

Yutong Zhang

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Education	Ph.D., Economics, Northwestern University Committee: Eddie Dekel (co-chair), Asher Wolinsky (co-chair), Wojciech Olszewski, Piotr Dworczak B.A., Economics, Peking University	2021–2027 (expected) 2017–2021	
Fields	Microeconomic Theory		
Job Market Paper	Nested Search [link] <i>Abstract:</i> This paper develops a model of nested search, in which information acquisition technology is represented by a tree. I explicitly construct an index for each node and prove the optimality of the corresponding index policy. The indexes connect the nested search problem to an auxiliary discrete choice problem that obtains the same final choice and expected payoff. I apply the framework to study drip pricing in a model of price competition with gradual consumer learning about product match values. I show that a regulation on drip pricing that makes early price quotes binding induces early disclosure of prices, lowers equilibrium prices and raises consumer surplus and social welfare. I also analyze how inspection costs and the relative importance of early and late signals for final payoffs shape the breadth and depth of optimal search. Payoff interactions between signals at different stages shape depth comparative statics, while breadth additionally depends on how marginal returns vary relative to signal hazard rates.		
Publications	Multi-Product Monopolist and Information Design with Fanqi Shi and Litian Chen [link] <i>RAND Journal of Economics</i> , 2026. <i>Abstract:</i> We study the information design and pricing decision of a multi-product monopolist who faces a buyer with unit demand. Under omniscient disclosure, we show that one profit-maximizing menu reveals the identity of the highest quality product and allocates that product, provided a type-specific quality threshold is met. This menu remains optimal under private disclosure if the buyer's value has constant differences in quality and type, or if the value has non-decreasing differences in quality and type and the threshold type is independent of quality. We also characterize the conditions under which an ex-ante and non-discriminatory posted price mechanism is optimal.		
Working Papers	Knowledge-Based Mechanisms with Yangfan Zhou [link] <i>Abstract:</i> We study robust mechanisms when the designer possesses a Bayesian belief over some components of agents' private information but faces ambiguity over others. The designer evaluates mechanisms by their worst-case performance over all joint distributions consistent with her belief over the Bayesian components. The framework encompasses settings such as multidimensional delegation in which a principal knows the distribution of the state but not the agent's preferences (e.g., his tradeoffs across dimensions), screening in which a seller only has misspecified estimates of buyer preferences, and auction and voting design when agents' beliefs about each other are ambiguous to the designer. We provide conditions under which a <i>knowledge-based</i> mechanism—one that conditions only on the Bayesian components but not the ambiguous ones—is robustly optimal. Our results unify earlier work across distinct economic environments and uncover new applications. Peer Information in Mechanism Design without Transfers with Yangfan Zhou [link] <i>Abstract:</i> A principal decides between two alternatives and elicits relevant information from two agents. Agents have independent private values for the alternatives and also partitioned peer information about each other, which the principal can use for cross-verification. We show that the principal can be harmed by agents having more peer information and identify the necessary and sufficient condition under which more information is unambiguously better. Some peer information is always better than no information. Beyond that, for the principal to be better off, agents should know more about others' intensity of preference, but not about others' ranking.		

Ordered Search Deterrence in Duopoly Setting with Wojciech Olszewski [\[link\]](#)

Abstract: When customers must visit a seller to learn the valuation of its product, sellers may benefit from charging a lower price on the first visit and a higher price when a buyer returns. Armstrong and Zhou (2016) show that such price discrimination may arise in equilibrium when buyers learn a seller's pricing policy only upon visiting; moreover, the extent of discrimination is the greatest when there are no search costs. We depart from this assumption by supposing that sellers commit to observable pricing policies that guide consumer search. This allows buyers to choose whom to visit first. We show that no seller engages in price discrimination in the Armstrong and Zhou setting when there are no search costs. For larger costs, price discrimination may also fail to arise, even in settings where sellers would discriminate if they could not commit to pricing policies in advance.

Work in Progress**How to sell Pandora's box?** with Andrea Di Giovan Paolo

Summary: We study how market structure affects pricing, consumer search, and welfare when buyers incur costs to discover product matches. We show that a multiproduct monopolist cannot improve upon product-specific posted prices by personalizing prices or directly controlling consumers' search order. Under competition, firms have incentives to lower prices to be inspected earlier, potentially expanding trade but also distorting the search order. We show that the resulting search distortions can outweigh the gains from additional trade, so total surplus can be lower under competition than under monopoly.

Fellowships & Awards

Dissertation University Fellowship, Northwestern University	2026–2027
Graduate Fellowship, Northwestern University	2021–2026
Lee Wai Wing Scholarship, Peking University	2020
Leo KoGuan Scholarship, Peking University	2019
Yang Fuqing & Wang Yangyuan Academician Scholarship, Peking University	2018

Teaching Experience

Teaching Assistant, Northwestern University	
Microeconomics (PhD), for Prof. Eddie Dekel	Fall 2022–Fall 2025
Mathematical Methods of Economic Theory (PhD), for Prof. Wojciech Olszewski	Summer 2023, 2024
Microeconomics I, for Prof. Eric Schulz	Winter 2023, 2024
Microeconomics II, for Prof. Harry Pei	Spring 2023
Teaching Assistant, Peking University	
Intermediate Microeconomics, for Prof. Yu Hao	Fall 2019

Research Experience

Research Assistant, Northwestern University For Prof. Harry Pei	Spring 2024
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Conferences

Asian School in Economic Theory, 2026

Languages

English (fluent); Mandarin (native).

References

Professor Eddie Dekel Department of Economics Northwestern University dekel@northwestern.edu	Professor Asher Wolinsky Department of Economics Northwestern University a-wolinsky@northwestern.edu
Professor Wojciech Olszewski Department of Economics Northwestern University wo@northwestern.edu	