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Current Positions

- 2017/9-present: Ungroup Chair Professor, PBC School of Finance, Tsinghua University
2018-present: Chairman, China Trade Research Group (CTRG)
2017/10- present: Director, Center for International Finance and Economic Research (CIFER), Tsinghua NIFR
2019/12- present: Director, Center for Green Finance Research (CGFR), Tsinghua NIFR
2017/9-present: Special Term Professor, Shanghai University of Finance and Economics

Previous Academic Positions

- 2014-2019 Chang Jiang Scholar of the Ministry of Education
2014/03-2017/09 Professor and Dean, School of International Business Administration, Shanghai University of Finance and Economics
2011/05-2014/08 Professor of Economics (with Tenure), University of Oklahoma
2001/05-2011/05 Associate Professor of Economics, University of Oklahoma
1995/08-2001/05 Assistant Professor of Economics, University of Oklahoma
2009/08-2015/07 Professor of Economics, Director of Center for International Economics Research, School of Economics and Management, Tsinghua University
2007/06-2009/08 Resident Scholar, Research Department, International Monetary Fund
2004, 2005, 2006 Visiting Scholar, Research Department, International Monetary Fund
2009/06, 08; 2011/03 Consultant, World Bank
2002/07-2003/07 Visiting Professor, School of Economics and Management, Tsinghua University, and China Center for Economic Research, Peking University

Research Interests

International Trade, International Finance, and Industrial Organization

Education

- 1990/10-1995/05 Ph. D. in Economics, The Pennsylvania State University, USA
1985/09-1987/07 M.A. in Economics, Tsinghua University, China
1978/09-1982/07 B.S. in Mathematics, Nanjing University, China

Academic Honors

- 2021 Excellent teacher in Beijing University by Beijing Municipal Education Commission
2020 Ministry of Education 8th award for outstanding scientific research in economics

2019 Tsinghua University Annual Teaching Excellence Award

2016 Pushan Award for Excellent Papers on International Economics

Publications

1. National Concentration of High-tech Products: The Second Great Divergence? (with Xinding Yu, Bing Lu) , *China & World Economy*, Volume1, 2023.
2. “Impact of vaccination on the COVID-19 pandemic in U.S. states”(with Xiao Chen, Hanwei Huang, Ruoyan Sun,Jialiang Zhang), *Scientific Reports*,Volume12, 2022.
3. “Trade Reforms and Current Account Imbalances”(with Kang Shi, Shang-Jin Wei), *Journal of International Economics*, Volume 131, 2021.
4. “Structural Changes and the Real Exchange Rate Dynamics”(with Justin Yifu Lin, Qing Liu, Kang Shi), *Journal of International Money and Finance*, Volume 107, 2020.
5. “Nonlinear Capital Flow Tax: Capital Flow Management and Financial Crisis Prevention in China” (with Shang-Jin Wei, Kang Shi, Guangyu Nie and Li Li), *China & World Economy*, Volume 46, 2019.
6. “China’s Opening up after 40 Years: Standing at a Historic Turning Point” (with Xinding Yu) , *China & World Economy*, Volume 26, 2018.
7. “Bilateral trade and shocks in political relations: Evidence from China and some of its major trading partners, 1990-2013” (with Yingxin Du, Carlos D. Ramirez, Xi Yao), *Journal of International Economics*, 108, pp. 211-225, 2017.
8. “The Secondary Market Impact of Quality and Pricing Decisions for New Product Generations” (with Yifei Ding and Daniel Hicks), *Pacific Economic Review*, 2016.
9. “Reputation Premium and Reputation Management: Evidence from the Largest e-Commerce Platform in China” (with Ying Fan and Mo Xiao), *International Journal of Industrial Organization*. Volume 46, May 2016, Pages 63–76.
10. “Endowment Structures, Industrial Dynamics and Economic Growth” (with Yifu Lin and Yong Wang), *Journal of Monetary Economics*, Volume 76, November 2015, Pages 244–263.
11. “Productivity, Profitability, Production and Export Structures Along the Value Chain in China” (with Xinding Yu), *Journal of Comparative Economics*, 43, 33-54, 2015.

