Han Zhang

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EDUCATION

University of California, Riverside 2021–Present
Ph.D. in Economics Expected June 2027
Dissertation Committee: Marcelle Chauvet (Chair), Dongwon Lee, Jana Grittersova

Texas A&M University
M.S. in Economics May 2021

Capital University of Economics and Business
Bachelor's degree in Economics June 2019

RESEARCH FIELDS

Macroeconomics, Monetary Policy, Household Finance, Housing Markets

RESEARCH PAPERS

Housing Finance and the Dynamic Transmission of Monetary Policy
Job Market Paper | [PDF]

This paper compares monetary transmission through housing valuation, purchase financing, and rate-and-term refinancing. Refinancing contracts quickly after tightening, but valuation and purchase financing make larger estimated cumulative contributions to consumption declines over three years, showing why refinancing activity alone is an incomplete gauge of the housing channel.

Labor Market Slack, Refinancing Eligibility, and the Distribution of Monetary Transmission
Working Paper

Employment-based refinancing eligibility can exclude unemployed homeowners from monetary easing precisely when liquidity is most valuable to them. In a heterogeneous-household model with illiquid housing and labor-market-dependent unemployment risk, I show that, for unemployed homeowners who keep their homes, this exclusion delays rather than eliminates gains from a rate cut, and that the delay hinges on housing illiquidity.

Mortgage Refinancing Waves and Heterogeneous Interest-Rate Transmission
Work in Progress

This project studies why similar mortgage-rate declines generate different refinancing waves by distinguishing loan-pool composition, refinancing incentives, and borrower responses. Using Freddie Mac loan-level data, it examines whether a common conditional response function can explain refinancing activity across episodes.

SEMINAR PRESENTATIONS

UC Riverside Macro Seminar (scheduled) Winter 2027
UC Riverside Macroeconomics Reading Group 2024

TEACHING EXPERIENCE

University of California, Riverside

Instructor of Record (Associate In)

ECON 105A: Intermediate Macroeconomic Theory — Summer 2025, Summer 2026

Designed the syllabus and assessments, delivered lectures, and managed grading for two five-week summer courses.

Teaching Assistant — 2022–Present

ECON 101: Statistics for Economics
ECON 105A: Intermediate Macroeconomic Theory
ECON 103: Intermediate Macroeconomics
ECON 135: The Stock Market
ECON 002: Introduction to Macroeconomics

HONORS AND AWARDS

Outstanding Teaching Award — 2025–2026
University of California, Riverside

Dean's Distinguished Fellowship — 2021–Present
University of California, Riverside

Departmental Scholarship — 2020–2021
Texas A&M University

PROFESSIONAL EXPERIENCE

Icarus Fund, LLC, New York, NY

Quantitative Analysis Intern — June–August 2026

- Built a Python dealer-gamma measurement pipeline adopted by the team, covering 12 quarters, 20 option roots, and four daily snapshots.
- Evaluated three volatility-surface and tail-risk signals using portfolio sorts and matched permutation tests.
- Processed 906M+ option trade records using DuckDB SQL and partitioned Parquet, producing effective-to-quoted spread benchmarks by moneyness, maturity, and trade size.

Deloitte, Beijing, China | *Intern, Risk Advisory Department* — January–April 2019

Qianhai Futures Co., Ltd., Beijing, China | *Research Intern* — May–June 2018

SKILLS AND LANGUAGES

Programming: Python, R, SQL, MATLAB
Tools: EViews, LaTeX, Git
Languages: Mandarin Chinese (native), English (fluent)

REFERENCES

Marcelle Chauvet
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Jana Grittersova
Associate Professor of Political Science
Cooperating Faculty, Department of Economics
University of California, Riverside
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