

Wen-Tai Hsu

Personal Data/Contact Information

Office Address

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
Adjunct Professor, Department of Economics, National Taiwan University, January 2023 – present
Board of Directors, Taiwan Economics Association, January 2026 – 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

2025 Investigator Award, Academia Sinica, Taiwan
 2022 Outstanding Research Award, National Science and Technology Council, Taiwan
 2018 Fellow, Asian Bureau of Finance and Economic Research
 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

“When Taxi Drivers Meet Dynamic Pricing: Lessons from Singapore’s JustGrab Program,” with Shih-Fen Cheng and Jing Li. Forthcoming, *Regional Science and Urban Economics*

“Comparative Advantage and Optimal Trade Policy with Strategic Interactions,” with Mengmeng Dai, Wei Jin, Yongjin Wang, and Siqiang Yang, *International Journal of Industrial Organization*, 104, January 2026, 103236.

“Long-Run Belief-Scarring Effects of COVID-19 in a Global Economy,” with Hsuan-Chih (Luke) Lin and Han Yang, *Economic Theory*, 78(3), November 2024, 709-752.
<https://doi.org/10.1007/s00199-023-01545-6>

“Between Lives and Economy: Optimal COVID-19 Containment Policy in Open Economies,” with Hsuan-Chih (Luke) Lin and Han Yang. *European Economic Review*, 157, August 2023, 104512.

“Income Inequality, Productivity, and International Trade,” with Lin Lu and Pierre M. Picard, *Economic Theory*, 76, July 2023, 203-249.

“Foreign Direct Investment and Industrial Agglomeration: Evidence from China,” with Yi Lu, Xuan Luo, and Lianming Zhu, *Journal of Comparative Economics*, 51(2), June 2023, 610-639.

“Innovation, Firm Size Distribution, and Gains from Trade,” with Yi-Fan Chen and Shin-Kun Peng, *Theoretical Economics*, 18(1), January 2023, 341-380.

“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

“How Evolving Institutions Shaped China’s Economic Geography,” with Lin Ma and Jing Li, July 2026

“Interdependent Development: Market Access and Institutions in a Global Economy,” with Xuan Luo and Xianhao Zhu, June 2026

“Individual Labor Supply, Worker Skills, and Gains from Trade,” with Pao-Li Chang and Yi-Fan Chen, June 2026

“Land-Use Price Wedges in a Spatial Economy: Externalities or Distortions?,” with Zheng (Michael) Song and Xin Zou, May 2026

“A Dynamic Quantitative Analysis of Labor Market Implications of Taiwan's WTO Accession: Skill, Capital, and the China Shock,” with Pao-Li Chang and Yi-Fan Chen, January 2025

“General Purpose Technology, Growth, and Dynamic Gains from Trade,” with Raymond G. Riezman, Ping Wang, and Han Yang, August 2024. Earlier working paper version available as NBER Working Paper w26470.

Work in Progress

“Zoning: Externalities or Misallocation?,” with Yu-Hsin Ho, Chang-Tai Hsieh, and Yu-Jhih Luo

“Zoning and Local Services: A Quantitative Analysis of Taipei and American Cities,” with Yu-Hsin Ho, Chang-Tai Hsieh, and Yu-Jhih Luo

“How Evolving Institutions Shaped China's Economic Geography,” with Jing Li and Lin Ma

“Explaining the Decline of Labor Shares with Oligopolistic Top Firms,” with Yi-Fan Chen

“Quantitative Central Place Theory,” with Naiyuan Hu and Lin Ma

“Solving the Holdout Problems in Redevelopment Projects: A Lesson from Hong Kong,” with David Jinkins, Tommy Leung, and Wen-Chi Liao

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

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

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

Editorial Work

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

Associate Editor, *Taiwan Economic Review*, 2018 – 2022, 2024 --

Associate Editor, *Academia Economic Papers*, 2015 – 2021, 2023 –

Guest Editor, *Academia Economic Papers*, special issue on International Trade and International Finance, 2022-2023

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

Professional Service

Journal/Grant Reviewing Activities

- Academia Economic Papers (3), Annals of Regional Science, Asian Development Review, China Economic Review (3), Contemporary Economic Policy, Economic Theory (2), Environment and Planning A (4), International Economic Review (4), International Journal of Economic Theory, International Regional Science Review, Journal of Development Economics (3), Journal of Economic Geography (3), Journal of Economic Theory, Journal of International Economics (4), Journal of Macroeconomics (4), Journal of Political Economy (6), Journal of Public Economic Theory, Journal of Regional Science (5), Journal of Urban Economics (17), Networks and Spatial Economics, Pacific Economic Review (4), Papers in Regional Science (2), Regional Science and Urban Economics (4), Review of Development Economics, Review of International Economics, Scientific Reports, Taiwan Economic Review (2), Urban Geography (2), 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*

