

T. FUNG NGAI

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EDUCATION

University of Wisconsin–Madison

PhD in Economics, with Doctoral Minor in Statistics

(Expected) May 2027

MA in Mathematics

Aug. 2022

MS in Economics

May 2020

City University of Hong Kong

BBA (Hons) in Business Economics (1st Class), with Minor in Mathematics

July 2018

RESEARCH FIELDS

Microeconomic Theory, Information Economics, Search Theory, Industrial Organization, Finance

WORKING PAPERS

“Rational Search with Learning” (Job Market Paper)

Abstract: I explore Bayes rational search for prizes (such as wages or prices) with learning. A searcher Sam is impatient and pays a cost for every search. He draws prize offers from a distribution with an uncertain mean, where observed draws constitute informative signals of the true mean via a location family with the monotone likelihood ratio property. A higher draw is myopically more inviting, but also raises expectations of better future draws. I show that a logconcave prior on the mean prize guarantees that a standard reservation rule is optimal. By contrast, in a highly uncertain environment with a heavy-tailed prior distribution, a sufficiently patient Sam accepts some prizes below those he rejects. I show that if Sam searches long enough, a reservation policy is once again optimal. With a prior over finitely many possible means, reservation policy failures arise with enough dispersion.

WORKS IN PROGRESS

“Why Sell Loot Boxes?”

with Rodrigo Yañez

“Rational Snowballing in Financial Markets”

TEACHING EXPERIENCE

University of Wisconsin–Madison

Teaching Assistant

- Economics 708: Microeconomics II *Spring 2023, 2024*, 2025**
- Economics 721: Financial Microeconomics *Fall 2024*
- Economics 700: Mathematics for Economists *Fall 2022, 2023**
- Economics 102: Principles of Macroeconomics *Fall 2021, Spring 2022*
- Economics 101: Principles of Microeconomics *Fall 2020, Spring 2021*

(* indicates a citation as a Distinguished Teaching Assistant — the highest departmental honor)

PROFESSIONAL EXPERIENCE

CECEP Environmental Consulting Group Limited

Analyst Intern

June 2018 – Aug. 2018

PRESENTATIONS

2026: Juli Plant Grainger Theory Seminar at UW–Madison (scheduled)

Hong Kong Economic Association Biennial Conference at the University of Macau

2025: JPGI PhD Alumni Conference Poster Session at UW–Madison

AWARDS AND SCHOLARSHIPS

Student Research Grants Competition Conference Presentation Award	<i>2026</i>
Economics Department Teaching Excellence Scholarship	<i>2025</i>
Juli Plant Grainger Teaching Excellence Scholarship	<i>2024</i>
Outstanding Project Award in Real Estate	<i>2018</i>
Wing Lung Bank Scholarship	<i>2018</i>
Shanghai Commercial Bank Scholarship	<i>2016</i>

SERVICE

Mentor, Department TA Training	<i>2025 – 2026</i>
Student Ambassador	<i>2015 – 2017</i>

SKILLS

Language	English (Fluent), Mandarin Chinese (Native), Cantonese (Native)
Computer	Python, Julia, R, Java, Stata, EViews, L ^A T _E X, Microsoft Office Suite

REFERENCES

Lones Smith  (Chair) Department of Economics UW–Madison +1 (608) 263-3871 lones.smith@wisc.edu	Benjamin Bernard  Department of Economics UW–Madison +1 (608) 263-6333 bbernard3@wisc.edu	Marek Weretka  Department of Economics UW–Madison +1 (608) 262-2265 weretka@wisc.edu
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Last Updated: September 2026