

CURRICULUM VITAE

Ping Wang

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EDUCATION:

1979-June	B.S., Ocean Transportation, National Chiao Tung University, Taiwan
1981-July	M.A., Economics, National Chengchi University, Taiwan
1986-May	M.A., Economics, University of Rochester, NY, U.S.A.
1987-May	Ph.D., Economics, University of Rochester, NY, U.S.A.

EXPERIENCE:

Primary-Academic:

1981-1982	Assistant Research Fellow, Center for the Quality of Life, TAIWAN
1981-1983	Economic Researcher, Council for Economic Planning and Development, Taiwan
1986	Instructor, Department of Economics, University of Rochester
1987-1994	Assistant Professor, Department of Economics, Penn State University
1994-1998	Associate Professor, Department of Economics, Penn State University
1994-1998	Fellow, Center for Criminology and Public Policy
1999-2005	Professor, Department of Economics, Vanderbilt University
2001-2005	Senior Fellow, Vanderbilt Institute for Public Policy Studies
2001-present	Research Associate, National Bureau of Economic Research
2005-present	Seigle Family Distinguished Professor, Washington University in St. Louis
2013-present	Senior Research Fellow, Federal Reserve Bank of St. Louis
2015-present	Senior Fellow, Asian Bureau of Finance and Economic Research

Primary-Administrative:

2002-2005	Chair, Department of Economics, Vanderbilt University
2005-2008	Chair, Department of Economics, Washington University in St. Louis
2011-2014	Director, Center for Dynamic Economics, Washington University in St. Louis
2012-2013	Co-Chair, Department of Economics, Washington University in St. Louis

Secondary:

1992-1993	Senior Economist, Research Department, Federal Reserve Bank of Dallas
1993-2001	Consultant, Research Department, Federal Reserve Bank of Atlanta
1994	Visiting Assistant Professor, Department of Economics, Purdue University
1994-present	Visiting Scholar, Institute of Economics, Academia Sinica, Taiwan
1995	Visiting Associate Professor, Department of Economics, University of Rochester
1996	Visiting Associate Professor, Department of Economics, University of Washington
1996, 2012	Visiting Scholar, CentER for Economic Research, Tilburg University

1999-2004	Consultant, IMF Institute
2000-2004	Visiting Scholar, Kobe University
2000-2004	Visiting Scholar, Kyoto University
2000-2012	Visiting Scholar, City University of Hong Kong
2006-present	Visiting Scholar, Chinese University of Hong Kong
2006-present	Visiting Scholar, Wuhan University
2007-2012	Visiting Scholar, Hong Kong University of Science & Technology
2007-2012	Visiting Scholar, Tamkang University, Taiwan
2008	Visiting Scholar, CORE, Belgium
2008-2012	Visiting Scholar, Research Department, Federal Reserve Bank of San Francisco

RESEARCH AREAS:

Growth/Development, Money/Macro/Finance, Labor/Health/Urban Economics, Economic Theory

TEACHING AREAS:

(Graduate)	Growth and Development, Macroeconomics, Monetary Theory, Capital Theory, General Equilibrium Theory, Spatial Economics
(Undergraduate)	Growth and Development, Macroeconomics

PHD COMMITTEES:

<u>Primary Advisor:</u>	(First Placement)
1991 Spiros Boughea	Staffordshir University, UK
1992 Theodore Palivos	Louisiana State University
1997 Chien-Chieh Huang	Dong-Hwa University, Taiwan
1997 Rob Reed	Iowa State University
2001 Jinyoung Hwang	Korean University, Korea
2002 Chia-Ying Chang	Victoria University of Wellington, New Zealand
2003 Haibin Wu	University of Alberta, Canada
2003 Manachaya Uruiyos	Chulalongkorn University, Thailand
2004 Tehcheng Lo	National Chengchi University, Taiwan
2005 Jun Zhang	Chinese University of Hong Kong, Hong Kong
2007 Jiaren Pang	State University of New York-Buffalo
2010 Rasim Burak Uras	Tilburg University, the Netherlands
2010 Yibo Zhang	Zhejiang University of Science and Technology
2012 Yin-Chi Wang	Chinese University of Hong Kong, Hong Kong
2012 Wen-Chieh Lee	National Chengchi University
2014 Minho Kim	Korea Institute of Economic Development, Korea
2015 Junmin Liao	Wuhan University, China
2015 Ting-Wei Lai	National Chengchi University, Taiwan
2016 Yao Yao	Victoria University of Wellington, New Zealand
2017 Wan-Jung Cheng	Academia Sinica, Taiwan
2017 Rongsheng Tang	Shanghai University of Finance and Economics, China
2018 Terry Cheung	Academia Sinica, Taiwan
2019 Helu Jiang	Shanghai University of Finance and Economics, China
2019 Hoipan Wong	Nankai University, China
2023 Lei Ye	Chinese University of Hong Kong

2022 Yu-Chen Liu

Expected Date of Completion: May 2025

Secondary Advisor:

1991	Carol Scotese	Indiana University
1997	Michele Gambera	Federal Reserve Bank of Chicago
1998	Shengwen Chang	National Chengchi University, Taiwan
1998	Chuhwan Park	Export and Import Bank of Korea
1998	Kathleen Trask	University of Kentucky
2003	Dadanee Vuthipadadorn	Revenue Department, Thailand
2003	Ricardo Ungo	Canal Authority, Panama
2013	Yang Tang	Nanyang University, Singapore
2024	Alex Loukas (expected)	
2025	Hsuan-Hua Huang (expected)	
2025	Tsu-En Wang (expected)	

Committee Member:

1 from National Chengchi
3 from National Taiwan
9 from Penn State
1 from Purdue
1 from Rochester
2 from SUNY-Buffalo
3 from Vanderbilt University
1 from Washington-Seattle
32 from Washington-St. Louis

MA COMMITTEES:

Advisor:

1992	Won-chang Jang	Council for Economic Development, Korea
1996	Kulaya Thanapura	Development Research Institute, Thailand
1997	Whei-yee Chen	Hwa-shin Bank, Taiwan

Secondary Advisor:

2009 Lee Chusak

Date of Completion: August 2009

Committee Member:

5 from Penn State University, 1 from Purdue, 1 from Vanderbilt,
4 from Chinese University of Hong Kong, 2 from National Chengchi.