12. "On the Connections between Intra-temporal and Intertemporal Trades" (with Kang Shi and Shang-Jin Wei), *Journal of International Economics*, 92, S36-S51, 2014
13. "The Cosine-Shaped Pattern of Innovations and Technological Advantages: Theory and Some Evidence" (with Xuebing Yang), *Frontiers of Economics in China*, 8(3), 476-489, 2013.
14. "Market Structure in the Chinese Steel Industry" (with Li Su), *Asia-Pacific Journal of Accounting and Economics*, 20(1), 70-84, 2013.
15. "Income Inequality and Structures of International Trade" (with Firat Demir and Yin Zhou), *Asia-Pacific Journal of Accounting and Economics*, 19(2): 167 – 180, 2012.
16. "When Is Quality of Financial System a Source of Comparative Advantage?" (with Shang-Jin Wei), *Journal of International Economics*, 2011, 84, 178-187.
17. "Consumer Heterogeneity, Income Distribution, and Welfare Impact of Free Trade", *Review of International Economics*, 2011, 19(2), pp. 288-299.
18. "Domestic Institutions and the Bypass Effect of International Capital Flow" (with Shang-Jin Wei), *American Economic Journal: Economic Policy*, November 2010, pp. 173-204.
19. "A Model of Middlemen and Oligopolistic Market Makers" (with Scott Linn and Zhen Zhu), *Journal of Economics & Management Strategy*, 19(1), Spring 2010, pp. 1-23, Lead Article.
20. "The Impact of Trade Liberalization on the Trade Balance in Developing Countries" (with Yi Wu and Li Zeng), *IMF Staff Papers*, 57(2), 2010, pp. 427-449.
21. "Hicks Theorem: Effects of Technological Improvement in the Ricardian Model" (with Xuebing Yang), *International Review of Finance and Economics*, 18, 2009, pp. 239-247.
22. "Firms behavior and market access in a Free Trade Area with Rules of Origin" (with Kala Krishna), *Canadian Journal of Economics*, February 2005, pp. 290-308.
23. "Oligopolistic Competition, Technology Innovation, and Multiproduct Firms", *Review of International Economics*, 11(2), May 2003, pp.346-359.
24. "Regulations, Regime Switches and Non Monotonicity when Non Compliance is an Option: An Application to Content Protection and Preference" (with Kala Krishna), *Economics Letters*, 77, 2002, pp. 315-321.
25. "Welfare and Market Access Effects of Piecemeal Tariff Reform" (with Kala Krishna) *Journal of International Economics*, 51, August 2000, pp.305-316.

26. “Evaluating Trade Reform with Many Consumers” (with Kala Krishna), *Canadian Journal of Economics*, 33(3), August 2000, pp.787-798.
27. “Necessary Conditions for Welfare Improving Reforms” (with Kala Krishna) ,*Economics Letters*, 67(2), May 2000, pp.173-178.
28. “Divisionalization, Franchising, and Divestiture Incentives in Oligopoly” (with Baye and Crocker), *American Economic Review*, 86, March 1996, pp.223-236.

Book Publication

“Tsinghua PBCSF Chief Economists Forum, Turbulent 2022”, published by Palgrave 2023, ISBN 978-981-19-8488-4, <https://link.springer.com/book/10.1007/978-981-19-8489-1>

Selected Publications in Chinese

1. “县里办大学：产业升级与货币产业政策”（与李思佳合著），*清华金融评论*，第4期，2022。[“Monetary Industrial Policy, Industrial Upgrading and Building up County Universities”(with Sijia Li) *Tsinghua Financial Review*,4,2022]
2. “中美加征关税的影响：一个文献综述”（与王晓燕、李昕合著），*上海对外经贸大学学报*，第三期，2021。[“The Impact of Increasing Sino-US Tariffs:A Literature Review”(with Xiaoyan Wang, Xin Li) *Journal of SUIBE*,3,2021]
3. “关税争端对中美贸易差额、贸易条件与贸易结构的影响”（与王晓燕、李昕、侯江槐合著），*国际经济评论*，第二期，2021。[“Impact of Sino-US Tariff Dispute on Trade Balance, Terms of Trade and Trade Structure”(with Xiaoyan Wang, Xin Li, Jianghuai Hou) *International Economic Review*,2, 2021]
4. “中国跨境融资管理的问题与改进”（与兰晓梅合著），*金融论坛*，第二期，2021。[“Problems and Improvement of Cross-Border Financing Management in China”(with Xiaomei Lan) *Finance Forum*, 2, 2021]
5. “RCEP 与中国资本市场开放”（与兰晓梅合著），*债券*，第十二期，2020。[“RCEP and the opening of Chinese capital market”(with Xiaomei Lan) *Bonds*,12,2020]
6. “三足鼎立”的新全球化双层治理体系”（与彭婉、余心玓合著），*世界经济与政治*，第9期，2020。[“A Dual Architecture with a Tri-polar Regional Order for Global Governance in the

