

**Wen-Tai Hsu**

**Personal Data/Contact Information**

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Institute of Economics  
Academia Sinica  
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**Current Position**

Research Fellow, Institute of Economics, Academia Sinica, January 2022 – present  
Fellow, Asian Bureau of Finance and Economic Research, September 2018 – present

**Education**

Ph.D., Economics, University of Minnesota, 2008  
M.A., Economics, National Taiwan University, 2002  
B.A., Economics, National Taiwan University, 1998

**Ph.D. Dissertation**

Title: “Central Place Theory and Zipf’s Law”  
Dissertation Advisors: Thomas J. Holmes, Samuel S. Kortum  
Chair of Dissertation Committee: Erzo G. J. Luttmer

**Past Positions**

2016-2021 Associate Professor of Economics, School of Economics, Singapore Management University  
2019-2020 Visiting Associate Professor, Institute of Economics, Academia Sinica  
2013-2015 Assistant Professor, School of Economics, Singapore Management University  
2011-2013 Visiting Assistant Professor, Department of Economics, National University of Singapore  
Affiliated Researcher, Institute of Real Estate Studies, National University of Singapore  
2008-2011 Assistant Professor, Department of Economics, Chinese University of Hong Kong  
2005-2008 Instructor, Department of Economics, University of Minnesota  
2003-2005 Teaching Assistant, Department of Economics, University of Minnesota

2002-2003 Teaching Assistant, Department of Economics, National Taiwan University  
2000-2001 Graduate Teaching Assistant, Department of Economics, National Taiwan University

### **Research Interests**

Urban and Regional Economics, International Economics, Applied Micro Theory, and Industrial Organization

### **Honors, Awards, Achievements**

2015 Sing Lun Fellowship, Singapore Management University  
2014 School of Economics Research Excellence Award, Singapore Management University  
2012 Austin Robinson Memorial Prize for the best paper published annually in the *Economic Journal* by an author who is within five years of completing their PhD  
2007 Dissertation Fellowship for Taiwan Students Abroad, Taiwan Ministry of Education  
2004 Graduate Fellowship, Department of Economics, University of Minnesota  
2003 Summer Fellowship, Department of Economics, University of Minnesota  
2002 Postgraduate Research Scholarship, Faculty of Business and Economics, Monash University, Australia  
2002 Honorary Mention, Best Master's Thesis Competition, Taiwan Economics Association  
2000 Graduate Teaching Assistant Scholarship, Department of Economics, National Taiwan University

### **Journal Publication**

“Foreign Direct Investment and Industrial Agglomeration: Evidence from China,” November 2022, with Yi Lu, Xuan Luo, and Lianming Zhu. Forthcoming at the *Journal of Comparative Economics*

“Income Inequality, Productivity, and International Trade,” with Lin Lu and Pierre M. Picard. Forthcoming at *Economic Theory*

“Innovation, Firm Size Distribution, and Gains from Trade,” with Yi-Fan Chen and Shin-Kun Peng. Forthcoming at *Theoretical Economics*

“Urbanization Policy and Economic Development: A Quantitative Analysis of China's Differential Hukou Reforms,” with Lin Ma, *Regional Science and Urban Economics*, 91, November 2021, 103639.

“Common Power Laws for Cities and Spatial Fractal Structures,” with Tomoya Mori and Tony E. Smith, *Proceedings of the National Academy of Sciences of the United States of America (PNAS)*, 117(12), March 24, 2020, pp. 6469-6475.

“Competition, Markups, and Gains from Trade: A Quantitative Analysis of China between 1995 and 2004,” with Yi Lu and Guiying Laura Wu, *Journal of International Economics*, 122, January 2020, 103266.

“Determinants of Urban Land Supply in China: How Do Political Factors Matter?,” with Xiaolu Li, Yang Tang, and Jing Wu, *Asian Development Review*, 34(2), September 2017, pp. 152-183.

“Allocative Efficiency, Mark-ups, and the Welfare Gains from Trade,” with Thomas J. Holmes and Sanghoon Lee, *Journal of International Economics*, 94(2), November 2014, pp. 195-206.

“Optimal City Hierarchy: A Dynamic Programming Approach to Central Place Theory,” with Thomas J. Holmes and Frank Morgan, *Journal of Economic Theory*, 154, November 2014, pp. 245-273.

“Does Market Competition Lead to Customization?” with Travis Ng and Yi Lu, *Journal of Economic Behavior and Organization*, 106, October 2014, pp. 10-28.

“The Fundamental Law of Highway Congestion Revisited: Evidence from National Expressways in Japan,” with Hongliang Zhang, *Journal of Urban Economics*, 81, May 2014, pp. 65-76.

