

Jeffery Yufeng Zhang

January 2025

Employment

University of Michigan	Ann Arbor, MI
Assistant Professor, Law School	2022 – Present
Assistant Professor, Gerald R. Ford School of Public Policy (by courtesy)	2022 – Present
Board of Governors of the Federal Reserve System	Washington, DC
Senior Attorney, Legal Division	2021 – 2022
Attorney, Legal Division	2019 – 2021
Economist, Division of Supervision and Regulation	2017 – 2019
The White House	Washington, DC
Senior Economist, Council of Economic Advisers (on detail)	2021 – 2022
Staff Economist, Council of Economic Advisers	2012 – 2013

Education

Harvard Law School , J.D. (2017)	Cambridge, MA
Yale University , Ph.D. Economics (2017)	New Haven, CT
Boston College , B.A. Economics and Mathematics (2010)	Chestnut Hill, MA

Published Articles

- Shadow Banking and Securities Law*, 77 STANFORD LAW REVIEW __ (forthcoming) (with Gabriel V. Rauterberg)
- Creditors, Shareholders, and Losers In Between: A Failed Regulatory Experiment*, 110 CORNELL LAW REVIEW __ (forthcoming) (with Albert H. Choi)
- Bank Runs During Crypto Winter*, 14 HARVARD BUSINESS LAW REVIEW 297 (2024) (with Gary B. Gorton)
- The Macprudential Myth*, 112 GEORGETOWN LAW JOURNAL 569 (2024) (with Jeremy C. Kress)
- Protecting the Sovereign's Money Monopoly*, 75 ALABAMA LAW REVIEW 955 (2024) (with Gary B. Gorton)
- The Federal Reserve's Mandates*, 108 MINNESOTA LAW REVIEW 333 (2023) (with David T. Zaring)
- "Nobody is Proud of Soft Dollars": The Impact of MiFID II on U.S. Financial Markets*, 9 JOURNAL OF FINANCIAL REGULATION 101 (2023) (with Howell E. Jackson)

Fenceposts Without a Fence, 76 VANDERBILT LAW REVIEW 1215 (2023) (with Katherine E. Di Lucido & Nicholas K. Tabor)

The Law and Economics of Soft Dollars: A Review of the Literature and Evidence from MiFID II, 42 REVIEW OF BANKING & FINANCIAL LAW 301 (2023) (with Howell E. Jackson)

Taming Wildcat Stablecoins, 90 UNIVERSITY OF CHICAGO LAW REVIEW 909 (2023) (with Gary B. Gorton)

Restoring Indian Reservation Status: An Empirical Analysis, 40 YALE JOURNAL ON REGULATION 339 (2023) (with Michael K. Velchik) (reviewed by Bethany Berger, *The Sky Did Not Fall After McGirt v. Oklahoma*, JOTWELL (Nov. 2022))

The Orkeney Slew and Central Bank Digital Currencies, 14 HARVARD NATIONAL SECURITY JOURNAL 1 (2022) (with Gary B. Gorton)

The Costs of Banks Engaging in Non-Banking Activities: A Case Study, 39 YALE JOURNAL ON REGULATION 375 (2022) (with Reid B. Stevens)

Tale of the Tape: Lessons from the 2008 and 2020 Financial Crises, 26 STANFORD JOURNAL OF LAW, BUSINESS & FINANCE 413 (2021) (with Mark E. Van Der Weide)

Buyer Beware: The Asymmetric Impact of the Strategic Petroleum Reserve on Crude Oil Prices, 42 ENERGY JOURNAL 69 (2021) (with Reid B. Stevens)

Capital, Contagion, and Financial Crises: What Stops a Run from Spreading?, 2020 COLUMBIA BUSINESS LAW REVIEW 575 (2020) (with Nicholas K. Tabor)

How Bank Size Relates to the Impact of Bank Stress on the Real Economy, 62 JOURNAL OF CORPORATE FINANCE 1 (2020) (with Amy G. Lorenc)