- New Globalization Era” (with Wan Peng, Xinding Yu) *World Economics and Politics*,9,2020]
7. “三足鼎立：中美贸易摩擦下的国际货币新体系”（与夏广涛合著），国际金融研究，第3期，2020。[“The Tri-Polar International Monetary System under China-US Trade Disputes” (with Guangtao Xia) *Studies of International Finance*, 3,2020]
 8. “全球价值链网络中的“三足鼎立”格局分析”（与余心玳、卢冰、李昕合著）。*经济学报*，第4期，2020。[“Analysis of the “Tripod” Structure in the Global Value Chain Network” (with Xinding Yu, Bing Lu, Xin Li) *China Journal of Economics*, 4, 2020]
 9. “非线性资本流动税：中国资本流动管理与金融危机防范机制”（与施康、魏尚进、黎莉、聂光宇合著），*新金融评论*，第1期，2020。[“Nonlinear Capital Flow Tax: Capital Flow Management and Financial Crisis Prevention in China,” (with Kang Shi, Shangjin-Wei, Li Li, Guangyu Nie) *New Finance Review*, 1,2020]
 - 10 “三足鼎立：中美贸易摩擦下的国际货币新体系”（与夏广涛合著），国际金融研究，第3期，2020。[“The Tri-Polar International Monetary System under China-US Trade Disputes,”(with Guangtao Xia) *Studies of International Finance*,3,2020.]
 - 11 “以‘镜像战略’抑制贸易保护：一个政治经济学的分析”（与马捷和魏冬合著），*经济学报*，第1期，2019。[“How Can Mirror Strategy Resolve Trade Conflicts: A Political Economy Analysis,”(with Jie Ma and Dong Wei) *China Journal of Economics*, 1, 2019.]
 - 12 “双边冲突的理论与实践”（与陈骁、马捷和郑捷合著），*南开经济研究*，第2期，2019。[“Bilateral Conflicts: Theory and Applications,” (with Xiao Chen, Jie Ma and Jie Zheng) *Nankai Economic Studies*, 2, 2019.]
 - 13 “新新经济地理学多地区异质结构的量化分析：文献综述”（与陈骁合著），*世界经济*，第9期，2019。）[“Quantitative Analysis of the Multi-Regional Heterogeneity of the ‘New’ New Economic Geography: A Literature Review,” (with Xiao Chen) *The Journal of World Economy*, 9, 2019.]