PEER-REVIEWED PUBLICATIONS (SELECTED):

A. *Journal Articles:*

1. "Competitive Equilibrium Formation of Marketplaces with Heterogeneous Consumers," Regional Science and Urban Economics 20 (1990), 295-304.
2. "On Welfare Theory and Urban Economics," (with M. Berliant and Y. Y. Papageorgiou), Regional Science and Urban Economics 20 (1990), 245-261.
3. "Transactions Cost, Endogenous Labor and the Superneutrality of Money," (with C. Yip), Journal of Macroeconomics 13 (1991), 183-191.
4. "Alternative Approaches to Money and Growth," (with C. Yip), Journal of Money, Credit and Banking 24 (1992), 553-562.
5. "Examining the Long-run Effect of Money on Economic Growth," (with C. Yip), Journal of Macroeconomics 14 (1992), 359-369.
6. "International Business Cycles," (with S. Ahmed, B. Ickes, and S. Yoo), American Economic Review 83 (1993), 335-359.
7. "Money, Competitive Efficiency and Intergenerational Transactions," Journal of Monetary Economics 32 (1993), 303-320.
8. "On Relative Price Variability and Hyperinflation," (with D. Tang), Economics Letters 42 (1993), 209-214.
9. "Endogenous Formation of a City without Agglomerative Externalities or Market Imperfections: Marketplaces in a Regional Economy," (with M. Berliant), Regional Science and Urban Economics 23 (1993), 121-144.
10. "Agglomeration in a Linear City with Heterogeneous Households," Regional Science and Urban Economics 23 (1993), 291-306.
11. "Velocity of Money in a Modified Cash-in-advance Economy: Theory and Evidence," (with T. Palivos and J. Zhang), Journal of Macroeconomics 15 (1993), 225-248.
12. "Sources of Fluctuations in Relative Prices: Evidence from High Inflation Countries," (with J. Rogers), Review of Economics and Statistics 70 (1993), 589-605.
13. "Growth and Equity with Endogenous Human Capital: Taiwan's Economic Miracle Revisited," (with M. Lee and B. Liu), Southern Economic Journal 61 (1994), 435-444.
14. "Human Capital and Endogenous Growth: Evidence from Taiwan," (with E. Tallman), Journal of Monetary Economics 34 (1994), 101-124.
15. "Fertility Choice and Economic Growth: Theory and Evidence," (with C. Yip and C. Scotese), Review of Economics and Statistics 71 (1994), 255-266.
16. "Learning, Matching, and Growth," (with D. Laing and T. Palivos), Review of Economic Studies 62

- (1995), 115-129.
17. "R&D in a Model of Search and Growth," (with D. Laing and T. Palivos), American Economic Review, Papers and Proceedings 85 (1995), 291-295.
 18. "Money Demand and Relative Prices during Episodes of Hyperinflation," (with E. Tallman), Journal of Monetary Economics 36 (1995), 375-404.
 19. "Output, Inflation and Stabilization Policies in a Small Open Economy: Evidence from Mexico," (with J. Rogers), Journal of Development Economics 46 (1995), 271-293.
 20. "Can Government Enforcement Permanently Alter Fertility? The Case of China," (with C. Scotese), Economic Inquiry 33 (1995), 552-570.
 21. "Toward a General-Equilibrium Theory of a Core-Periphery System of Cities," (with H. Abdel-Rahman), Regional Science and Urban Economics 25 (1995), 529-546.
 22. "Macroeconomic Effects of Factor Tax Distortions: Evidence from Taiwan," (with C. Yip), Southern Economic Journal 61 (1995), 803-818.
 23. "A General Two-Sector Model of Endogenous Growth with Human and Physical Capital: Balanced Growth and Transitional Dynamics," (with E. Bond and C. Yip), Journal of Economic Theory 68 (1996), 149-173.
 24. "Spatial Agglomeration and Endogenous Growth," (with T. Palivos), Regional Science and Urban Economics 26 (1996), 645-669.
 25. "On the Existence of Balanced Growth Equilibrium," (with T. Palivos and J. Zhang), International Economic Review 38 (1997), 205-224.
 26. "Social Welfare and Income Inequality in a System of Cities," (with H. Abdel-Rahman), Journal of Urban Economics 41 (1997), 462-483.
 27. "Costly Intermediation, the Big Push and the Big Crash," (with Z. Becsi and M. Wynne), Journal of Development Economics 59 (1999), 275-293.
 28. "Dynamic Effects of Financial Intermediation Over the Business Cycle," (with C. Lehr), Economic Inquiry 38 (2000), 34-57.
 29. "Spatial Mismatching in Search Equilibrium," (with N. E. Coulson and D. Laing), Journal of Labor Economics 19 (2001), 949-972.
 30. "Production Externalities and Urban Configuration," (with M. Berliant and S. Peng), Journal of Economic Theory 104 (2002), 275-303 (Lead Article).
 31. "Skill Differentiation and Wage Disparity in a Decentralized Matching Model of North-South Trade," (with H. Abdel-Rahman and G. Norman), Canadian Journal of Economics 35 (2002), 854-878.
 32. "Market Frictions, Technology Adoption, and Economic Growth," (with B. Chen and C. Mo), Journal of Economic Dynamics and Control 26 (2002), 1927-1954.

