

YANZIYI ZHANG

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BUSINESS ADDRESS

University College London
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PERSONAL INFORMATION

Citizenship: Chinese

EDUCATION

PhD in Economics, University College London	2021 - 2027(expected)
MRes in Economics (<i>with Distinction</i>), University College London	2020 - 2021
MSc in Economics (<i>with Distinction</i>), University College London	2019 - 2020
MSc in Mathematics, Imperial College London	2017 - 2018
BSc in Mathematics, Imperial College London	2014 - 2017

REFERENCES

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RESEARCH INTERESTS

Microeconomic Theory, Information Economics, Sequential Learning, Behavioural Economics

WORKING PAPERS

[JMP] Optimal Pilot Design.

This paper studies how a decision maker should jointly choose treatment intensity and pilot duration when treatment generates both current welfare and information. The decision maker faces an uncertain binary state and a finite population: pilot participants produce informative outcomes, while those remaining receive a fixed treatment after experimentation ends. The optimal stopping rule has a threshold form, with experimentation continuing while beliefs lie in a single interval around indifference. This interval moves weakly inward as the population is depleted, yet its confidence boundary converges to a strictly positive level rather than collapsing to indifference. Optimal design therefore guarantees a lower bound on implementation quality. Endogenous stopping also reverses the usual interpretation of duration. Among histories with interior stopping dates, longer pilots actually end with lower posterior expected implementation welfare. Within the continuation region, pilot-treatment intensity increases with confidence and the remaining population. It exhibit overshooting and falls discontinuously when the pilot ends.

Optimal Learning with Uncertain Bias.

With Emiliano Sandri and Emma Tao

While biased information sources differ in informativeness, people may be more or less confident about the sources' slant. Learning choices are influenced by the trade-off between more informative and more confounded signals. This paper studies a dynamic information acquisition problem, where attention is distributed across sources with different

precision and bias uncertainty. We characterise the optimal attention strategy. The set of consulted information sources gradually expands during the learning process. Precision alone determines the order in which sources enter the information diet, whereas bias uncertainty shapes the length of each learning stage. We further discuss how optimal learning adapts to changes in the information environment.

WORK IN PROGRESS

Learning with Paradigms: General Framework and Analysis of a simple case

RESEARCH GRANTS AND AWARDS

University College London Studentship Award	2021-Present
Economic Education Award, Best MRes Teaching Assistant	2023

CONFERENCES & SEMINARS (INCLUDING SCHEDULED)

2026	THEBES Brown Bag Seminar (London, UK)
2025	THEBES Brown Bag Seminar (London, UK)
	PhD Microeconomic Theory Workshop* (London, UK)

* Joint work presented by a co-author.

TEACHING EXPERIENCE

ECON0106: MRes Microeconomics (UCL)	2022-2026
ECON0013: Undergraduate Microeconomics (UCL)	2021-2022

PROFESSIONAL SERVICE

Refereeing

European Association of Young Economists Annual Meeting

TECHNICAL AND LANGUAGE SKILLS

Technical: Python, MATLAB, MS Office.

Languages: English (fluent), Mandarin (native).