- 14 “中美经贸实力对比及关联分析:量化视角下的综合考量”(与余心玓、卢冰和侯江槐合著), 国际经济评论, 第 6 期, 2019。[“Comparison and Connection of China and the US in Economics and Trade: A Comprehensive Analysis from the Quantitative Perspective,”(with Xinding Yu, Bing Lu, Jianghuai Hou) *International Economic Review*, 6, 2019.]
- 15 “产业结构调整中的有为地方政府”(与刘政文合著), 经济学报, 第 4 期, 2017。[“Local Facilitating Government in Industrial Structural Adjustment,” (with Zhengwen Liu) *China Journal of Economics*, 4, 2017.]
- 16 “全球价值链上的中国角色: 基于中国行业上游度和海关数据的研究”(与余心玓合著), 南开经济研究, 第 3 期, 2014。[“China’s Role in the Global Value Chain ——Analysis Based on China’s Industry Upstreamness and Customs Data,”(with Xinding Yu) *Nankai Economic Studies*, 3, 2014.]
- 17 “全球价值链研究及国际贸易格局分析”(与余心玓合著), 经济学报, 第 2 期, 2014。 [“Research on Global Value Chain and the Analysis on International Trade Patterns, ”(with Xinding Yu) *China Journal of Economics*, 2, 2014.]
- 18 “中美贸易的反比较优势之谜”(与马弘、魏自儒、钱颖一 和 刘庆合著), 经济学 (季刊), 第 11 卷第 3 期, 2012。[“Anti-Comparative Advantage: A Puzzle in China-U.S. Bilateral Trade,” (with Hong Ma, Ziru Wei, Yingyi Qian and Qing Liu) *China Economic Quarterly*, 11(3), 2012.]
- 19 “金融发展与国际贸易”, 国际贸易与投资前沿 (第 4 章), 格致出版社, 上海, 2008。 [“Financial Development and International Trade,”*Research Frontier in International Trade and Investment* (Chapter 4), Shanghai, 2008]
- 20 “要素禀赋、专业化分工、贸易的理论与实证”(与林毅夫和王勇合著), 经济学 (季刊), 第 4 卷第 1 期, 2004。 [“Endowment, Specialization, and Trade: Theory and Practice,” (with Justin Yifu Lin and Yong Wang) *China Economic Quarterly*, 4(1), 2004.]
- 21 “社会价值、市场效率与收入分配”, 经济学 (季刊), 第 2 卷第 3 期, 2003。 [“Social Value, Market Efficiency, and Income Distribution,”*China Economic Quarterly*, 2(3), 2003.]
- 22 “调整过程中的价格刚性与失业要素波动: 一个动态一般均衡角度的分析”, 经济学 (季刊), 第 1 卷第 1 期, 2001。 [“Price Rigidities and Unemployed Factor Fluctuations in the

Adjustment Process: A Dynamic General Equilibrium Approach,”*China Economic Quarterly*, 1(1), 2001.]

23 “行政权力与货币的交换”（与石丰合著），*中国经济论坛*，第1卷第1期，1989。 [“The Exchange between Administrative Power and Money,” (with Feng Shi) *China Economic Review*, 1(1), 1989.]

24 “东北亚经济区合作构想”（与张力、张峰、薛军和潘福祥合著），*科技导报*，第5期，1989。 [“Northeast Asia Free Trade Area,”(with Li Zhang, Feng Zhang, Jun Xue and Fuxiang Pan) *Science and Technology Review*, 5, 1989.]

Working Papers

1. “Impact of vaccination on the COVID-19 pandemic: Evidence from U.S. states”(with Xiao Chem, Hanwei Huang, Jialiang Zhang, Ruoyan Sun), 2023.
2. “Trade Wars and Industrial Policy Competitions” (with Hong Ma, Zi Wang, Xiaodong Zhu) , 2023.
3. “Structural Adjustments and International Trade: Theory and Evidence from China” (with Hanwei Huang and Vivian Yue), 2023.

Conference Presentations

- 2022 TSINGHUA PBCSF GLOBAL FINANCE FORUM, Beijing, April
TSINGHUA PBCSF CHIEF ECONOMIST FORUM, Beijing, May
CHINA FINANCIAL RESEARCH CONFERENCE, Online, July
The 2nd China International Consumer Products Exp, Hainan, July
China Development Forum, Beijing, August
- 2021 Chongyang Forum of Renmin University of China, Beijing, July
Seminar in Hainan University, Hainan, June
NSE meeting on Development Financing, Beijing, June
China Development Forum, Beijing, May
Chief Economists Forum, Beijing, April
Pushan Award Academic Committee Meeting, Beijing, January
Shanghai University of Finance and Economics Seminar, Shanghai, January
AEA annual Meeting, Online, January