33. "Product Diffusion and Pricing with Market Frictions," (with D. Laing and T. Palivos), Economic Theory 19 (2002), 707-736.
34. "Dynamics in a Transactions-Based Monetary Growth Model," (with S. Jha and C. Yip), Journal of Economic Dynamics and Control 26 (2002), 611-635.
35. "Nominal and Real Disturbances and Money Demand in Chinese Hyperinflation," (with E. Tallman and D. Tang), Economic Inquiry 41 (2003), 234-249.
36. "Factor Accumulation and Trade: Dynamic Comparative Advantage with Endogenous Physical and Human Capitals," (with E. Bond and K. Trask), International Economic Review 44 (2003), 1041-1060.
37. "The Economics of New Blood," (with D. Laing and T. Palivos), Journal of Economic Theory 112 (2003), 106-156.
38. "Educational Policy in a Credit Constrained Economy with Skill Heterogeneity," (with J. Fender), International Economic Review 44 (2003), 939-964.
39. "Crime and Poverty: A Search-Theoretic Approach," (with C. Huang and D. Laing), International Economic Review 45 (2004), 909-938.
40. "Urban Land Policy and Housing in an Endogenously Growing Monocentric City," (with C. Lin and C. Mai), Regional Science and Urban Economics 34 (2004), 241-261.
41. "Activation of a Modern Industry," (with D. Xie), Journal of Development Economics 74 (2004), 393-410.
42. "Occupational Choice and Dynamic Indeterminacy," (with K. Mino and K. Shimomura), Review of Economic Dynamics 8 (2005), 138-153.
43. "Heterogeneous Borrowers, Liquidity and the Search for Credit," (with Z. Becsi and V. Li), Journal of Economic Dynamics and Control 29 (2005), 1331-1360.
44. "Sorting by Foot: 'Travel-for' Local Public Goods and Equilibrium Stratification," (with S. Peng), Canadian Journal of Economics 38 (2005), 1224-1252.
45. "Production Externalities and Local Dynamics in Discrete-Time Multi-Sector Growth Models with General Production Technologies," (with K. Nishimura and K. Shimomura), International Journal of Economic Theory 1 (2005), 299-312.
46. "Economic Takeoffs in a Dynamic Process of Globalization," (with E. Bond and R. Jones), Review of International Economics 13 (2005), 1-19 (Lead Article).
47. "Evaluation of Interest Tax Policies in a Model of Finance and Growth," (with B. Chen and Y. Chiang), Journal of Macroeconomics 27 (2005), 533-552.
48. "Economic Integration and Agglomeration in a Middle Product Economy," (with S. Peng and J. Thisse), Journal of Economic Theory 131 (2006), 1-25 (Lead Article).

49. "Knowledge Exchange, Matching and Agglomeration," (with M. Berliant and R. Reed III), Journal of Urban Economics 60 (2006), 69-95.
50. "Welfare Analysis of the Number and Locations of Public Facilities," (with M. Berliant and S. Peng), Regional Science and Urban Economics 36 (2006), 207-226.
51. "Duality with Sector-Specific Externalities under Social Constant Returns," (with K. Nishimura and K. Shimomura), Japanese Economic Review 57 (2006), 467-475.
52. "Formation of Buyer-Seller Trade Networks in a Quality-Differentiated Product Market," (with A. Watts), Canadian Journal of Economics 39 (2006), 971-1004.
53. "Crime and Ethics," (with J. Conley), Journal of Urban Economics 60 (2006), 107-123.
54. "Inflation, Time Allocation and Welfare in a Multiple-Matching Model of Money," (with D. Laing and V. Li), Journal of Monetary Economics, 54 (2007), 1949-1961.
55. "Equilibrium Dynamics in an Endogenous Growth Model of Money and Banking" (with J. Chang, W. Chang and C. Lai), Journal of Money, Credit, and Banking, 39 (2007), 1683-1710.
56. "Collusion and Over-lending," (with J. Hwang and N. Jiang), Economic Inquiry, 45 (2007), 691-707.
57. "Dynamic Indeterminacy in Discrete-Time Social Constant Returns Models," (with K. Mino, K. Nishimura and K. Shimomura), Economic Theory, 34 (2008), 1-23 (Lead Article).
58. "Differential Cash Constraints, Financial Leverage and the Demand for Money by Firms: Evidence from Taiwan," (with J. Liu and M. Tsou), Journal of Macroeconomics, 30 (2008), 523-542.
59. "Urban Growth and Subcenter Formation: A Trolley Ride from the Staples Center to Disneyland and the Rose Bowl," (with M. Berliant), Journal of Urban Economics, 63 (2008), 679-693.
60. "Intergenerational Human Capital Evolution, Local Public Good Preferences, and Stratification," (with B. Chen and S. Peng), Journal of Economic Dynamics and Control, 33 (2009), 745-757.
61. "Housing Quality, Housing Development and Public Policy," (with S. Peng), Journal of Public Economic Theory, 11 (2009), 667-696.
62. "Outsourcing of Innovation," (with E. Lai and R. Riezman), Economic Theory, 38 (2009), 485-515.
63. "Preference Bias and Outsourcing to Market: A Steady-State Analysis," (with Ray Riezman), Review of International Economics, 17 (2009), 338-356.
64. "Ability Heterogeneity, Entrepreneurship and Growth," (with N. Jiang and H. Wu), Journal of Economic Dynamics and Control, 34 (2010), 522-541.
65. "Casino Regulations and Economic Welfare," (with J. Chang and C. Lai), Canadian Journal of Economics, 43 (2010), 1058-1085.
66. "Workforce Composition and Firm Productivity: Evidence from Taiwan," (with J. Liu and M. Tsou), Economic Inquiry, 48 (2010), 1032-1047.

