

# Fang Yao

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## Education:

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2005--2010: Ph.D. student in Economics, expected in July 2010  
Humboldt University of Berlin (Advisor: Prof. Michael C. Burda)  
Dissertation: Aggregate Price Reset Hazard and Macro Dynamics

2002--2005: M.A. in Economics  
Humboldt University of Berlin, Germany  
Thesis: A DSGE Model of Labor Dynamics under Institutional Rigidity

1999--2002: B.S. in Economics  
Otto-von-Guericke University Magdeburg, Germany

1993--1997: B.S. in Business Administration  
Chongqing University, Chongqing China

## Working Experience:

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### *Academic:*

**Researcher** Collaborative Research Centre (SFB) 649 “Economic Risk”,  
Humboldt University of Berlin, (Jan. 2009 to present).

**Junior Visiting Researcher** Research Centre of the Deutsche Bundesbank  
Dr. Heinz Herrmann (July. 2008–Oct. 2008).

**Teaching Assistant** Institute for Economic Theory II, Humboldt University Berlin,  
Prof. Michael C. Burda Ph.D.  
(Aug. 2006 to Dec. 2008).

**Student Research Assistant** Project “Internet and Value Chains”, Federal Ministry of  
Education and Research, Prof. Oliver Günther, Ph.D.,  
(Aug. 2004–July 2006).

**Tutor** ‘Introduction to microeconomics, Otto-von-Guericke  
University Magdeburg, Prof. Dr. Carsten Helm,  
(Aug. 2000–July 2001).

***Non-Academic:***

**Junior Executive**

Marketing Department, LG electronics, Tianjin China.  
Market research and database administrator  
(Aug. 1997–July 1999).

**Publications and Working Papers:**

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“Estimating the Aggregate Hazard Function in Price-Setting: A Bayesian Analysis Using Aggregate Data” *Job Market Paper*, March. 2010.

This paper presents an approach to identify aggregate price reset hazards from the joint dynamic behaviour of inflation and macroeconomic aggregates. My empirical result shows that the empirical hazard function is generally increasing with the age of prices, but with spikes at the 1st and 4th quarters. The implications for macro modelling is discussed at the end.

“Time-dependent Pricing and New Keynesian Phillips Curve”

*Deutsche Bundesbank Discussion Paper series*, 08/2009, March 2009.

This paper explores implications of nominal rigidity characterized by a non-constant hazard rates for aggregate dynamics. I derive the NKPC under a general hazard function and parameterize it with the Weibull duration model. Dynamics implied exhibit hump-shaped impulse responses of inflation to monetary policy shocks.

“When Lumpy Factor Adjustment Matters for Aggregate Dynamics?”

*European Central Bank, Working Paper Series*, 1016, March 2009.

Joint with Stephan Fahr at the European Central Bank

This article explores the conditions under which lumpy adjustment of production factors has different aggregate effects. We find the elasticity of supply play an important role in this propagation mechanism.

“Lumpy Labour Adjustment as a Propagation Mechanism of Business Cycles”

Collaborative Research Centre ‘649’ *Discussion Paper*, 2008-022.

This article investigates effects of lumpy labour adjustment at the firm’s level on determining business cycle fluctuations. An innovative approach is developed to incorporate Weibull distribution into a DSGE framework.



## References:

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### Alexander L. Wolman, Ph.D.

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### Prof. Dr. Franz Hubert

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