- 2020 Online International Conference on US-China Trade Disputes and Reforms in Globalization, Beijing, December
- Fudan Finance Open Class, Shanghai, December
- The 5th Anniversary of NSE, Peking University, Beijing, December
- Xinya College of Tsinghua University Seminar, Beijing, November
- Chongyang Forum of Renmin University of China, Beijing, July
- Joint seminar of Tsinghua University and Imperial College London, Beijing, June
- Chunfeng Seminar, Tsinghua University, Beijing, May
- Weizhen Forum, Tsinghua University, Beijing, April
- AEA annual Meeting, San Diego, January
- 2019 China Society for Finance and Banking Conference, Beijing, December
- International Conference on US-China Trade Relations and Reforms in Globalization, Beijing, December
- US-China Economic Relations Dialogue, Shanghai, October
- China Development Forum Special Session, Beijing, September
- The U.S.-China Trade Policy Working Conference, New York, August
- Asian Pacific Trade Seminars, Tokyo Japan, June
- China International Conference in Macroeconomics, Shenzhen, June
- US-China Economic Relations Seminar, Beijing, June
- Tsinghua PBCSF Global Finance Forum, Beijing, May
- NBER-CCER Meeting, Beijing, May
- Chief Economists Forum, Beijing, March
- 2018 International Conference on US-China Trade Relations and Reforms in Globalization, Beijing, December
- Seminar in City University of Hong Kong, Hong Kong, December
- Trade Conference on One Belt & One Road, Kobe Japan, November
- Conference on US-China Trade Relations, Washington D.C. October
- NSE Summer Meeting, Beijing, July
- Tsinghua PBCSF Global Finance Forum, Beijing, May

- 2017 China-Germany Economic Dialogue, Bolin, October
 Geneva International Finance and Macro Workshop, August
 NSE Summer School, July
 Seminar in Peking University, March
- 2016 Conference on U.S.-China, GWU, Washington DC, November
 Beijing Forum, November
 Conference on Evolving Finance, NUS, October
 CCER Summer Institute, Yantai, June
 ADB Conference on Asia and Middle income trap, April
- 2015 IDB Seminar in China and Latin America, Argentina, November
 Nanjing Forum, October
 CCER Trade Conference, Yantai, China, October
 New Structural Economics Conference, Beijing, July
 Nankai Conference on Trade, Tianjin, China, June
 AEA annual Meeting, Boston, January
- 2014 GEP China Conference, University of Nottingham Ningbo China, November
 GVC Conference, UIBE, Beijing, July
 SUFE Trade Workshop, Shanghai, June
 NBER-CCER Meeting, Beijing, June
 NBER-CEM, Cambridge, April
 Seminars in Singapore National University and Singapore Management University, March
 USC Conference on Recent Developments in China Financial Sector, LA, February
- 2013 Seminar in Kobe University, Kobe, Japan, November
 Seminar in Chinese University of Hong Kong, Hong Kong, November
 Asian Meeting of Econometric Society, Singapore, August
 International Conference on Global Value Chains and Structural Adjustments, Beijing, June
 China Meeting of Econometric Society, Beijing, June
 Society for Economic Dynamics Annual Meeting, Seoul, June
 Seminar in Tianjin University of Economics and Finance, June

- International Economics and Finance Society-China Meeting, June
- 3rd China Trade Research Group Annual Meeting, May
- Seminar in University of Missouri-Columbia, February
- 2012 Seminar in Southwest University of Economics and Finance, Chengdu, November
- China Trade Conference, Nanjing, October
- Conference on New Structural Economics, Beijing, October
- 2012 Tsinghua-Columbia Conference in International Economics, Beijing, October
- China Economy Summer Institute 2012, June
- The 2012 APJAE Symposium on Advances in Studies of the Chinese Economy, Hong Kong, June
- IEFS-China Conference 2012, Tianjin, June
- Shanghai Forum 2012, Fudan University, Shanghai, May
- Penn State-Tsinghua Conference on "China and the World Economy", May
- Tsinghua-St Louis Federal Reserve Conference, Tsinghua University, March
- 2011 NBER ITI Winter Meeting, Stanford University, December
- University of International Business and Economics, Beijing, November
- International Economics Association World Congress, Beijing, July
- NBER-CCER Conference , Beijing, June
- Columbia –Tsinghua Conference in International Economics, Beijing, June
- China Economist Society Conference, Beijing, June
- China Trade Research Group Meeting, Shanghai, June
- IEFS-China Conference, Beijing, May
- Hong Kong Institute of Monetary Research, Hong Kong, May
- Midwest International Trade Spring Meeting, University of Notre Dame, May
- Research Workshop on International Capital Flows, Columbia University, April
- Nottingham Conference on Finance and Trade, Nottingham, February
- 2010 The World Congress of Econometric Society, August
- NBER International Trade and Macroeconomics Meeting (Discussant), Cambridge, July
- NBER 21st Annual East Asian Seminar on Economics, Sydney, June