67. "Public Policy and Human Capital Accumulation in an Endogenously Growing Economy with Labor-Market Frictions," (with B. Chen and H. Chen), International Economic Review 52 (2011), 131-160.
68. "Two Sided Micro-Matching with Technical Progress," (with B. Chen and J. Mo), Economic Theory 50 (2012), 445-462.
69. "The Organization of Production and Trade," (with C. Lu and S. Peng), International Journal of Economic Theory 8 (2012), 179-195.
70. "Knowledge Spillovers and Spatial Network Formation," (with F. Kung), Canadian Journal of Economics 45 (2012), 314-344.
71. "Stratification by Environment," (with B. Chen and C. Huang), Journal of Public Economic Theory 14 (2012), 711-735.
72. "Trade, Firm Selection and Industrial Agglomeration," (with W. Hsu), Regional Science and Urban Economics 42 (2012), 975-986.
73. "Integrative Analysis of Non-renewable and Renewable Energy Sources for Electricity Generation in U.S.: Demand and Supply Factors, Environmental Risks and Policy Evaluation," (with R. Agarwal, L. Chusak, and Z. Zhang), International Journal of Energy, Environment, and Economics 21 (2013), 71-88.
74. "Search for a Theory of Organized Crimes," (with J. Chang and H. Lu), European Economic Review (2013), 130-153.
75. "Money and Prices in a Multiple-Matching Decentralized Trading Model," (with D. Laing and V. Li), Macroeconomic Dynamics 17 (2013), 54-88.
76. "Mismatch in Credit Markets," (with Z. Becsi and V. Li), European Economic Review (2013), 109-125.
77. "Real Effects of Steady Inflation in the Presence of Search Frictions: Might Mundell-Tobin Be Right?" (with D. Xie), Journal of Money, Credit and Banking (2013), 1517-1546.
78. "Taxing Pollution: Agglomeration and Welfare Consequences," (with M. Berliant and S. Peng), Economic Theory 55 (2014), 665-704.
79. "A Quantitative Study of Optimal Drug Policy in Low-Income Neighborhoods," (with S. Chang and E. Coulson), Journal of Public Economic Theory 18 (2016), 726-751.
80. "Human Capital Spillovers and Plant Productivity: Evidence from the Manufacturing Industry in Taiwan," (with C. Chang and J. Liu), Journal of Macroeconomics, 47 (2016), 214-232.
81. "China's Gains from WTO Accession: Imports vs Exports," (with T. Lai and R. Ray), Review of International Economics, 24 (2016), 837-856.
82. "The Timing of Childbearing: The Role of Human Capital and Personal Preferences," (with H. Lien), Journal of Macroeconomics, 49 (2016), 247-264.

83. "Shopping Vouchers and Consumption Behavior," (with K. Kan and S. Peng), American Economic Journal: Policy, 9 (2017), 137-153.
84. "Capitalization, Decentralization and Intergenerational Spillovers in a Tiebout Economy with a Durable Public Good," (with J. Conley and R. Driskill), Economic Theory, 67 (2019), 1-27 (Lead Article).
85. "Inflation Targeting, Pattern of Trade and Economic Dynamics in a Heckscher-Ohlin Monetary Economy," (with J. Chang, W. Chang and H. Tsai), Macroeconomic Dynamics, 23 (2019), 2748-2786.
86. "Long-Run Tax Incidence in a Human-Capital-Based Endogenous Growth Model with Labor-Market Frictions," (with B. Chen and H. Chen), Macroeconomic Dynamics, 25 (2021), 337-378.
87. "The Dynamics of Outsourcing: From Labor Cost-Saving to Preference-Based Outsourcing," (with W. Cheng and R. Riezman) International Journal of Economic Theory, 17 (2021), 57-73.
88. "Rural-Urban Migration and House Prices in China," (with C. Garriga, A. Hedlund and Y. Tang), Regional Science and Urban Economics: Special Issue on Rural-Urban Migration in Honor of Harris and Todaro 91, (2021).
89. "Cross-Border Casino Competition, Externalities and Optimal Tax Policy: A Unified Theory with Quantitative Analysis," (with J. Chang, I. Fiedler, and C. Lai), Regional Science and Urban Economics 88 (2021).
90. "Educational Choice, Rural-Urban Migration and Economic Development," (with P. Liao, Y. Wang and C. Yip), Economic Theory 74 (2022), 1-67 (Lead Article).
91. "Flying or Trapped?" (with Y. Hu, T. Kunieda and K. Nishimura), Economic Theory 75 (2023), 341-388.
92. "Rural-Urban Migration, Structural Transformation, and Housing Markets in China," (with C. Garriga, A. Hedlund and Y. Tang), American Economic Journal: Macroeconomics 15, (2023), 413-440.
93. "Misallocation and TFP with Endogenous Production Techniques," (with B. Uras), Journal of Development Economics (forthcoming).

B. Books/Special Issues:

1. Human Capital, Trade and Public Policy in Rapidly Growing Economies: From Theory to Empirics (co-edited with M. Boldrin and B. Chen), Edwards-Edgar, 2004.
2. Special Issue on Rural-Urban Migration in Honor of Harris and Todaro, (co-edited with J. Brueckner and A. Storeygard) in Regional Science and Urban Economics, 2021.

C. Book Volumes:

1. "Are Alcoholics in Bad Jobs?" (with D. Kenkel), in The Economic Analysis of Substance Use and Abuse, (ed. by F. Chaloupka, M. Grossman, W. Bickel and H. Saffer), NBER, University of Chicago

Press, 1999, 251-278.

2. "Rational Addiction, Occupational Choice and Human Capital Accumulation," (with D. Kenkel), in The Economic Analysis of Substance Use and Abuse: The Experience of Developed Countries and Lessons for Developing Countries (edited by M. Grossman and C. Hsieh), Edwards-Edgar, 2001, 33-60.
3. "Human Capital, Labor Productivity and Output Growth in Thailand," (with K. Thanpapura), in Economic Efficiency and Productivity Growth in the Asia-Pacific Region (Volume II), (edited by T. Fu, C. Huang and K. Lovell), Edwards-Edgar, 2002, 255-292.
4. "Long-Run Effects of Financial Policy in an Endogenously Growing Economy," (with B. Chen and Y. Chiang), in Human Capital, Trade and Public Policy in Rapidly Growing Economies: From Theory to Empirics (edited by M. Boldrin, B. Chen and P. Wang), Edwards-Edgar, 2004, 219-240.
5. "A Modified Harris-Todaro Model of Rural-Urban Migration for China," (with D. Laing and C. Park), in Critical Issues in China's Growth and Development (edited by F. Kwan and E. Yu), Ashgate Publishing Limited, 2005, 245-264.
6. "Dynamic Urban Models: Agglomeration and Growth," (with M. Berliant) in Urban Dynamics and Growth: Advances in Urban Economics (edited by R. Capello and P. Nijkamp), North-Holland 2005.