“Trade, Firm Selection, and Industrial Agglomeration,” with Ping Wang, *Regional Science and Urban Economics*, 42(6), November 2012, pp. 975-986.

“Central Place Theory and City Size Distribution,” *Economic Journal*, 122, September 2012, pp. 903–932. *Austin Robinson Memorial Prize* for the best paper published in the *Economic Journal* in 2012 by an author who is within five years of receiving their PhD.

### **Book Chapter**

“Geography, Trade and Power-Law Phenomena,” with Pao-Li Chang, in *Oxford Research Encyclopedia of Economics and Finance*, January 2020. Oxford University Press.

“Central Place Theory and Power Laws for Cities,” with Xin Zou, in *The Mathematics of Urban Morphology*, 2019. Springer Nature.

“Singapore’s Urban Form and its Implications on Transport and City Development: A Cross-City Perspective,” with Nicholas Wei Siong Chiang and Marilyn Yiling Song, in *The Singapore Economy: Dynamism and Inclusion* by Hian Teck Hoon (ed.), 2021, Routledge.

### **Working Paper**

“Between Lives and Economy: Optimal COVID-19 Containment Policy in Open Economies,” February 2023, with Hsuan-Chih (Luke) Lin and Han Yang. Revise and Resubmit at the *European Economic Review*

“Long-Run Belief-Scarring Effects of COVID-19 in a Global Economy,” February 2023, with Hsuan-Chih (Luke) Lin and Han Yang.

“General Purpose Technology, Growth, and Dynamic Gains from Trade,” December 2022, with Raymond G. Riezman, Ping Wang, and Han Yang. Earlier working paper version available as NBER Working Paper w26470.

“Labor Market Implications of Taiwan's Accession to the WTO: A Dynamic Quantitative Analysis,” August 2022, with Pao-Li Chang, Yi-Fan Chen, and Xin Yi

“Exchange Rates and Export Structure,” with Yi Lu and Yingke Zhou.

### **Work in Progress**

“Market Size, Trade, and Institution,” with Xuan Luo

“When Taxi Drivers Meet Dynamic Pricing: Lessons from Singapore’s JustGrab Program,” with Shih-Fen Cheng and Jing Li

“Firm-Specific Human Capital and the Growth of Firms,” with Erzo G. J. Luttmer

“Zoning, with Business Variation in Value of Urban Density,” with Thomas J. Holmes

“Land Use Distortion in a Spatial Economy,” with Zheng (Michael) Song and Xin Zou

“The Political Economy of Land Supply: A Case of China,” with Xuan Luo and Yang Tang

“Labor Market Participation, Income Distribution, and Welfare Gains from Trade” with Pao-Li Chang and Yi-Fan Chen

“Land Price Discrimination and Capital Misallocation,” with Zheng (Michael) Song and Hanyi Tao

“Growing with Vertical and Process Innovations,” with Yi-Fan Chen, Shin-Kun Peng and Ping Wang

“Quantitative Central Place Theory,” with Lin Ma

### **Editorial Work**

Editorial Board, *Journal of Economic Geography*, 2017 – 2021

Associate Editor, *Taiwan Economic Review*, 2018 – present

Associate Editor, *Academia Economic Papers*, 2015 – 2021

Guest Editor, *Academia Economic Papers*, special issue on International, Regional, and Urban Economics, 2016.

## **Professional Service**

Journal Referee for

Academia Economic Papers, Annals of Regional Science, Asian Development Review, China Economic Review, Contemporary Economic Policy, Economic Theory, Environment and Planning A, International Economic Review, International Journal of Economic Theory, International Regional Science Review, Journal of Development Economics, Journal of Economic Geography, Journal of Economic Theory, Journal of International Economics, Journal of Macroeconomics, Journal of Political Economy, Journal of Public Economic Theory, Journal of Regional Science, Journal of Urban Economics, Networks and Spatial Economics, Pacific Economic Review, Papers in Regional Science, Regional Science and Urban Economics, Scientific Reports, Taiwan Economic Review, Urban Geography, Urban Studies, World Economy

Grant Referee for General Research Fund, Research Grants Council, Hong Kong

Grant Referee for Research Grants by the Ministry of Science and Technology, Taiwan

Referee for Book Chapters in *Oxford Research Encyclopedia of Economics and Finance*, *The Mathematics of Urban Morphology*, *Oxford Bibliography*

On the Program and Organization Committee, 2018 Society of Advanced Economic Theory (SAET) Conference (Academia Sinica, Taipei, June 2018)

On the Organizing and Program Committees of the SMU Trade Workshop (May 2016, June 2017, and July 2018, June 2019, March 2021)

On the Organizing and Program Committees of the SMU Conference on Urban and Regional Economics (December 2017, December 2018, December 2019, December 2020, December 2022)

Organizer of sessions in 2013, 2014, and 2017 Asian Meeting of Econometric Society

## **Research Grant**

In the capacity of Principal Investigator (PI):

2011 Startup Grant, “Trade, Growth, and Income Inequality: A Division of Labor Perspective”

Faculty of Arts and Social Sciences, National University of Singapore

2011 RGC General Research Fund, Hong Kong (Project no. 446211), “Regional Inequality and Economic Growth: An Open Economy Perspective” with Co-Investigator Yong Wang.

