### FAN (FRANK) YANG

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### **PLACEMENT DIRECTORS**

Prof. Francisco Alvarez-Cuadrado <u>francisco.alvarez-cuadrado@mcgill.ca</u> (514) 398-8804 Prof. Rui Castro <u>rui.castro@mcgill.ca</u> (514) 398-1226

### **EDUCATION**

Ph.D.	Economics, McGill University	Expected 2023
M.A.	Economics, University of British Columbia	2017
B.S.	Honour in Economics (first class), Dalhousie University	2016
Bachelor of Finance	Shandong University of Economics and Finance	2016

### **FIELDS OF SPECIALIZATION**

Primary: Macroeconomics, Public Economics Secondary: Financial Economics/Econometrics

#### DISSERTATION

Essays on Inequality and Fiscal Policy

Committee: Prof. Markus Poschke (Main), Prof. Rui Castro, Prof. Heejeong Kim

### **JOB MARKET PAPER**

<u>"From Means-tested Programs to Universal Basic Income – The Role of Program Participation"</u> *Ph.D. Third Year Best Paper Award* 

Take-up of the means-tested transfer programs in many countries is generally incomplete – that is, not all eligible individuals or households receive benefits. For example, 5 million eligible households for Earned Income Tax Credit (EITC) benefits in the US do not receive them. Given this reality, would a Universal Basic Income scheme, which features complete participation by design, be preferable? What is the role of the program participation margin along this reform? I address these questions using a standard incomplete-market life-cycle general equilibrium model augmented with a decision by households whether to take up EITC benefit. I calibrate two versions of the model, which differ in EITC's participation setup (full or incomplete), to the U.S economy and conduct two UBI-replacement reforms. I find that the welfare effects of replacing EITC with a generous UBI as often proposed (\$12,000 annually) are negative because of the large increase in tax to finance the program, which distorts agents' behaviours. Moreover, endogenous program participation amplifies negative aggregate effects. In contrast, the much smaller optimal UBI program (~\$3500 annually) produces an overall welfare gain. The program participation margin is crucial in this normative analysis. When I evaluate the policy reform under full take-up setup, I find that no level of UBI can generate welfare gain. I conclude that the key benefit of a properly sized UBI program is in extending benefits to a broader share of the eligible population.

### OTHER RESEARCH PAPERS

#### **Work in Progress**

- "Population Ageing and Optimal Tax Progressivity"
- "Impact of Macroeconomic Releases and Future Revisions on Exchange-traded Funds" (with Yongxu Yao)
- "Informal Employment and Stagnant Agricultural Productivity Growth in Africa" (with Jian Tang)

#### **TEACHING EXPERIENCE**

# Teaching Assistant at Department of Economics, McGill University

Econ 330d1	Macroeconomic Theory	2019, 2021
Econ 352d2	Macroeconomics - Honours	2020 - 2021
Econ 295	Macroeconomic Policy	2018 - 2021
Econ 302	Money, Banking and Gov. Policy	2017 - 2018

# Teaching Assistant at Department of Economics, University of British Columbia

Econ 102	Principles of Macroeconomics	2017
Econ 472	Economics of Renewable Resources	2016

# Teaching Assistant at Department of Economics, Dalhousie University

Econ 3345 Public Finance 2015

### RESEARCH AND RELEVANT WORK EXPERIENCE

Research Assistant to Professor Markus Poschke	2021-2022
Research Assistant to Professor Robert Cairns	2021
Research Assistant to Professor Heejeong Kim	2020
Research Assistant to Professor Lars Osberg	2015

### **GRANTS AND AWARDS**

Schull Yang Graduate Travel Award	McGill University	2021
Graduate Excellence Award	McGill University	2018-2021
Ph.D. Third Year Best Paper Award	McGill University	2020
Doctoral Fellowship	McGill University	2018-2021
McCall MacBain Fellowship	McGill University	2017-2018
International Tuition Awards	University of British Columbia	2016-2017
Dal/SDUFE Joint Program Scholarship	Dalhousie University	2016
Prof. W Russell Maxwell Memorial Scholarship	Dalhousie University	2016
Econometrics Prize of Dalhousie	Dalhousie University	2016
Dean List of Dalhousie University	Dalhousie University	2014-2015

### **CONFERENCE AND SEMINAR PRESENTATIONS**

Bay Area International Business School - Beijing Normal University, China, 2023

48th Atlantic Canadian Economic Association, Halifax, 2022

56th Annual Meeting of the Canadian Economic Association, Ottawa, 2022

17th CIREQ PhD Students' Conference, 2022

CIREQ Lunch Seminars, 2022

# **PROFESSIONAL SERVICE**

Discussant at CEA 2022

Organizer of Informal Macro Workshop
Organizer of Third-year PhD Seminar
Volunteer for Canadian Economics Association 52nd Annual Meeting
2019-present
2019-2020
2018

### **LANGUAGES**

Chinese (native), English (fluent)

#### **COMPUTATIONAL SKILLS**

Matlab, Stata, Fortran, R, Python, SHAZAM, SPSD/M

### **REFERENCES**

Prof. Markus Poschke	McGill University	markus.poschke@mcgill.ca	(514)398-1233
Prof. Rui Castro	McGill University	rui.castro@mcgill.ca	(514)398-1266
Prof. Heejeong Kim	Concordia University	heejeong.kim@concordia.ca	(514)848-2424
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Cuadrado (Teaching)			