OTHER PUBLICATIONS (SELECTED):

1. "Spatial Elements, Demand for Money and Macroeconomics," in Proceedings of the Chinese Economic Association (1981), 213-241 (in Chinese).
2. "Growth Versus Equity: Tax Reform and Economic Development in Taiwan," in Issues for Taiwan in the Twenty-First Century, 21st Century Foundation Publishing, 1991, 73-82 (in Chinese).
3. "Taxation and Economic Growth: The Case of Taiwan," (with C. Yip), American Journal of Economics and Sociology 51 (1992), 317-331.
4. "Human Capital Investment and Economic Growth: New Routes in Theory Address Old Questions," (with E. Tallman), Economic Review (1992), Federal Reserve Bank-Atlanta, 1-12.
5. "High Inflation: Causes and Consequences," (with J. Rogers), Economic Review (1993), Federal Reserve Bank-Dallas, 19-33.
6. "Education, Human Capital Enhancement and Economic Development: Comparison Between Korea and Taiwan," (with M. Lee and B. Liu), Economics of Education Review 13 (1994), 275-288.
7. "Money, Output and Income Velocity," (with T. Palivos), Applied Economics 27 (1995), 1113-1125.
8. "Indeterminacy in an Endogenous Growth Model with Collective Activity," (with C. Huang and D. Laing), Taiwan Journal of Political Economy 1 (1995), 111-130.
9. "Learning from the EC: the Implications of European Economic Integration for China and Taiwan," (with Y. L. Wu), American Journal of Chinese Studies 3 (1996), 205-224.

10. “Financial Development and Growth,” Economic Review (1997), Federal Reserve Bank-Atlanta, 46-62.
11. “Credit Rationing, Financial Activity and Economic Growth,” (with B. Chen and Y. Chiang), Annals of Economics and Finance, 9 (2008), 121-145.
12. “Institutional Barriers and World Income Disparities,” (with T. Wong and Y. Yip), Federal Reserve Bank of St. Louis Review, 100 (2018), 259-279.
13. “Health and Economic Development: Cross-Country Perspectives,” (with Y. Wang), Federal Reserve Bank of St. Louis Review, 102 (2020), 79-98.
14. “Tribute to Marcus Berliant – A Pivotal Matchmaker of General Equilibrium and Spatial Economics,” (with M. Fujita) International Journal of Economic Theory (forthcoming).
15. “General Equilibrium Theories of Spatial Agglomeration,” (with M. Berliant), in Oxford Research Encyclopedia of Economics and Finance (forthcoming).
16. “Fertility and Internal Migration,” (with P. Liao, Y. Wang and C. K. Yip), Federal Reserve Bank of St. Louis Review, 103 (2021 forthcoming).
17. “Sectoral Impacts of Trade Wars,” (with W. Cheng), Federal Reserve Bank of St. Louis Review, 104 (2022 forthcoming).
18. Several Book Review Articles in Refereed Journals, including Journal of Economic Literature and Regional Science and Urban Economics, plus two book chapters in Chinese.

WORKING PAPERS (SELECTED):

A. Completed Manuscripts:

1. “Power of Personalized Smoking Cessation: A Unified Lifecycle Framework for Policy Evaluation,” (with L. Chen and Y. Yao), NBER Working Paper No. 23820 (retitle), December 2020 (invited resubmission to Quantitative Economics).
2. “To Stay or to Migrate? When Becker Meets Harris-Todaro,” (with P. Liao, Y. Wang and C. Yip), (early draft: NBER Working Paper No. 27767), August 2022 (invited resubmission to European Economic Review).
3. “General Purpose Technology, Growth, and Dynamic Gains from Trade,” (with W. Hsu, R. Riezman and H. Yang), (early draft: NBER Working Paper No. 26470, retitled), December 2023.
4. “Within-Job Wage Inequality: Performance Pay and Skill Match,” (with R. Tang and Y. Tang), (early draft: NBER Working Paper No. 27390), December 2023.
5. “Spatial Misallocation in Housing and Land Markets: Evidence from China,” (with Y. Deng, Y. Tang and J. Wu), (early draft: NBER Working Paper No. 27230), December 2023.
6. “The Rise (and Fall) of Science Parks,” (with S. Kichko, W. Liang, C. Mai and J. Thisse), December 2023.

7. “British-Chinese Trade, Opium Wars and Bans, and the Colonization of Hong Kong: A Staged-Development Approach,” (with T. Cheung, T. Palivos, Y. Wang and C. Yip), (early draft: NBER Working Paper No. 23937, retitled), December 2023.
8. “Trade Policy with Endogenous Technology,” (with C. Chen, W. Cheng, S. Peng and R. Riezman), (early draft: NBER Working Paper No. 26468, retitled), November 2023.
9. “Information Aggregation and Transmission in Strategic Networks,” (with F. Kung), October 2023.
10. “Minimum Wage in a Multi-Tier Search and Wage-Posting Model with Cross-Market Substitutions,” (with K. Yuen), (early draft: NBER Working Paper No. 26378), June 2023.
11. “Housing Dynamics: Theory Behind Empirics,” (with D. Xie), NBER Working Paper No. 30516, October 2022.
12. “Group Corruption via Sequential Bargaining in a Hierarchical Organization,” (with F. Kung and Q. Wen), NBER Working Paper No. 29759, February 2022.
13. “Barriers to Health and the Poverty Trap,” (with Y. Wang), NBER Working Paper No. 19263, September 2016.

B. Work in Progress:

1. “Horizontal and Vertical Competition in a Decentralized Trade Model with Continual Product Innovations,” (with E. Lai), (in progress).
2. “Pollution, Growth and Social Inefficiency in a Bargaining Model with Cooperative Settlements,” (with C. Chang and C. Huang), (in progress).
3. “Rational Addiction in Dynamic General Equilibrium and Long Run Consequences of Sin Tax,” (with D. Kenkel and R. Reed), (early draft: NBER Working Paper No. 9249, October 2002), (in progress).
4. “Adverse Selection in Credit Search Equilibrium,” (with Z. Becsi and V. Li), (in progress).
5. “Does Entrepreneurship Promote Growth? A Model of Occupational Choice with Risk-Attitude Heterogeneous Agents,” (with N. Jiang, A. Loukas and H. Wu), (in progress).
6. “Trade, Urbanization and Capital Accumulation in a Labor Surplus Economy,” (with E. Bond, R. Riezman and Y. Tang), (in progress).
7. “Mismatch and Assimilation,” (with T. Wong and C. Yip), (early draft: NBER Working Paper No. 24960, August 2018), (in progress).
8. “Timing of Births: The Role of Productivity Loss and Job Security,” (with H. Jiang, Hsien-Ming Lien and Y. Wang), (in progress).
9. “Venture Capitalism,” (with C. Lu), (in progress).
10. “Urbanization and Economic Development: A Tale of Two Barriers,” (with E. Bond and R. Riezman),

(in progress).