2010 RGC General Research Fund, Hong Kong (Project no. 445810), “A Tractable Model of Regional Agglomeration: Eaton-Kortum meets Krugman,” with Co-Investigators Thomas J. Holmes and Sanghoon Lee.

2009 Chinese University of Hong Kong Research Committee Funding (Direct Grants SS08571),

“A Quantitative Central Place Theory.”  
2008 Chinese University of Hong Kong Research Committee Funding (Direct Grants SS08582),  
“Industrial Agglomerations and Cities: An Empirical Examination.”

In the capacity of Co-PI:

2018 Ministry of Education Tier 2 Academic Research Fund Tier 2 Grant, “Globalization, Inequality, and Welfare: Theory and Quantitative Analysis”. (PI: Pao-Li Chang)

### **Invited Seminar Talks**

- Academia Sinica, Taipei, November 2008, May 2010, December 2013, December 2014, December 2017
- Baptist University of Hong Kong, September 2018
- Beijing University, November 2015
- Bogazici University, Turkey, May 2021 (online)
- Chinese University of Hong Kong, September 2008, March 2010, November 2013
- City University of Hong Kong, September 2008
- Federal Reserve Bank of Minneapolis, December 2007
- Fudan University, Shanghai, May 2010, May 2011, April 2017
- Hong Kong University of Science and Technology, December 2009, November 2010, December 2013
- Jinan University, Guangzhou, China, October 2017
- Kyoto University, July 2008, September 2009, December 2015
- National Dong Hwa University, Hualien, Taiwan, October 2016
- National University of Singapore, Department of Economics, November 2011, October 2012
- National University of Singapore, East Asia Institute, March 2017
- National Taipei University, December 2017
- Nanyang Technological University, Singapore, September 2012
- National Taiwan University, Department of Economics, November 2008, May 2017, May 2018, June 2019
- National Taiwan University, Department of Agricultural Economics, April 2022
- National Graduate Institute for Policy Studies, Tokyo, July 2008
- National Tsinghua University, Hsinchu, Taiwan, December 2014
- Osaka University, Institute of Social and Economic Research, April 2022
- “Regional Disparities & Economic Policy” Program (joint by TU Dortmund, the University of Duisburg-Essen, and the Ruhr-Universität Bochum), April 2021 (online)
- Singapore Management University, September 2012, November 2012, November 2013, October 2015
- Tsinghua University, Beijing, December 2010, November 2015
- University of Chicago, January 2008

- University of Hong Kong, March 2010
- University of Luxembourg, April 2011
- University of Macau, September 2018
- University of Melbourne, April 2018
- University of Minnesota, December 2016
- University of Tokyo, June 2020 (online)
- University of Toronto, January 2008
- Virtual East Asia Macroeconomics Seminar Series, November 2020
- Yale University, November 2016

### **Invited Conference Talks**

- Kobe workshop on International Trade and Macroeconomic Dynamics, March 2022
- Trade and Development Workshop, Chinese University of Hong Kong, September 2018
- Asian Development Bank Conference on Urban Development and Economics in the Developing World, Shanghai, August 2018
- Workshop on International Trade 2017, Southwest University of Finance and Economics, Chengdu, June 2017
- Urban Economics Research Workshop, Institute of Real Estate Studies, National University of Singapore, March 2017
- Singapore Economic Policy Forum 2016, Singapore, October 2016
- Workshop on Urban and Regional Growth in China, Chinese University of Hong Kong, September 2016
- Asian Development Review Conference Urban and Regional Development in Asia, Seoul, July 2016
- Hitotsubashi Conference on Trade & FDI 2015, Tokyo, December 2015
- 2012 NUS-IRES Symposium on Asian Growth and Urban Economy, Singapore, July 2012
- Competition and Diffusion Conference by Center for the Advanced Study in Economic Efficiency (CASEE), Arizona State University, March 2011

### **Conference Presentation**

- 2022 Society of Advanced Economic Theory (SAET) Conference, ANU, Canberra, Australia, July 2022 (virtual)
- Australasian Meeting of Econometric Society, University of Melbourne (online), July 2021
- Asia Pacific Trade Seminars 2016 (National Taiwan University, Taipei, June 2016), 2021 (University of Tokyo, online, June 2021)
- SMU Trade Workshop 2021, Singapore Management University, March 2021 (online)
- SMU Conference on Urban and Regional Economics, Singapore Management University, December 2017, December 2018, December 2019, December 2020 (online)
- SMU-INSEAD Joint Workshop on International Trade, INSEAD (Asia Campus), June 2019