Islands of Litigation Finance, 24 STANFORD JOURNAL OF LAW, BUSINESS & FINANCE 1 (2019) (with Michael K. Velchik)

Book Chapters

Does Public Enforcement Work?, OXFORD HANDBOOK OF CORPORATE LAW AND GOVERNANCE (Jeffrey N. Gordon & Wolf-Georg Ringe eds., 2d ed. forthcoming) (with Howell E. Jackson)

Bank Capital Requirements After the Financial Crisis, OXFORD HANDBOOK OF BANKING (Allen N. Berger, Philip Molyneux & John O.S. Wilson eds., 3d ed. 2019) (with Mark E. Van Der Weide)

Private and Public Enforcement of Securities Regulation, OXFORD HANDBOOK OF CORPORATE LAW AND GOVERNANCE (Jeffrey N. Gordon & Wolf-Georg Ringe eds., 1st ed. 2018) (with Howell E. Jackson)

Teaching

University of Michigan Law School

Contracts
Financial Regulation
The Future of Money (seminar)
The Federal Reserve (mini-seminar)

Georgetown University Law Center

Designing Financial Regulation Post-Crisis (adjunct professor)

Johns Hopkins School of Advanced International Studies

Regulation of International Financial Markets (adjunct lecturer)

Harvard Law School

Legal Research and Writing (teaching fellow)

Yale University Department of Economics

Introductory Macroeconomics (teaching fellow)
Intermediate Macroeconomics (teaching fellow)

Selected Presentations (Including Scheduled)

2025

Sched. Law & Economics Seminar, Amsterdam Law School
Sched. Law & Economics Colloquium, Notre Dame Law School
Sched. Law & Economics Seminar, UCLA School of Law
Sched. Law & Economics Seminar, Harvard Law School
Sched. Research Seminar, Federal Reserve Bank of Dallas

2024

Nov. 8 Law and Finance Symposium, Notre Dame and University College London
Oct. 19 Financial Management Association Annual Meeting, Dallas, Texas
Sep. 20 Midwestern Law & Economics Association Annual Meeting, U. Kansas School of Law
Jun. 9 International Insolvency Institute Annual Meeting, Singapore (virtual)
May 17 American Law & Economics Association Annual Meeting, U. Michigan Law School
Apr. 30 Class of 1960 Scholars Seminar, Williams College Economics Department
Apr. 16 Advanced Securities Regulation Seminar, Washington University School of Law
Jan. 5 Association of American Law Schools (AALS) Annual Meeting, Washington, D.C.

2023

Nov. 8 Faculty Workshop, Michigan State University College of Law
Nov. 3 Law and Macroeconomics Conference, Tulane University School of Law
Oct. 19 Legal Division Seminar, Federal Reserve Board (virtual)
Oct. 9 Law and Business Workshop, Vanderbilt Law School
Sep. 22 AALS Financial Regulation Midyear Conference, The Wharton School
Jun. 5 Central Banking and Financial Regulation Conference, Vanderbilt Law School
May 16 Administrative Law New Scholarship Roundtable, University of Texas School of Law

Apr. 17 Research Seminar, Federal Reserve Bank of Kansas City
Feb. 27 Financial Stability Board Crypto Working Group Outreach Meeting, Tokyo (virtual)
Jan. 6 AALS Annual Meeting, San Diego, California

2022

Dec. 2 Stress Testing Research Seminar, Federal Reserve Board
Nov. 7 Center for Law and Social Science Workshop, USC Gould School of Law
Oct. 20 Law and Macroeconomics Conference, The Wharton School (virtual)
Oct. 14 *Harvard National Security Journal* Symposium, Harvard Law School
Sep. 29 Legal Theory Workshop, University of Michigan Law School
Aug. 3 *Journal of Financial Regulation* Conference, Columbia Law School