11. “A Tale of Two IT Giants: Misallocation and Organizational Efficiency,” (with C. Hsieh and W. Lee), (in progress).
12. “Urban-Rural Policy Designs and the Slowdown of Economic Development of China during Industrial Revolution,” (in progress).
13. “On the Dynamic Process of Ancient Greek Development,” (with T. Palivos), (in progress).

AWARDS AND GRANTS (SELECTED):

1981	Best Economics Masters Thesis Award
1986-1987	NSF Grant (SES-8420247/8605629) via Rochester Center for Economic Research
1988-1998	Several Research Grants by the Institute of International Relations, the 21 st Century Foundation, and the United Press Foundation
1988-1998	Several External Travel Grants by the Asian-Pacific Foundation, the Association of Chinese Social Scientists in North America, and the East Asia Research Institute
1998-2001	NIAAA Grant (1R01-AA11657-01,02), National Institute of Health, \$191,931.00
2005	Best Research Paper Award by the Society of Industrial Economics
2005	Member of Phi Tau Phi Scholastic Honor Society
2008	Academician (Elected National Academy Fellow, Academia Sinica, Taiwan)
2009-2011	Hou-Teh Honorary Chair (National Tsinghua University, Taiwan)
2010-present	University Honorary Chair (National Chengchi University, Taiwan)
2011-2013	Kwong-Ting Lee Honorary Chair (National Central University, Taiwan)
2015-present	University Honorary Chair (Fengchia University, Taiwan)
2016	Best Research Award, Taiwan Economic Association
2017-present	University Honorary Chair (National Chiao Tung University, Taiwan)
2018-present	60 Navigating Distinguished Alumni (National Chiao Tung University, Taiwan)

PROFESSIONAL ACTIVITIES (SELECTED):

A. Conference Presentation:

1986-2019	40 papers presented at the Midwest Economic Theory and International Trade Meetings, including several plenary talks
1987-2023	27 papers presented at the Econometric Society Meetings
1988-2017	36 papers presented at the North American Regional Science Association Meetings
1989-2018	13 papers presented at the American Economic Association Meetings
1990-2024	18 papers presented at the Allied Social Science Associations Meetings
1990-2021	7 papers presented at the NBER Conference
1990-2020	7 papers presented at the World Congress of the Econometric Society
1993-1996	3 papers presented at in the NBER Summer Institute Meetings
1995-2023	32 papers presented at the Midwest Macroeconomics Conference
1996-2019	17 papers presented at the Society of Economic Dynamics Meetings
1999-2015	15 papers presented at the Public Economic Theory Conference
2003-2023	28 papers presented at the Society for Advanced Economic Theory Conference (including the McKenzie Lecture in 2021)
2013-2017	5 papers presented at the Asian Meetings of the Econometric Society
2014-2022	6 papers presented at the Asian Bureau of Finance and Economic Research

	Conference
2012	Keynote address at the International Trade, Industrial Organization and Regional Science Conference, Taiwan
2013	Presidential address at the Midwest Economic Association Meeting
2013	Keynote address at the Pacific Regional Science Conference, Taiwan
2014	Plenary speech at the Money, Macro and Finance Conference, UK
2014	Keynote address at the Dynamics, Economic Growth, and International Trade Conference, Nashville
2015	Plenary speech at the Trade, Growth and Economic Dynamics Conference, Japan
2016	Keynote address at the Growth, Trade and Dynamics Conference, Taiwan
1992-2023	Several papers have been presented at other conferences held in Argentina, China, Colombia, Hong Kong, Korea, Japan, the Netherlands, Portugal, Singapore, Taiwan, UK and US
2017	Keynote address at the Forum on Industrial Transformation and Global Competition, Taiwan
2018	Keynote address at the 16th International Convention of the East Asian Economic Association, Taiwan
2018	Keynote address at the SC Tsiang Memorial Conference, Taiwan
2019	Plenary speech at the Taiwan Economic Research Conference
2019	Plenary speech at the International Conference on Trade, Financial Integration and Macroeconomic Dynamics, Japan
2019	Keynote address at the United Press Annual Economic Outlook Conference, Taiwan
2020	Keynote address at the Conference on Dancing with Global Crises, Taiwan
2021, 2022	Speech at the Institute of New Structural Economics Conference, Peking University, China

B. Seminar Presentation:

Distinguished Lecture:

2001, 15, 17	Kobe University, Japan
2003, 09	Fu-Jen University, Taiwan
2006, 13	National Chungcheng University, Taiwan
2007	Fudan University, China
2007, 08, 10	Wuhan University, China
2008	Chinese University of Hong Kong, Hong Kong
2009	Hong Kong University of Science & Technology, Hong Kong
2009	National Tsinghua University, Taiwan
2009, 15	National Donghwa University, Taiwan
2010-present	National Chengchi University, Taiwan
2010-present	Fengchia University, Taiwan
2011	National Central University, Taiwan
2014	Universite d' Auvergne, France
2016	Brigham Young University
2017	National Taiwan University, Taiwan
2017	National Cheng Kung University, Taiwan
2017	Tamkang University, Taiwan
2017-2019	National Chiao Tung University, Taiwan
2018	Peking University, China
2020	National Taiwan University of Science & Technology

Seminar at U.S. Universities:

Alabama, BYU, Cornell (2), Georgia State (2), Houston, Illinois, Indiana (3), Iowa, Iowa State, Kentucky (2), Louisiana State (2), Michigan State, Missouri (2), New Orleans (2), Northwestern, Penn (3), Penn State (15), Pittsburgh (2), Purdue (3), Rochester (8), SIU (2), SUNY-Albany, SUNY-Binghamton, SUNY-Buffalo, Southern Illinois (2), Syracuse, Texas-Austin, UCLA (2), UC-Riverside (2), Vanderbilt (8), Washington-St. Louis (4), Washington-Seattle (2), Wisconsin-Madison

Seminar at Non-U.S. Universities:

Alberta (Canada), Auckland (New Zealand), Birmingham (UK), Chinese U of Hong Kong (Hong Kong), City U of Hong Kong (Hong Kong), Universite d'Auvergne (France), Fengchia (Taiwan), Fudan (China), Fu-Jen (Taiwan), Hitotsubashi (Japan), Hong Kong U of Science & Technology (Hong Kong), Kansei (Japan), Kobe (Japan), Kyoto (Japan), LSE (UK), Marseille (France), McMaster (Canada), National Central (Taiwan), National Chengchi (Taiwan), National Cheng Kung (Taiwan), National Tsinghua (Taiwan), National Chiao Tung (Taiwan), National Chungcheng (Taiwan), National Donghwa (Taiwan), National Sun Yat-Sen (Taiwan), National Taipei (Taiwan), National Taiwan (Taiwan), National Tsinghua (Taiwan), Osaka (Japan), Oxford (UK), Peking (China), Reitzmeikan (Japan), Soo-Chow (Taiwan), Seoul National (South Korea), Tamkang (Taiwan), Tilburg (Netherlands), Tsinghua (China), Toronto (Canada), Victoria U of Wellington (New Zealand), Windsor (Canada), Wuhan (China), Yonsei (South Korea), Zhejiang (China)

Seminar at Monetary Authorities:

Atlanta Fed, Bank of China, Board of Governors, Cleveland Fed, Dallas Fed, IMF Institute, Philadelphia Fed, Richmond Fed, San Francisco Fed, St. Louis Fed, Hong Kong Monetary Authority Institute

Seminar at Research Institutes:

Academia Sinica (Taiwan), Chung-Hua Institute of Economic Research (Taiwan), Institute of Development Economics (Japan), Public Finance and Tax Center (Taiwan), Social and Economic Institute (Japan)

C. Referee Services:

Academia Economic Papers, American Economic Journal, American Economic Review, American Journal of Agricultural Economics, Business and Economics Letters, Canadian Journal of Economics, Contemporary Policy Issues, Econometrica, Economic Development and Cultural Change, Economics Letters, Economic Inquiry, Economic Planning, Economic Theory, Economics of Education Review, European Economic Review, International Economic Review, Journal of Comparative Economics, Journal of Development Economics, Journal of Economic Theory, Journal of Economic Dynamics and Control, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Macroeconomics, Journal of Political Economy, Journal of Public Economics, Journal of Public Economic Theory,

Journal of Urban Economics, Pacific Economic Review, Quarterly Journal of Economic, Regional Science and Urban Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Economic Dynamics, Review of International Economics, Ricerche Economiche, Southern Economic Journal, Taipei Economic Review, Taiwan Economic Review, and several grant organizations including NSF, NIH, and NSC.

D. Professional Organization:

1991-92	Vice President, Chinese Economic Association in North America
1996-2013	Executive Board, American Association for Chinese Studies
1998-present	Vice President of Development and Planning, East Asian Research Institute
2001	President, Chinese Economic Association in North America
2011-present	Co-Director, Midwest Macroeconomics Group
2012-2013	President, Midwest Economic Association

E. Journal Editing:

1997-2020	Advisory Board, <u>Pacific Economic Review</u>
1998-2013	Editorial Board, <u>Journal of Macroeconomics</u>
1998-present	Editorial Board, <u>Taipei Economic Review</u>
2000-2020	Associate Editor, <u>Economic Bulletin</u>
2003-2020	Associate Editor, <u>Pacific Economic Review</u>
2007-present	Associate Editor, <u>Regional Science and Urban Economics</u>
2009-2020	Associate Editor, <u>Journal of Public Economic Theory</u>
2009-present	Editorial Board, <u>Academia Economic Papers</u>
2013-2023	Editor, <u>Journal of Macroeconomics</u>
2016-2019	Senior Editor in Urban, Rural, and Regional Economics, <u>Oxford Research Encyclopedia of Economics and Finance</u>
2018-2019	Special Issue Guest Editor, <u>International Journal of Economic Theory</u>
2019-2021	Special Issue Guest Editor, <u>Regional Science and Urban Economics</u>

F. Conference Organization:

1996	Co-Chair of Organizational Committee, Money and Search Conference
1996	Chair of Organizational Committee, American Association for Chinese Studies Conference
1997	Chair of Organizational Committee, Midwest Macroeconomics Conference
2000	Co-Chair of Organizational Committee, International Conference on Economic Growth
2001	Co-Organizer, International Conference on Money, Growth and Distribution
2002	Co-Organizer, Midwest Macroeconomics Conference
2003	Co-Organizer, Computational Economic Dynamics Conference
2004	Co-Organizer, Public Economic Theory Conference
2004	Co-Chair of Organizational Committee, International Conference on Growth, Trade and Economic Development
2005	Co-Organizer, Midwest Economic Theory and International Trade Meetings
2005	Co-Chair of Organizational Committee, American Association for Chinese Studies Conference
2006	Co-Organizer, Midwest Macroeconomics Conference
2007	Co-Organizer, Far East Econometric Society Meetings