- 2018 Society of Advanced Economic Theory (SAET) Conference, Academia Sinica, Taipei, June 2018.
- Asian Bureau of Finance and Economic Research Annual Conference, Singapore, May 2018
- SMU-NUS Joint Workshop on International Trade, Singapore Management University, May 2016, June 2017, July 2018
- 2017 Asia Meeting of Econometric Society, Chinese University of Hong Kong, June 2017.
- Taiwan Economic Research Conference 2016, Academia Sinica, Taipei, August 2015, August 2016, August 2017
- Fall 2016 Midwest International Trade Conference, Purdue University, December 2016
- 2016 Taipei International Conference on Growth, Trade, and Dynamics, Academia Sinica, Taipei, June 2016
- 2015 Public Economic Theory Conference, University of Luxembourg, Luxembourg, July 2015.
- Joint Session of American Economic Association and Chinese Economic Association in North America, ASSA Meetings, Boston, January 2015.
- 2014 Society of Advanced Economic Theory (SAET) Conference, Waseda University, Tokyo, August 2014.
- 2014 Asia Meeting of Econometric Society, Academia Sinica, Taipei, June 2014.
- 60th Annual Meetings of the Regional Science Association International, Atlanta, November 2013
- 2013 Asia Meeting of Econometric Society, National University of Singapore, August 2013.
- 58th Annual Meetings of the Regional Science Association International, Miami, November 2011
- 57th Annual Meetings of the Regional Science Association International, Denver, November 2010
- Econometric Society World Congress, Shanghai, August 2010
- 2010 Society of Advanced Economic Theory (SAET) Conference, National University of Singapore, August 2010
- 56th Annual Meetings of the Regional Science Association International, San Francisco, November 2009
- Annual Meeting of Society of Economic Dynamics, Istanbul, July 2009
- The Econometric Society North American Summer Meeting, Boston University, June 2009
- International Conference on “Globalization: Cultures, Institutions and Socioeconomics,” Chinese University of Hong Kong, December 2008
- 55th Annual Meetings of the Regional Science Association International, New York, New York, November 2008
- International Conference on Economic Integration, Trade, and Spatial Structure, Nogaya University, August 2008
- 54th Annual Meetings of the Regional Science Association International, Savannah, Georgia, November 2007
- Midwest Theory Meeting, Minneapolis, April 2007



## Discussant in conferences

- Asian Bureau of Finance and Economic Research Annual Conference, Singapore, May 2016, May 2017, May 2019.
- Workshop on International Trade 2016, Shanghai University of International Business and Economics, Shanghai, June 2016
- Taiwan Economic Research Conference 2016, Academia Sinica, Taipei, August 2016

## Dissertation Supervision

Ph.D. Dissertation: Xuan Luo (SMU), Xin Zou (SMU)

Master Dissertation: Wang Yao (CUHK), Kin Tai Cheung (CUHK), Jutong Pan (CUHK)

## Service in Dissertation Committee or as External Examiner

Ph.D Dissertation: Wei Jin (SMU), Yiqin Xu (NUS), Bochao Zhang (NUS), Liang Zhang (NUS), Hanyi Tao (CUHK), Yajie Sun (NUS), Wei Chen (CUHK), Li-Wen Hung (NTU)

Master Dissertation: Lin Jiao (CUHK), Chandrani Sarma (NUS)

## University Courses Taught

- 2013-2021 **Assistant Professor/Associate Professor**, School of Economics, Singapore Management University. Taught Urban Economics (Undergraduate), Urban Economics (Graduate), Urban and Regional Economics (Graduate)
- 2011-2013 **Visiting Assistant Professor**, Department of Economics, National University of Singapore. Taught Urban Economics (Undergraduate), Foundations for Econometrics (Undergraduate).
- 2008-2011 **Assistant Professor**, Department of Economics, Chinese University of Hong Kong. Taught International Trade (Graduate), Review of Quantitative Methods (Graduate), and Methods of Economic Statistics.
- 2005-2008 **Instructor**, Department of Economics, University of Minnesota. Taught Principles of Microeconomics, Principle of Macroeconomics, Introduction to Econometrics, and Urban Economics.
- 2004-2005 **Teaching Assistant**, Department of Economics, University of Minnesota. Led recitation sections for Introduction to Econometrics and Principles of Microeconomics.
- 2000-2001 **Teaching Assistant**, Department of Economics, National Taiwan University. Led recitation sections for Principles of Economics.