Conference and Seminar Organizing Activities

- Program Committee, the 5th World Congress of Taiwan Studies, Academia Sinica
- Program Committee of the 2023 Asian Econometrics Society Meeting hosted by Nanyang Technological University in Singapore
- Program Committee of the 2024 and 2025 Taiwan Economic Association Annual Meetings

- Co-Chair of the Program Committee of 2023, 2024, 2025, 2026 Taiwan Economic Research co-hosted by the Institute of Economics, Academia Sinica (IEAS) and the Center of East Asian Studies of the University of Chicago
- Co-organizer of the Brownbag Seminar Series at the IEAS, since 2022
- Co-organizer of Chinese Economy Seminar Series at the IEAS, since 2022
- Seminar Committee Chair at IEAS, since 2023
- Chair of Organizing Committee for Macroeconometric Modelling Workshop in IEAS, 2022
- 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):

- 2025 Academia Sinica Investigator Research Grant (AS-IV-114-H01), “An Economic Analysis of Urban Planning and Urban Development”. (2025-2029)
- 2024 National Science and Technology Council Research Grant (113-2410-H-001-028-MY3), “Quantitative Central Place Theory”. (2024-2027)
- 2022 National Science and Technology Council Research Grant (111-2410-H-001-004-MY2), “Urban Land Policies in China: A Spatial Quantitative Perspective”. (2022-2024)
- 2011 Startup Grant, “Trade, Growth, and Income Inequality: A Division of Labor Perspective” Faculty of Arts and Social Sciences, National University of Singapore Startup Grant
- 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:

- 2025 National Science and Technology Council Research Grant (114-2420-H-002-017), “Ranking of Economics Journals: the 2025 Update”. (PI: Ming-Jen Lin)

- 2023 National Science and Technology Council Research Grant (112-2410-H-390-020-MY2), “Increasing Markups, Declining Labor Shares, and Oligopolistic General Equilibrium”. (PI: Yi-Fan Chen)
- 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, February 2023 (one at IEAS and one at the Research Center for Humanities and Social Sciences)
- 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 Chung Cheng University, Chiayi, Taiwan, March 2023
- 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, April 2024, May 2026
- 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, April 2023
- 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

- HKU Trade Workshop, University of Hong Kong, September 2025
- HKUST GEAR Conference on Trade and Development, Hong Kong University of Science and Technology, June 2025
- IEFS (International Economics and Finance Society) Japan Annual Meeting 2024, October 2024.
- IDE-JETRO International Workshop “Advances in Spatial Economics”, October 2023
- 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 Conference on Urban and Regional Economics, Singapore Management University, December 2017, December 2018, December 2019, December 2020 (online), December 2022 (online)

- SMU Trade Workshop 2021, Singapore Management University, March 2021 (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, May 2024
- 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

Xin Zou	Ph.D Dissertation, SMU	2019
Xuan Luo	Ph.D Dissertation, SMU	2018
Meng-Ju Li	Master Dissertation, NTU	2026
Da-Yun Shen	Master Dissertation, NTU	2026
Yu-Jhih Luo	Master Dissertation, NTU	2022
Jutong Pan	Master Dissertation, CUHK	2011
Wang Yao	Master Dissertation, CUHK	2010
Kin Tai Cheung	Master Dissertation, CUHK	2010

Service in Dissertation Committee or as External Examiner

Jun-Ming Chou	Master Dissertation, NTU	2025
Wei Chen	Ph.D Dissertation, CUHK	2021
Wei Jin	Ph.D Dissertation, SMU	2018
Hanyi Tao	Ph.D Dissertation, CUHK	2019
Bochao Zhang	Ph.D Dissertation, NUS	2016
Liang Zhang	Ph.D Dissertation, NUS	2016
Yiqin Xu	Ph.D Dissertation, NUS	2012
Chandrani Sarma	Master Dissertation, NUS	2012
Lin Jiao	Master Dissertation, CUHK	2011

University Courses Taught

2023-present **Adjunct Professor**, Department of Economics, National Taiwan University.
Taught Spatial Economics, Urban Economics and Policy (upper-level undergraduate and graduate)

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.