2007-present	Organizational Committee, Society for Advanced Economic Theory Conference
2008	Co-Chair of Organizational Committee, International Conference on Globalization in Cultural, Institutional and Socioeconomic Perspectives
2008-2019	Organizational Committee, Public Economic Theory Conference
2009	Program Committee, 2010 World Congress of the Econometric Society
2010-2011	Program Committee, Econometric Society 2011 Summer Meetings
2012	Co-Chair of Program Committee, 2012 Housing, Urban, Labor and Macro Conference
2012	Co-Chair of Organizing Committee, Public Economic Theory Conference
2012	Co-Chair of Organizational Committee, International Conference on Socioeconomic Determinants and Consequences of Public Health
2012	Co-Chair of Program Committee, Midwest Economic Theory and International Trade Meetings
2014	Co-Chair of Program Committee, 2014 Asian Meetings of the Econometric Society
2014-2017	Program Committee, Housing, Urban, Labor and Macro Conference
2015	Co-Chair of Program Committee, 2015 Housing, Urban, Labor and Macro Conference
2015	Chair, Public Forum on China Economic Outlook
2015-2022	Co-Program Director, Asian Bureau of Finance and Economic Research Conference
2015-present	Co-Chair, Taiwan Economic Research Conference
2016-2017	Co-Chair, International Conference on Health and Development
2016-2017	Program Committee, Econometric Society 2017 Summer Meetings
2013-2015	Program Committee, Asian Meetings of the Econometric Society
2017-2018	Co-Chair, the Society for Advanced Economic Theory Conference
2018-2023	Co-Chair of Local Organizing Committee, 2025 Society for Economic Dynamics Conference (conference postponed from 2022 due to COVID-19)

G. Major Research Teams:

1993-1996	Co-Leader (with D. Laing), Human Capital and Economic Development (team members: B. Chen, D. Laing, J. Liu, T. Palivos, E. Tallman, M. Tsou), funded by the 21st Century Foundation
1995-1998	Co-Leader (with M. Lee), Public Policy in Rapidly Growth Asian Economies (team members: B. Chen, Y. Chiang, B. Liu), funded by Asian-Pacific Foundation and the East Asia Research Institute
1998-2001	Leader, Addictive Behavior and Long-Term Socioeconomic Consequence (team members: C. Chang, C. Huang, D. Kenkel, R. Reed), funded by NIAAA, National Institute of Health
2000-2006	Co-Leader (with M. Berliant and J. Thisse), Agglomeration and Economic Performance (team members: B. Chen, C. Huang, S. Peng, J. Thisse), funded by Academia Sinica, National Science Council (Taiwan) and the Society of Industrial Economics
2003-present	Co-Leader (with E. Bond and R. Riezman), Globalization, Innovation and Economic Development (team members: W. Cheng, T. Cheung, W. Hsu, R. Jones, M. Kim, T. Lai, W. Liang, C. Lu, C. Mai, S. Peng, J. Thisse), funded by Academia Sinica, National Science Council (Taiwan), Tamkang University, and Weidenbaum Center on the Economy, Government and Public Policy
2010-present	Leader, Education Policy and Economic Development (team members: J. Chen, Y. Chuang, K. Kan, H. Li, W. Lee, H. Lien, plus several graduate students), funded by Center of Excellence, Ministry of Education (Taiwan) via National Chengchi University (Taiwan)
2011-2014	Leader, Development Policy and Economic Growth (team members: C. Chen, W.

- Tsai, M. Tsou, R. Yau), funded by Center of Excellence, Ministry of Education (Taiwan) via National Central University (Taiwan)
- 2013-present Co-Leader (with C. Hsieh, Kazuo Nishimura and C. Yip), Asian Economic Transformation (team members: T. Cheung, C. Garriga, Y. Hu, M. Kim, T. Kunieda, J. Lee, J. Liao, P. Liao, Y. Tang, Y. Wang, Y. Yao, L. Zhu, plus several graduate students), funded by Academia Sinica, Ministry of Education (Singapore), National Science Council (Taiwan), Research Grant Council (Hong Kong) and Weidenbaum Center on the Economy, Government and Public Policy
- 2013-present Leader, Global Health and Public Policy (team members: S. Chang, L. Chen, S. Chen, K. Kan, H. Lien, J. Liu, B. Ravikumar, Y. Tang, Y. Wang, plus several graduate students), funded by Center for Dynamic Economics, Ministry of Education (Singapore), National Science Council (Taiwan) and Weidenbaum Center on the Economy, Government and Public Policy
- 2014-present Co-Leader (with C. Hsieh), Big Data on Firm Organization, Productivity and Industrial Development (team members: W. Lee, B. Uras, S. Wang, plus several graduate students and a few industry consultants), funded by Academia Sinica, National Science Council and Ministry of Science and Technology (Taiwan)
- 2017-present Co-Leader (with H. Lien and Ian Fillmore), Big Data on Job Matching (team members: J. Chen, H. Li, W. Lee, plus several graduate students), funded by National Chengchi University, National Science Council and Ministry of Science and Technology (Taiwan)
- 2023-present Co-Leader (with T. Chen, C. Hsieh and B. Lin), Semiconductor Policy, supported by National Tsing Hua University, Taipei School of Economics and Political Science Foundation and Institute of International Relations of National Chengchi University (Taiwan)

H. Other Professional Activities:

- 2004-2013 Advisory Board, Social Science Center, Academia Sinica, Taiwan
- 2004-present Advisory Board, Institute of Economics, Academia Sinica, Taiwan
- 2012-2013 Consultant, Missouri Department of Revenue
- 2013-2014 Chair, National Tax Reform Committee, Taiwan
- 2014 Member, Research Assessment Exercise Panel, Hong Kong
- 2014-2018 Advisory Board, Research Center for Humanities and Social Sciences, Academia Sinica, Taiwan
- 2014-2019 Advisory Board, Department of Economics and Finance, City University of Hong Kong, Hong Kong
- 2015-2017 Co-Chair, National Industrial Reform Committee, Taiwan
- 2018 Chair, Advisory Committee, Chinese University of Hong Kong, Hong Kong
- 2018-2022 Co-Chair, National Monetary and Financial Reform Committee, Taiwan
- 2018-present Academic Advisory Council, Institute of New Structural Economics, Peking University, China
- 2019-present Chair, Advisory Board, Research Center for Humanities and Social Sciences, Academia Sinica, Taiwan
- 2019-2022 Advisory Board, Chiang Ching-Kuo Foundation, Taiwan
- 2020-present Advisory Board, Taipei School of Economics Foundation, Taiwan
- 2020-present Academic Advisory Council, Taipei School of Economics, Taiwan
- 2022-present Chief Academic Advisor, Taipei School of Economics, Taiwan