

# YANG CHEN (JADEN)

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## PERSONAL

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Born on July 22nd, 1995

Chinese citizenship

## EDUCATION

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**Cornell University**

Ph.D. in Economics

Department of Economics

*August 2016 - Present*

**Peking University, Beijing**

B.A. in Economics B.S. in Mathematics

*September 2012 - June 2016*

**UC Berkeley**

Exchange student

*January 2015 - July 2015*

## RESEARCH INTEREST

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Microeconomic Theory

## COMMITTEE

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David Easley (chair person), Lawrence Blume, Tommaso Denti

## WORKING PAPER

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**Sequential Learning under Informational Ambiguity (*R&R at Econometrica*)**

*2019*

**Abstract:** This paper studies a sequential learning problem where individuals are ambiguous about other people's signal structures. It finds that ambiguity has an important impact on social learning and provides new insights on the mechanism behind herding behavior. This paper claims that whether an information cascade occurs is a result of individuals' ambiguity level instead of specific statistical features of the actual signal processes as suggested by previous literature. When there is sufficient ambiguity, for *all* possible data-generating processes, an information cascade occurs almost surely. Moreover, a slight degree of ambiguity suffices to produce a cascade when signals are bounded and destroys full learning when signals are unbounded. As an extension, this paper also investigates the case where there is an outside option. It finds that an information cascade occurs on this outside option when there is sufficient ambiguity and individuals are ambiguity-averse.

**Biased Learning under Model Uncertainty**

*2020*

**Abstract:** This paper proposes a model of how biased individuals update beliefs in the presence of model uncertainty. Individuals are ambiguous about the actual signal-generating process and interpret signals according to the model that can best support their biases. This paper provides a complete characterization of the limit beliefs under this rule. The presence of model ambiguity has the following effects. First, it destroys correct learning even if infinitely many informative signals can be observed. When the ambiguity is sufficiently high, individuals can self-confirm their biases, leading to belief extremism and polarization. Second, an ambiguous individual can exhibit greater confidence than a Bayesian individual with *any* feasible model perception. This phenomenon comes from a novel

complementary effect of different models in the belief set. As an extension, this paper also discusses the case where the bias can change with beliefs.

## **TEACHING EXPERIENCE**

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TA for Prof. David Easley, Microeconomics I Ph.D.	<i>Fall 2018</i>
TA for Prof. Larry Blume, Microeconomics II Ph.D.	<i>Spring 2018, Spring 2019, Spring 2020</i>
TA for Prof. Mukul Majumdar, Mathematical Economics Ph.D.	<i>Fall 2019</i>
TA for Prof. Stephanie Thomas, Introductory Microeconomics	<i>Fall 2017</i>

## **CONFERENCE PRESENTATION**

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2021 North American Winter Meeting of the Econometric Society	<i>2021</i>
Winter School 2020, Delhi School of Economics and The Econometric Society	<i>2020</i>
15th Economics Graduate Student Conference, Washington University in St. Louis	<i>2020</i>
12th World Congress of the Econometric Society	<i>2020</i>
Midwest Economic Theory Conference at Clemson University (cancelled)	<i>2020</i>
Midwest Economic Theory Conference at Washington University in St. Louis	<i>2019</i>

## **AWARDS**

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Ernest Liu 64 Ta-Chung and Ya-Chao Liu Memorial Fellowship	<i>2020</i>
Michael Brunn Family Goldman Sachs Scholarship, Cornell University	<i>2020</i>
Tapan Mitra Economics Prize, Cornell University	<i>2019</i>
The Louis Walinsky Fund in Economics in Honor of Professor Herbert Joseph Davenport outstanding teaching award, Cornell University	<i>2019</i>
Sage fellowship, Cornell University	<i>2016-now</i>
Outstanding Graduate, Peking University	<i>2016</i>
National Scholarship, Chinese Ministry of Education	<i>2015</i>
Pacemaker to Merit Student, Peking University	<i>2015</i>
Woori Banck Scholarship, Peking University	<i>2014</i>
Mingde Scholarship (First Class Freshman Scholarship), Peking University	<i>2012-2016</i>