

Chi-Wa Yuen

1 Education

- Ph.D. (Economics), University of Chicago, June 1991.
Thesis: Taxation, Human Capital Accumulation, and Economic Growth.
[Thesis committee: Robert E. Lucas, Jr. (chair), Lars Peter Hansen, Sergio Rebelo.]
- M.A. (Economics), University of Chicago, March 1987.
- B.Soc.Sc. (First Class Honors), University of Hong Kong, November 1983.
[Major: economics; Minor: statistics.]

2 Specialization

- Macroeconomics in closed and open economies.

3 Experience

3.1 Regular positions

- Associate Professor of Economics, University of Hong Kong (Feb 1998–Jun 2021) [officially retired on June 30, 2021].
- Assistant Professor of Economics, University of Hong Kong (July 1995–Jan 1998).
- Assistant Professor of Economics, Hong Kong University of Science and Technology (Jul 1991–Jun 1995).
- Teaching Fellow, Department of Economics, University of Chicago (Winter 1989, Spring 1990).
- Demonstrator, Department of Economics, University of Hong Kong (July 1983–June 1985).

3.2 Visiting/adjunct/honorary positions

- Adjunct Associate Professor, HKUST Business School, Hong Kong University of Science and Technology (since July 2021)
- Honorary Associate Professor, HKU Business School, University of Hong Kong (since August 2021).
- Visiting Associate Professor, Department of Economics, University of Chicago, Chicago, USA (Spring 2011).

- Visiting Associate Professor, Department of Economics, Hong Kong University of Science and Technology (Winter 2011; Fall 2010; Spring 2006).
- Visiting Professor, Department of Applied Economics, Guanghua School of Management, Peking University, Beijing, China (2002-6).
- Visiting Professor, Institute for Advanced Study, Wuhan University, Wuhan, China (1996-2006).
- Visiting Scholar, International Monetary Fund
 - IMF Institute (June 2001);
 - Fiscal Affairs Department (Summer 1999);
 - Research Department (August 1998, August 1996, December 1995).
- Visiting Scholar, Policy Research Department, World Bank (Summer 1995).
- Visiting Scholar, Department of Economics, University of Chicago (January 1995).

4 Teaching: courses taught

- “Macroeconomics” (including “Special Topics in Macro”) at the undergraduate, master (incl. MBA), and PhD levels
- “Health Economics” at the undergraduate and master levels
- “Bootcamp in Economics” for HKU’s Master of Accounting program
 - a 15-hour crash course that covers basic concepts of micro- and macro-economics
- “Monetary Theory and Policy” at the master and PhD levels
 - once offered as an undergraduate elective course at the University of Chicago during my sabbatical leave there in Spring 2011.
- “International Finance and Open-economy Macroeconomics” at the undergraduate, master, and PhD levels
- “Pricing Strategies” at the undergraduate and MBA levels
- “Economics of Uncertainty and Information” at the undergraduate level
- “Corporate Finance” at the undergraduate level
- “Government Policy in the Business Environment” at the undergraduate and master levels
- Non-teaching courses (courses without lectures and tutorials)

- “Reading course in economics”
 - * Health Economics
 - * Behavioral Economics
- “Capstone Seminar in Economics” at the undergraduate level
 - * supervision of final-year undergraduate research on various economics topics

5 Research publications

5.1 Journal articles

- “Yet Another Long-Run Neutrality Result: Absence of Tax-Induced Growth Effects under Implicit Intergenerational Contracts,” *Economics Letters* 95 (April 2007), 25-31.
- “A Dynamic General Equilibrium Framework of Investment with Financing Constraints” (with Danyang Xie), *IMF Staff Papers* 50 (2003), 274-290.
- “Openness and the Output-Inflation Tradeoff: Floating vs. Fixed Exchange Rates,” *International Economic Journal* 16 (Winter 2002), 1-26 (lead article).
 - Reprinted under the title “Inflation and Output Dynamics under Fixed and Flexible Exchange Rates” in *Proceedings of the Hawaii International Conference on Business*, Honolulu, Hawaii, June 21-24, 2004 [ISSN#1539-722X].
- “The New Keynesian Phillips Curve: Closed Economy vs. Open Economy” (with Assaf Razin), *Economics Letters* 75 (March 2002), 1-9 (lead article).
- “Capital Mobility and the Output-Inflation Tradeoffs” (with Prakash Loungani and Assaf Razin), *Journal of Development Economics* 64 (February 2001), 255-274.
- “The Growth-Inequality Nexus without Borrowing Restrictions and Government Intervention: Some Implications from a Prototype Model” (with Isaac Ehrlich), *Annals of Economics and Finance* 1 (November 2000), 281-298.
- “Debt- and Equity-Financed Investment: Equilibrium Structure and Efficiency Implications” (with Assaf Razin and Efraim Sadka), *FinanzArchiv* 57 (August 2000), 361-375 (lead article).
- “Do Debt Flows Crowd Out Equity Flows Or the Other Way Round?” (with Assaf Razin and Efraim Sadka), *Annals of Economics and Finance* 1 (May 2000), 32-46.
- “An Information-Based Model of Foreign Direct Investment: The Gains from Trade Revisited” (with Assaf Razin and Efraim Sadka), *International Tax and Public Finance* 6 (November 1999), 579-596.
 - Reprinted in Peter Isard, Assaf Razin, and Andrew K. Rose (eds.), *International Finance and Financial Crises: Essays in Honor of Robert P. Flood, Jr.*, Kluwer Academic Publishers and International Monetary Fund, 1999.