- Columbia –Tsinghua Conference in International Economics, Beijing, June
- Midwest International Trade Spring Meeting, Northwestern University, May
- APJAE Symposium on International Trade and the China Economy, City U of HK, May
- IEFS China Annual Conference, Beijing, May
- 2009 Inaugural Conference of the IEFS China Chapter, Invited Speaker, Beijing, May
- NBER ITI Spring Meeting, Cambridge, MA, March
- Dallas Fed Seminar, February
- 2008 CEPR Conference on International Macroeconomics and Finance, Paris, December
- Midwest International Meeting, Columbus, October
- Society of Economic Dynamics Annual Meeting, MIT, July
- Workshop in International Trade, Shanghai, July
- World Bank Trade Seminar, Washington DC, April
- IMF Brown Bag Seminar, Washington DC, April
- ASSA, New Orleans, January
- 2007 NBER Spring Meeting, Cambridge, MA, March
- IMF Brown Bag Seminar, November
- Asian Pacific Trade Meeting, Shanghai, July
- Smith Lecture, Nanjing University, China, July
- INFINITI Conference on International Finance, Dublin, June
- Midwest International Meeting, University of Minnesota, April
- IMF Brown Bag Seminar, April
- AEA annual Meeting, Chicago, January
- 2006 NBER Summer Institute, Cambridge, MA
- Econometric Society Summer Meeting, University of Minnesota
- Far East Econometric Society Meeting, Beijing, China
- IMF 7th Annual Research Conference, Washington D. C.
- International Monetary Fund, Trade Conference, Washington D.C.
- Stockholm Conference on Globalization and Corporate Restructuring, Stockholm, Sweden
- International Monetary Fund, Brown Bag Lecture, Washington D.C

Mid-West International Meeting, Michigan State University
 AEA annual Meeting, Boston (Discussant)
 Econometric Society Winter Meeting, Philadelphia Finance Department, University of
 Oklahoma, Oklahoma
 2005 2nd Conference of the RTN on Trade, A CEPR Workshop, Brussels
 2004 International Conference in “WTO, China, and the Asian Economies, II” Beijing, China
 Midwest International Meeting, IUPUI, Indiana
 Midwest Theory Meeting, Washington University in St. Louis

Dissertations Supervised

Bing Lu	Ph.D.	Chair	Completed in 2021 (Tsinghua)
Xiao Chen	Ph.D.	Chair	Completed in 2019 (Tsinghua)
Guangtao Xia	Ph.D.	Chair	Completed in 2018 (Tsinghua)
Zhengwen Liu	Ph.D.	Chair	Completed in 2017 (Tsinghua)
Yinxin Du	Ph.D.	Chair	Completed in 2016 (Tsinghua)
Danhong Ning	Ph. D.	Chair	Completed in 2016 (Tsinghua)
Xinding Yu	Ph. D.	Chair	Completed in 2014 (Tsinghua)
Li Su	Ph. D.	Chair	Completed in 2013 (OU)
Yifei Ding	Ph.D.	Chair	Completed in 2011 (OU)
Yang, Xuebing	Ph.D.	Chair	Completed in 2009 (OU)
Lin, Shu	Ph.D.	Member	Completed in 2006 (OU)
Hsiao, Chengte	Ph.D.	Member	Completed in 2005 (OU)
Basyah, Mohammad	Ph.D.	Member	Completed in 2003 (OU)
Nunez, Karen R.	Ph.D.	Member	Completed in 2003 (OU)
Adhikari, Deergha	Ph.D.	Chair	Completed in 2002 (OU)
Lee, Soon Cheul	Ph.D.	Co-Chair	Completed in 2002 (OU)
Khan, Saleheen	Ph.D.	Member	Completed in 2001 (OU)
Chung, Ling-Wei	Ph.D.	Member	Completed in 2000 (OU)
Dong, Chul Jung	Ph.D.	Member	Completed in 1998 (OU)

Referee For *American Economic Review*, *Journal of Political Economy*, *Journal of Economic*

International Economic Review, Game and Economic Behavior, Journal of International Economics, (Journal of Economics, Economic Theory, Oxford Economic Papers, Journal of Economics & Management Science, Economic Inquiry, International Journal of Industrial Organization, Review of International Economics, Pacific Economic Review, China Journal of Economics, China Economic Review, China Economic Quarterly, SSRN-Canada