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Education:

Ph.D., Economics, May 1988, The Pennsylvania State University, University Park, PA, U.S.A.

M.A., Statistics, December 1988, The Pennsylvania State University, University Park, PA, U.S.A.

M.A., Economics, August 1986, The Pennsylvania State University, University Park, PA, U.S.A.

B.S.Sc. (Hon), Economics, August 1984, The Chinese University of Hong Kong, Shatin, N.T., Hong Kong

Areas of Research:

Technology Assimilation and Growth, Factor Substitution, Balanced Budget Rules and Macroeconomic Stability, Rural-Urban Migration and Growth, Fertility and Unified Growth.

Areas of Teaching:

Macroeconomic Theory, Growth and Development, Open Economy
Macroeconomics.

Working Experience:

Distinguished Professor, Taipei School of Economics and Political Science, National Tsing Hua University, Taiwan, August 2023 – present.

Adjunct Professor, Department of Economics, The Chinese University of Hong Kong, August 2023 – present.

Professor, Department of Economics, The Chinese University of Hong Kong, August 2001 – July 2023.

Visiting Research Fellow, HKIMR, October and December 2012.

Associate Professor, Department of Economics, The Chinese University of Hong Kong, September 1996 – July 2001.

Lecturer, Department of Economics, The Chinese University of Hong Kong, September 1994 - August 1996.

Associate Professor of Economics (tenured), Department of Economics, Georgia State University, July 1995 - September 1996.

Visiting Scholar, Research Department, Federal Reserve Bank of Atlanta, September 1993 - August 1994.

Assistant Professor of Economics Department of Economics, Georgia State University, September 1988 - June 1995.

Graduate Lecturer/Instructor in Economics, The Pennsylvania State University,
Summer 1987 - Summer 1988.

Professional Activities:

A. *Membership*

2013-15: President, Chinese Economic Association in North America (CEANA)
Life Member of CEANA
Member of the American Economic Association, 1984 - 2000.
Member of the Canadian Economic Association, 1995 - 1998.
Member of the Western Economic Association International, 1989 - 2012.
Member of the Society for the Advancement of Economic Theory, 2021-2022.

B. *Conference Participation*

American Economic Association Annual Meeting, Association for Public Economic Theory Annual Conference, Chinese American Academic & Professional Convention, Far Eastern Econometric Society Meetings, International Conference on Trade, Financial Integration and Macroeconomic Dynamics & IEFS Japan 2019 Meeting, Midwest International & Mathematical Economics Meetings, Midwest Macroeconomics Meetings, Society for Advanced Economic Theory Annual Conference, Society for Economic Dynamics Annual Meetings, Southern Economic Association Annual Conference, Summer Econometric Society Meetings, Western Economic Association International Conference.

C. *Journal Services*

Co-Editor: Journal of Macroeconomics
Editorial Board (Associate Editor 2010-2022): Journal of Macroeconomics
Editorial Council: Review of International Economics
Editorial Board: Global Journal of Economics

Refereeing for:

American Economic Review, The B. E. Journal of Macroeconomics, Canadian Journal of Economics, Contemporary Economic Policy, Cyprus Journal of Economics, Economic Inquiry, Economic Journal, Economic Modelling, Economic Record, Economic Theory, Economics Bulletin, European Economic Review, International Economic Review, International Economic Journal, International Tax and Public Finance, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Growth, Journal of Economic Integration, Journal of Economic Theory, Journal of Economics, Journal of International Economics, Journal of International Money and Finance, Journal of International Trade and Economic Development, Journal of The Japanese and International Economics, Journal of Macroeconomics, Journal of Money, Credit and Banking, Journal of Population Economics, Journal of Public Economic Theory, Macroeconomic Dynamics, The Manchester School, Oxford Economic Papers, Pacific Economic Review, Review of International Economics, Structural Change and Economic Dynamics, Singapore Economic Review, Southern Economic Journal, Scandinavian Journal of Economics, Taiwan Economic Review

D. *External Reviewer for Recruitment, Promotion and Tenure*

Academia Sinica of Taiwan, University of Cincinnati, Indiana University Purdue University Indianapolis (IUPUI), University of Macau, Peking University, Zhejiang University, Program for Promoting Academic Excellence of University (PPAEU, Taiwan), 台灣行政院國家委員會傑出研究獎評審人

E. *Ranking Statistics*

03/2024: Top 4% Economist, Asia, all authors, all publications years (rank 301 of 8194); IDEAS/RePEc Economist Rankings (<https://ideas.repec.org/top/>)

Selected Publications:

A. *Refereed Journals*

1. “Tariffs and Employment: An Intertemporal Approach,” (with John Fender), the Economic Journal, September 1989, pp. 806-17.
2. “Alternative Approaches to Money and Growth,” (with Ping Wang), Journal of Money, Credit and Banking, November 1992, Volume 24, No. 4, pp. 553-62.
3. “On the Sustainability of International Coordination,” (with Marco Espinosa), International Economic Review, Vol. 35, No. 2, 1994, pp. 383-96.
4. “Fertility Choice and Economic Growth: Theory and Evidence,” (with Ping Wang and Carol Scotese) Review of Economics and Statistics, May 1994, pp. 255-67.
5. “Open Economy Macroeconomics Under Imperfect Competition: A Two Country Model,” (with John Fender), Journal of International Economics, Vol. 37, 1994, pp. 49-63.
6. “Financing of Government Spending in an Endogenous Growth Model: A Comparison,” (with Theodore Palivos), Journal of Money, Credit and Banking 27, no. 4, November 1995 (Part 1), 1159-1178.
7. “A General Two Sector Model of Endogenous Growth with Human and Physical Capital: Balanced Growth and Transitional Dynamics,” (with Eric Bond and Ping Wang), Journal of Economic Theory 68, January 1996, pp. 149-173.
8. “The Gains From Trade For a Monetary Economy Once Again,” (with Theodore Palivos), Canadian Journal of Economics, February 1997, pp. 208-223.
9. “Education, Economic Growth, and Brain Drain,” (with Kar-yiu Wong), Journal of Economic Dynamics and Control 23, 1999, pp. 699-726.
10. “Fiscal and Monetary Policy Interactions in an Endogenous Growth Model with Financial Intermediaries” (with Marco Espinosa), International Economic Review 40, No. 3, August 1999, pp. 595-615.
11. “Government Financing in an Endogenous Growth Model with Financial Market Restrictions” (with Marco Espinosa), Economic Theory 20, 2002, pp. 237-257.
12. “Monetary Policy and Government Credit Programs” (with Marco Espinosa and Bruce Smith), Journal of Financial Intermediation 11, July 2002, pp. 232-268.
13. “Investment, Interest Rate Rules, and Equilibrium Determinacy,” (with Qinglai Meng), Economic Theory 23, 2004, pp. 863-878.
14. “On Indeterminacy in One-Sector Models of the Business Cycles with Factor-Generated Externalities,” (with Qinglai Meng), Journal of Macroeconomics 30, 2008, pp.97-110.
15. “Indeterminacy and the Elasticity of Substitution in One-Sector Models,” (with Tsz-Nga Wong), Journal of Economic Dynamics and Control 34, 2010, pp.623-635.

16. “Factor Substitution and Economic Growth: A Unified Approach,” (with Jianpo Xue), Macroeconomic Dynamics 16 (4), 2012, pp. 625-656.
17. “Aggregate Elasticity of Substitution and Economic Growth: A Synthesis,” (with Jianpo Xue), Journal of Macroeconomics 38 (Part A), 2013, pp. 60-75.
18. “Factor Substitution and Taxation in a Finance Constrained Economy,” (with Jianpo Xue), Journal of Mathematical Economics 55, 2014, pp. 101-112.
19. “Balanced-Budget Rules, Elasticity of Substitution and Macroeconomic (In)Stability,” (with Jianpo Xue), Journal of Public Economic Theory 17(2), 2015, pp. 196-218.
20. “Home Production, Balanced-Budget Taxation and Economic (In)Stability,” (with Jianpo Xue), Journal of Macroeconomics 56, 2018, pp. 231-242.
21. “Economics of Rural-Urban Migration,” (with Liao, Pei-Ju), in the Oxford Research Encyclopedia of Economics and Finance, 2018, Oxford University Press. doi:[#]10.1093/acrefore/9780190625979.013.153
22. “Balanced-Budget Rules and Aggregate Instability: The Role of Consumption Taxes in a Monetary Economy,” (with Jianpo Xue), Pacific Economic Review 24, 2019, pp. 403-415 (lead article).
23. “Innovation Capability, Credit Constraint and the Cyclicity of R&D Investment,” (with Jianpo Xue and Junwei Zheng), Economics Letters 199, 2021.
24. “Educational Choice, Rural-urban Migration and Economic Development,” (with Pei-Ju Liao, Ping Wang, Yin-Chi Wang), Economic Theory 74, July 2022, pp. 1-67 (lead article).”
25. “To Stay or to Migrate? When Becker Meets Harris-Todaro” (with Pei-Ju Liao, Ping Wang, Yin-Chi Wang), forthcoming in European Economic Review.

B. Book Chapters and Proceedings

1. “Tax Policy in Rapidly Growing Economy: Taiwan 1954-86,” in Proceedings of the 1990 Chinese American Academic & Professional Convention, ed. by J. R. Wu and H.N. Yu, July 1990, pp. 133-36.
2. “Illegal Immigration, Factor Substitution, and Economic Growth,” (with Theodore Palivos and Jianpo Xue) in *Economic Growth and Development*, ed. by O. de La Grandville, 2011, Ch 17, pp. 455-481.

C. Bank Review Publications

1. “International Policy Coordination: Can We Have Our Cake and Eat It Too?” (with Macro Espinosa), Economic Review, Federal Reserve Bank of Atlanta, May/June 1993, Vol. 78, no. 3, pp. 1-12. (This article has been adopted as course reading material by a number of universities including UCLA and Harvard.)
2. “Institutional Barriers and World Income Disparities,” (with Ping Wang, Tsz-Nga Wong) Federal Reserve Bank of St. Louis *Review*, Third Quarter 2018, pp. 259-79.
3. “Fertility and Internal Migration,” (with Pei-Ju Liao, Ping Wang, Yin-Chi Wang) Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2020, pp. 429-45.

D. Working Papers and Research in Progress

1. “Mismatch and Assimilation” (with Ping Wang, Tsz-Nga Wong), NBER Working Paper 24960 (<http://www.nber.org/papers/w24960>).
<https://www.nber.org/papers/w24960.pdf>
2. “Dynamic Trade, Endogenous Institutions and the Colonization of Hong Kong: A Staged Development Framework” (with Terry Cheung, Theodore Palivos, Ping Wang, Yin-Chi Wang), work in progress.
3. “Marketization, Balanced-Budget Taxation and Economic (In)Stability,” (with Leo Lam, Jianpo Xue) work in progress.
4. “Scale and Service Upgrading: A Unified Model of Structural Transformation,” (with Leo Lam) work in progress.