

# Yan Xu | Curriculum Vitae

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## Research Interests

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**Fields:** Behavioral and Experimental Economics; Decision Theory

## Education

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PhD in Economics	Erasmus University Rotterdam (expected Aug 2020)
MPhil in Economics	Tinbergen Institute (2014 – 2016)
M.A. in Finance	Xiamen University (2011 – 2014)
B.A. in Mathematical Finance	Wuhan University of Technology (2007 – 2011)

## References

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Prof. Aurelien Baillon  
Erasmus University Rotterdam  
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Prof. Drazen Prelec  
Massachusetts Institute of Technology  
Email: [dprelec@mit.edu](mailto:dprelec@mit.edu)

Prof. Jason Shachat  
Durham University and Wuhan University  
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## Working Papers

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***Measuring tastes for equity and aggregate wealth behind the veil of ignorance*** (with Jan Heufer and Jason Shachat)

**Abstract:** We propose an instrument to measure individuals' social preferences regarding equity and efficiency behind a veil of ignorance. We pair portfolio and wealth distribution choice problems which have a common budget set. For a given bundle, the distribution over an individual's wealth is the same for both problems. The portfolio choice serves as a benchmark to evaluate whether the wealth distribution choice exhibits equity or efficiency preferring tastes. We report experiments using a within-subject design testing the veracity of this instrument. We find clusters of equity preferring, efficiency preferring, and socially agnostic individuals through reduced form, revealed preference, and structural estimation analyses. Moreover, we find that individuals' preferences for equity and efficiency behind the veil of ignorance are not correlated with their risk preferences.

***Simple bets to elicit private signals*** (with Aurelien Baillon)

**Abstract:** This paper introduces two simple betting mechanisms, Top-Flop and Threshold betting, to elicit unverifiable information from crowds. Both mechanisms offer agents bets on the scores of two items, one about which they have a private signal and the other one about which they do not. For instance, in Top-Flop betting, agents bet on or against a movie they just watched having a higher score than another, random movie. Alternatively, in Threshold betting, agents bet which movie will exceed a threshold score. We characterize conditions for the chosen bet to reveal agents' private signal (e.g. their truthful assessment of the movie). We further establish microfoundations of the scores in a game setting, in which the scores underlying the bets are endogenously determined by the actions of other agents. In the game setting, we relax standard assumptions of the literature such as common prior and homogeneous and risk neutral agents, and we still obtain that bet choices reveal private signals.

***Will Bayesian markets induce truth-telling?—An experimental study***

**Abstract:** Bayesian Market is a new mechanism that incentivizes individuals to tell the subjective truth. This paper

tests the performance of Bayesian markets with three different degrees of manipulation in participants' beliefs in others' truthfulness. I find that Bayesian markets effectively induce truthful revelations when participants believe that others are truthful. However, when there is noise in agents' beliefs, Bayesian markets become less effective. Participants expect that the asset value is higher than the fundamental value and thus are more likely to buy assets, which further raises asset value ex-post. Since ex-ante belief of asset value is confirmed by its realization, bubbles arise in the market.

## Work in Progress

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***Revealed preference over lotteries on a probability simplex*** (with Jason Shachat)

– What does the indifference curve for lotteries look like on a probability simplex?

***Are we over-paying for quacks and under-paying for experts?***

– How do people evaluate the usefulness, informativeness, and skewness of information structures?

***Correcting the Bayesian truth serum for risk attitudes***

– A betting mechanism extends the application of the Bayesian truth serum for risk-averse (loving) agents.

## Research Visits

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**Spring 2019:** MIT Sloan School of Management (host: Prof. Drazen Prelec)

**Spring 2017:** Durham University Business School (host: Prof. Jason Shachat)

## Conferences and Seminars

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**2019:** ESA Asia-Pacific, MIT Sloan NEL seminar, Bayesian Crowd, SPUDM, Erasmus Brown Bag, CREED-ESE joint seminar, TI lunch seminar

**2018:** Experiment Conference Xiamen University, ESA Word Meeting, FUR, Erasmus lunch seminar

**2017:** Bayesian Crowd, Durham and Newcastle joint seminar

## Teaching Experience

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**2016-2020:** Master thesis supervision

**Spring 2015:** TA for Advanced Econometrics I (Graduate level)

**Fall 2013:** TA for Game Theory and Experimental Economics (Graduate level)

**Spring 2013:** TA for Microeconomics II (Intermediate level)

## Honors and Awards

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**2014-2016:** Tinbergen Institute Full Scholarship

**2013:** Xiamen University Best Thesis Award

**2013:** Xiamen University Teaching Assistant Excellence Award

**2011-2013:** Xiamen University Scholarship

**2010:** Honorable Mention in Mathematical Modeling Contest

**2008:** National Scholarship of China

**2007-2011:** Wuhan University of Technology Scholarship

## Skills

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**Programming:** R, PHP, z-Tree, oTree

**Language:** English (fluent), Chinese (native)

**Teaching qualification:** Course in Didactics and Teaching (2016, 2019)