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Chang Jiang Scholar, Ministry of Education of the People's Republic of China

Unigroup Chair Professor, PBC School of Finance, Tsinghua University

Associate Dean of National Institute of Financial Research

Director, Center for International Finance and Economic Research (CIFER), Tsinghua NIFR

Director, Center for Finance and Development, Tsinghua NIFR

Director, Research Center for Green Finance Development, Tsinghua NIFR

Director, Research Center for International Digital Capital (IDC), Tsinghua IFR

Special Term Professor, Shanghai University of Finance and Economics

Chairman, China Trade Research Group (CTRG)

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

Previous Academic Positions

2015/07-2017/09 Visiting Professor, PBC School of Finance, Tsinghua University

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

2009/08-2015/07 Professor of Economics, Director of Center for International Economics Research, School of Economics and Management, Tsinghua University

2009/06, 08; 2011/03 Consultant, World Bank

2007/06-2009/08 Resident Scholar, Research Department, International Monetary Fund

2004, 2005, 2006 Visiting Scholar, Research Department, International Monetary Fund

2002/07-2003/07 Visiting Professor, School of Economics and Management, Tsinghua University, and China Center for Economic Research, Peking University

2001/05-2011/05 Associate Professor of Economics, University of Oklahoma

1995/08-2001/05

Assistant Professor of Economics, University of Oklahoma

Research Interests

International Trade, International Finance and Industrial Organization

Academic Honors

- 2020 Endowment structures, industrial dynamics, and economic growth”, Ministry of Education 8th award for outstanding scientific research in economics
- 2019 Tsinghua University Annual Teaching Excellence Award
- 2016 “On the connections between intra-temporal and intertemporal trades”, Pushan Award for Excellent Papers on International Economics

Publications

1. “Trade Reforms and Current Account Imbalances”(with Kang Shi, Shang-Jin Wei), *Journal of International Economics*, Accepted.
2. “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.
3. “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.
4. “China’s Opening up after 40 Years: Standing at a Historic Turning Point” (with Xinding Yu) , *China & World Economy*, Volume 26, 2018.
5. “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.
6. “The Secondary Market Impact of Quality and Pricing Decisions for New Product Generations” (with Yifei Ding and Daniel Hicks), *Pacific Economic Review*, 2016.

7. “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.
8. “Endowment Structures, Industrial Dynamics and Economic Growth” (with Yifu Lin and Yong Wang), *Journal of Monetary Economics*, Volume 76, November 2015, Pages 244–263.
9. “Productivity, Profitability, Production and Export Structures Along the Value Chain in China” (with Xinding Yu), *Journal of Comparative Economics*, 43, 33-54, 2015.
10. “On the Connections between Intra-temporal and Intertemporal Trades” (with Kang Shi and Shang-Jin Wei), *Journal of International Economics*, 92, S36-S51, 2014
11. “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.
12. “Market Structure in the Chinese Steel Industry” (with Li Su), *Asia-Pacific Journal of Accounting and Economics*, 20(1), 70-84, 2013.
13. “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.
14. “When Is Quality of Financial System a Source of Comparative Advantage?” (with Shang-Jin Wei) *Journal of International Economics*, 2011, 84, 178-187.
15. “Consumer Heterogeneity, Income Distribution, and Welfare Impact of Free Trade”, *Review of International Economics*, 2011, 19(2), pp. 288-299.
16. “Domestic Institutions and the Bypass Effect of International Capital Flow” (with Shang-Jin Wei), *American Economic Journal: Economic Policy*, November 2010, pp. 173-204.
17. “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.
18. “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.

19. “Hicks Theorem: Effects of Technological Improvement in the Ricardian Model” (with Xuebing Yang), *International Review of Finance and Economics*, 18, 2009, pp. 239-247.
20. “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.
21. “Oligopolistic Competition, Technology Innovation, and Multiproduct Firms”, *Review of International Economics*, 11(2), May 2003, pp.346-359.
22. “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.
23. “Welfare and Market Access Effects of Piecemeal Tariff Reform” (with Kala Krishna) *Journal of International Economics*, 51, August 2000, pp.305-316.
24. “Evaluating Trade Reform with Many Consumers” (with Kala Krishna), *Canadian Journal of Economics*, 33(3), August 2000, pp.787-798.
25. “Necessary Conditions for Welfare Improving Reforms” (with Kala Krishna) ,*Economics Letters*, 67(2), May 2000, pp.173-178.
26. “Divisionalization, Franchising, and Divestiture Incentives in Oligopoly” (with Baye and Crocker), *American Economic Review*, 86, March 1996, pp.223-236.
27. “Divisionalization and Franchising Incentives with Integral Competing Units” (with Baye and Crocker), *Economics Letters*, 50, March 1996, pp.429-435

Selected Publications in Chinese

1. “三足鼎立”的新全球化双层治理体系” (与彭婉、余心玳合著), *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]
2. “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]

3. “全球价值链网络中的“三足鼎立”格局分析”(与余心玎、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]
4. “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]
5. “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.]
6. “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.]
7. “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.]
8. “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.]

9. “中美经贸实力对比及关联分析:量化视角下的综合考量” (与余心玳、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.]
10. “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.]
11. “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” (与余心玳合著), *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.]
12. “全球价值链研究及国际贸易格局分析” (与余心玳合著), *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.]
13. “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.]
14. “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]
15. “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.]
16. "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.]
 17. "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.]
 18. "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.]
 19. "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. "Quantifying the United States-China Trade Conflicts" (with Hong Ma, Zi Wang,
Xiaodong Zhu) , 2020.
2. "Structural Adjustments and International Trade: Theory and Evidence from China"
(with Hanwei Huang and Vivian Yue), 2017.
3. "A Dynamic Structural Analysis of Real Exchange Rate: Theory and Evidences from
China" (with Yifu Lin, Qing Liu, and Kang Shi), 2016.
4. "Trade Reforms and Current Account Imbalances" (with Kang Shi and Shang-Jin Wei),
latest version, 2017.

5. “The credit channel of monetary policy and exports: Solving causality by using the impossible trinity” (with Shu Lin and Shang-Jin Wei), 2014, submitted for publication.

Conference Presentations

- 2021 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
SUFU 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, Soul, 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	In Progress (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 Economic Theory

Game and Economic Behavior

Economic Theory

Oxford Economic Papers

Economic Inquiry

Pacific Economic Review

China Economic Review

NSF

SSHR-Canada

Journal of Political Economy

International Economic Review

Journal of International Economics

Canadian Journal of Economics

Journal of Economics & Management Strategy

International Journal of Industrial Organization

Review of International Economics

China Journal of Economics

China Economic Quarterly