

## **SHIHANGYIN (FRANK) ZHANG**

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### **PLACEMENT DIRECTORS**

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### **EDUCATION**

Ph.D. Economics, University of Maryland at College Park, expected May 2022  
M.A. Economics, Tsinghua University, China, 2018  
B.S. Mathematics and Physics, Tsinghua University, China, 2013  
B.A. Economics, Tsinghua University, China, 2013

### **FIELDS OF SPECIALIZATION**

Primary: International Trade  
Secondary: International Finance, Macroeconomics

### **DISSERTATION**

*Essays on Global Supply Chains and Trade Policies*  
Committee: Prof. Nuno Limão (Chair), Prof. Eunhee Lee, Prof. Felipe Saffie

### **JOB MARKET PAPER**

“Quantitative Effects of Trade Shocks Under Global Supply Chains”

This paper studies the role of supply chain reallocations in the transmission of trade shocks across countries and sectors. I introduce a global sourcing framework in a multi-country, multi-sector general equilibrium environment, with both variable and fixed types of trade frictions. Supply chain reallocations are characterized by endogenous responses of producers' sourcing location choices and entry decisions in domestic production. I then calibrate the model to the World Input-Output Database and use it to quantify the trade and welfare consequences of two hypothetical trade policy changes, namely the US-China trade conflict and the effect of preferential trade agreements. The quantitative analysis reveals two novel angles on how global supply chains transmit shocks. First, allowing endogenous supply chain reallocations amplifies the trade and welfare consequences of shocks to variable trade costs. Second, changes in fixed sourcing costs are essential in welfare evaluation and could generate a 2-3 times larger impact than similar changes in variable trade costs.

### **OTHER RESEARCH PAPERS**

“The Effectiveness of Yield Curves: A Test Based on Nelson-Siegel Decomposition,” *The Mechanism of Interest Rate Transmission Under New Monetary Policy Structure* (Group work led by Ma Jun), Chapter 6 part 2. (In Chinese)

“Cars in Europe: Supply Chains and Spillovers during Covid Times,” with IMF colleagues, forthcoming working paper

“Commodity Shocks and the Geographical Transmission,” with Felipe Benguria and Felipe Saffie, work in progress

### **TEACHING EXPERIENCE**

Instructor, Intermediate Macroeconomic Theory and Policy (undergraduate), University of Maryland, Summer 2020

Teaching Assistant, International Trade and Trade Policy in the New Global Economy (undergraduate), University of Maryland, Spring 2021 and Fall 2021

Teaching Assistant, Intermediate Macroeconomic Theory and Policy (undergraduate), University of Maryland, Spring 2018 and Spring 2020

### **RESEARCH AND RELEVANT WORK EXPERIENCE**

Fund Intern Program, European Department, International Monetary Fund, Summer 2020

Research Assistant, Prof. Eunhee Lee, University of Maryland, Fall 2018–Spring 2019

Research Assistant, Prof. Jiandong Ju, Tsinghua University, China, Spring 2015–Spring 2016

Research Assistant, Prof. Jun Ma, Research Bureau of People’s Bank of China, Summer 2014–Summer 2015

### **GRANTS AND AWARDS**

FREIT–EIIT Award for Best Graduate Student Paper, 2021

Summer Research Fellowship, Department of Economics, University of Maryland, 2018

### **CONFERENCE AND SEMINAR PRESENTATIONS**

2021: Empirical Investigations in International Trade (EIIT), Midwest Trade and Theory Conference, 3rd QMUL Economics and Finance Workshop for PhD & Post-doctoral students, 91st International Atlantic Economic European Conference

### **LANGUAGES**

Mandarin Chinese (native), English (fluent)

### **COMPUTATIONAL SKILLS**

Matlab, Stata, Python

### **REFERENCES**

|                     |                        |  |                |
|---------------------|------------------------|--|----------------|
| Prof. Nuno Limão    | University of Maryland | <a href="mailto:limao@umd.edu">limao@umd.edu</a>                           | (301) 405-7842 |
| Prof. Eunhee Lee    | University of Maryland | <a href="mailto:eunhee11@umd.edu">eunhee11@umd.edu</a>                     | (301) 405-3534 |
| Prof. Felipe Saffie | University of Virginia | <a href="mailto:SaffieF@arden.virginia.edu">SaffieF@arden.virginia.edu</a> | (301) 405-3490 |