CHARLES CHENG ZHANG

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EDUCATION

University of Oxford, *DPhil (PhD) in Economics* — 2022-Present
Supervisors: Professor Francesco Zanetti and Professor Andrea Chiavari
Primary Field: Macroeconomics
Secondary Fields: Real Estate, Search-and-Matching, Spatial Economics, Monetary and Fiscal Policies

University of Oxford, *MPhil in Economics* — 2020-2022
Distinction with Distinction in Thesis

WORKING PAPERS

Employed and Unemployed Capital In Space

Joint with Andrea Chiavari

This paper examines search-and-matching frictions in local capital markets. Leveraging a unique dataset we highlight a novel fact: spatial capital unemployment rate differences are persistent and mostly driven by different separation rates between capital and firms across locations. We show that a spatial search-and-matching model can fully account quantitatively for this observation. The social planner allocation does not coincide with the decentralized equilibrium and yields potentially sizeable welfare gains, providing a rationale for place-based policies.

Housing Market Congestion and Internal Migration

Housing is pivotal in influencing inter-regional relocation. Employing a spatial search and matching model, I reveal that congestion faced by renters could lead to out-migration. Moreover, the correlation between congestion and inter-regional relocation is likely state-dependent, wherein migration flow directions may vary based on the tightness of the market. Leveraging a proprietary micro-dataset obtained from a property consulting company, I construct a congestion measure aligned with the theoretical framework for 34 major European cities spanning 2009-2021. Subsequently, I demonstrate a positive overall correlation between congestion and out-migration, while emphasising the state-dependent nature of this relationship, thereby validating the model's insights. These novel empirical patterns are the first to unveil the association between congestion and inter-regional relocation. Policy analysis utilising the theoretical framework underscores potential adverse implications of imposing rent subsidies in cities with tight housing markets. The essence of these policy implications lies in the search and matching frictions; outcomes would be different if the housing market were Walrasian.

RESEARCH EXPERIENCE

IMF FIP Intern (Incoming) — Jun 2024 - September 2024
International Monetary Fund — *Washington D.C., US*

- Incoming Fund Intern providing support for a macro-labor project.

Economist (Part Time) — Jul 2022 - Present
Property Market Analysis LLP — *London, UK*

- Improved the existing econometric models to forecast commercial real estate rents for major European cities.
- Developed a metric to track macroeconomic headwinds faced by different European economies, which was presented in the company's annual conference.
- Co-led the design of the Green Premium strategy for a major asset management company.

Research Assistant in Labour and Development Economics — Jun 2021 - Mar 2022
University of Oxford, Supervisor: Professor Karol Mazur — *Oxford, UK*

- Supported with the delivery of two research projects relating to constrained inefficiency in education and the impact of irrigation ownership on ethnic conflict in India.
- Designed and expanded the proof of constrained inefficiency in education to a generalized production function and CRRA utilities under General Equilibrium. ([Link to the article](#))

Research Assistant in Macroeconomics Mar 2021 - Jun 2021

University of Oxford, Supervisor: Professor Martin Ellison *Oxford, UK*

- Worked collaboratively in the delivery of a research project relating to debt issuance patterns of major economies.
- Collated, analysed and interpreted data to highlight issuing frequency, amount and types of debts among G7 countries and China.

CONFERENCES AND WORKSHOPS

2024 13th European Meeting of the Urban Economics Association*, Brunel University London*, Toulouse School of Economics*, RWI Essen, University of Oxford*.

2023 Banco de Portugal, University of Oxford.

Scheduled presentations are indicated by *.

AWARDS AND SCHOLARSHIPS

2023 Department of Economics Bursary.

2019, 2020 Department of Economics Examination Award.

VOLUNTEERING AND LEADERSHIP

2023 Organiser - Oxford Economicd Department Macroeconomics Reading Group

2021 Welfare Rep - St Hilda's College MCR

2020 Social Secretary - St Hilda's College MCR

SKILLS & INTERESTS

Software Skills MATLAB, STATA, EViews, Python, Julia, LaTeX, Haver, Advanced Excel

Languages English (native), Chinese (native), Spanish (basic)

Interests Football, tennis, photography, cooking

REFERENCES

Professor Francesco Zanetti (Advisor)

Associate Professor in Economics, University of Oxford, Department of Economics

francesco.zanetti@economics.ox.ac.uk

Professor Andrea Chiavari (Advisor)

Associate Professor in Economics, University of Oxford, Department of Economics

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Professor Barbara Petrongolo

Associate Head and Professor in Economics, University of Oxford, Department of Economics

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