louis, Federal Reserve Bank of St. Louis
- 2014: Summer Workshop on Money, Banking, Payments, and Finance, Federal Reserve Bank of Chicago; University of Paris II; Spring Midwest Macroeconomics Conference, University of Missouri; Singapore Search and Matching Workshop, Singapore Management University; U.C. Irvine; Southwest Search and Matching Workshop, U.C. Riverside; Economics of Payments VII Workshop, Federal Reserve Bank of Boston
- 2013: Midwest Macroeconomics Conference, University of Minnesota; Midwest Economic Theory Conference, University of Michigan; Summer Workshop on Money, Banking, Payments, and Finance, Federal Reserve Bank of Chicago; Spring Midwest Economic Theory Conference, Michigan State University; U.C. Irvine; U.C. Riverside; University of Queensland; Purdue University; Wellesley College; National University of Singapore
- 2012: Summer Workshop on Money, Banking, Payments, and Finance, Federal Reserve Bank of Chicago; University of Wisconsin, Madison; Spring Midwest Macroeconomics Conference, University of Notre Dame; Laboratory for Aggregate Economics and Finance (LAEF) Search and Matching Workshop, U.C. Santa Barbara; AEA/ASSA Annual Meetings, Chicago

INVITED DISCUSSIONS

- “Monetary Policy with Reserves and CBDC: Optimality, Equivalence, and Politics” by Dirk Niepelt, Philadelphia Workshop on the Economics of Digital Currencies, September 2021

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INVITED DISCUSSIONS (cont.)

- “Privacy as a Public Good: A Case for Electronic Cash” by Rodney Garratt and Maarten van Oordt, AEA/ASSA Annual Meetings, San Diego, January 2020
- “Money, Credit, and Central Banks” by Michele Boldrin, Missouri Macro Workshop, Washington University in St. Louis, March 2017
- “Can Currency Competition Work?” by Jesus Fernandez-Villaverde and Daniel Sanches, Madison Meeting on Money, Banking, and Asset Markets, Wisconsin School of Business, November 2016

HONORS & AWARDS

- Media Impact Award, Purdue University Research Center for Economics (2022)
- Ross-Lynn Award for Post-Doctoral Fellow Proposal (2021)
- Purdue University Teaching Academy Award for Exceptional Teaching and Instructional Support (2021)
- John and Mary Willis Young Faculty Scholar Award (2017)
- Purdue Research Foundation International Travel Grant (2015, 2016)
- Distinguished Instructor, Ph.D Macroeconomic Theory II (2014, 2015, 2016, 2017, 2019, 2020, 2022)
- Distinguished Instructor, Search Theory and Applications (2014, 2016, 2018, 2022)
- Distinguished Instructor, Intermediate Macroeconomics (2014, 2017, 2018, 2019, 2020, 2021, 2022)
- Sheen T. Kassouf Fellowship for Best Graduate Student; U.C. Irvine (2011—2012)
- Visiting Scholar, Ph.D. Visitor Fellowship; Monash University (2011)
- National Science Foundation (NSF) Graduate Research Fellowship, Honorable Mention (2010)

TEACHING

- Instructor (2013 – present): Purdue University, Department of Economics
Undergraduate: Intermediate Macroeconomics
Ph.D: Macroeconomic Theory II, Search Theory and Applications
- Instructor (2018): University of Western Ontario, Department of Economics
Undergraduate: Honors Intermediate Macroeconomics
- Guest lecturer (2015): University of Chicago, Department of Economics
Ph.D: Topics in Search and Liquidity (two lectures)
- Guest lecturer (2016, 2019): University of Wisconsin—Madison, Department of Economics
Ph.D: Monetary and Financial Theory (two lectures)

PROFESSIONAL ACTIVITIES

Referee Service: *American Economic Review; B.E. Journal of Theoretical Economics; Canadian Journal of Economics, Economic Inquiry; Economic Journal; European Economic Review; Experimental Economics; International Economic Review; International Journal of Central Banking; Journal of Economic Dynamics and Control; Journal of Economic Behavior and Organization; Journal of International Economics; Journal of Macroeconomics; Journal of Mathematical Economics; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Economic Theory; Macroeconomic Dynamics; Management Science; RAND Journal of Economics; Review of Economic Dynamics; Review of Economics and Statistics; Review of Economic Studies; Scandinavian Journal of Economics*

Conference Organization: Midwest Macroeconomics Conference, Purdue University (May 2016)

Scientific Committee: Summer Workshop on Money, Banking, Payments and Finance – Study Center Gerzensee, Switzerland (July 2023), Summer Workshop on Money, Banking, Payments and Finance – Federal Reserve Board of Governors, Washington D.C. (August 2022),

Member: American Economic Association (AEA), Econometric Society, Economic Science Association (ESA), Committee and the Status of Women in the Economics Profession (CSWEP, Purdue liaison)

DOCTORAL STUDENT ADVISING

Dissertation Chair (first job, year)

1. Jacklyn Buhrmann (Center for Naval Analysis, 2018)
2. Benjamin Raymond (Bureau of Labor Statistics, 2019)
3. Wumian Ashley Zhao (in progress)
4. Talha Cakir (in progress)

Dissertation Committee Member (first job, year)

5. Stephanie Rosch (U.S. Department of Agriculture, 2015)
6. Masha Brussevich (International Monetary Fund, 2017)
7. Caitlyn Carrico (OECD, 2017)
8. Peter Wager (2022)
9. John Kolecki (in progress)

UNIVERSITY & DEPARTMENT SERVICE

- Economics Executive Committee (2022)
- Search committee, macroeconomics (2021)
- Search committee, Semler chair (2018 – 2019)
- Faculty representative, commencement (August 2018)
- Macro search committee (2017 – 2018)
- Economics Ph.D. program review committee (2017)

UNIVERSITY & DEPARTMENT SERVICE (cont.)

- Course coordinator, Intermediate Macroeconomics (2013 – present)
- Economic Theory Ph.D. qualifying exam committee (2014 – present)
- Faculty advisor, Purdue Economics Club (2018 – 2019)
- Faculty advisor, Purdue Bitcoin Club (2014 – present)
- Inaugural speaker, Midwest Bitcoin Conference (2014)
- Organizer, Search Theory Reading Group (2015 – present)

PERSONAL INFORMATION

Year of Birth: 1986; Citizenship: USA; Married

Last updated: 7/31/2023