- “Understanding the “Problem of Economic Development”: The Role of Factor Mobility and International Taxation” (with Assaf Razin), *Journal of Applied Economics* 2 (May 1999), 131-167.
 - Reprinted in ICAFI by the Institute of Chartered Financial Analysts of India.
- “Optimal International Taxation and Growth Rate Convergence: Tax Competition vs. Coordination” (with Assaf Razin), *International Tax and Public Finance* 6 (February 1999), 61-78.
- “A Pecking Order of Capital Inflows and International Tax Principles” (with Assaf Razin and Efraim Sadka), *Journal of International Economics* 44 (February 1998), 45-68.
- “The Fifth Asian Dragon: Sources of Growth in Guangdong, 1979-94,” *Contemporary Economic Policy* 15 (January 1998), 1-11 (lead article).
- “Income Convergence within an Economic Union: The Role of Factor Mobility and Coordination” (with Assaf Razin), *Journal of Public Economics* 66 (November 1997), 225-245.
- “Factor Mobility and Income Growth: Two Convergence Hypotheses” (with Assaf Razin), *Review of Development Economics* 1 (June 1997): 171-190.
- “Capital Income Taxation and Long Run Growth: New Perspectives” (with Assaf Razin), *Journal of Public Economics* 59 (February 1996): 239-263.
- “Utilitarian Tradeoff between Population Growth and Income Growth” (with Assaf Razin), *Journal of Population Economics* 8 (1995): 81-87.
- “Capital Mobility, Tax Policy, and Convergence in Growth Rates” (with Assaf Razin), Symposium on ‘Growth and Convergence,’ *Moneda y Crédito* 198 (1994): 133-162 (in Spanish).

5.2 Books

- *Fiscal Policies and Growth in the World Economy*, Third Edition (with Jacob Frenkel and Assaf Razin), MIT Press, 1996.
 - Chinese translation by Qingwang Guo and Qian Liu, Economic Science Publisher, China, 2005; with
 - * foreword by Steven N.S. Cheung,
 - * new preface by Assaf Razin and Chi-Wa Yuen, and
 - * postscript by Chi-Wa Yuen.
- *Exercises in Intertemporal Open Economy Macroeconomics* (with Thomas Krueger and Jonathan Ostry), MIT Press, 1997.

5.3 Edited volumes

- “Keynesian Economics,” in Fathali M. Moghaddam (ed.), *SAGE Encyclopedia of Political Behavior*, SAGE Publications, 2017.
- *Technology and the New Economy* (co-edited with Chong-En Bai), MIT Press, 2003; with
 - foreword by Robert E. Lucas, Jr.,
 - introduction and postscript by Chong-En Bai and Chi-Wa Yuen, and
 - chapters contributed by Timothy Bresnahan, Boyan Jovanovic, Franco Malerba, John McArthur, Danny Quah, Peter Rousseau, Jeffrey Sachs, and Michael Woodford.
- *Exchange Rate Regimes and Macroeconomic Stability* (co-edited with Lok-Sang Ho), Kluwer Academic Publishers, 2003; with
 - foreword by Assaf Razin,
 - introduction by Lok-Sang Ho and Chi-Wa Yuen,
 - postscript by Chi-Wa Yuen, and
 - chapters contributed by Charles Adams, Alex Chan, Leonard Cheng, Corrinne Ho, Sahoko Kaji, Masahiro Kawai, Yum-Keung Kwan, Francis Lui, Robert Mundell, Joseph Stiglitz, Ayako Suzuki, Wing Thyee Woo, and Naoyuki Yoshino.

5.4 Chapters in conference volumes

- “Steve Cheung on Macroeconomics: A Reinterpretation,” forthcoming in a conference volume on “*The Transformation of the Chinese Economic System and Steve Cheung’s Economic Explanation*,” 2019.
- “Steve Cheung on Macroeconomics: Choice of Anchor,” forthcoming in a conference volume on “*From The Theory of Share Tenancy to Economic Explanation*,” 2015.
- “Steve Cheung as a Macroeconomist,” in Songzuo Xiong and Xiaoyong Gao (eds.), *Economic Thoughts of Zhang Wuchang: Essays in Honor of Steven N.S. Cheung*, Arcadia Press, 2005.
- “Solutions (?) to the ‘Devaluation Bias’: Some Preventive Measures to Defend Fixed Exchange Rates against Self-Fulfilling Attacks,” in Elhanan Helpman and Efraim Sadka (eds.), *Economic Policy in the International Economy: Essays in honor of Assaf Razin*, Cambridge University Press, 2003.
- “Tax Avoidance due to the Zero Capital Gains Tax: Some Indirect Evidence from Hong Kong” (with Berry Hsu), in Herbert G. Grubel (ed.), *International Evidence on the Effects of Having No Capital Gains Taxes*, Fraser Institute, 2001.

- “Social Benefits and Losses from FDI: Two Non-traditional Views” (with Assaf Razin and Efraim Sadka), in Takatoshi Ito and Anne O. Krueger (eds.), *Regional and Global Capital Flows: Macroeconomic Causes and Consequences*, NBER-East Asia Seminar on Economics, Volume 10, University of Chicago Press, 2001.
- “Excessive FDI Flows under Asymmetric Information” (with Assaf Razin and Efraim Sadka), in Reuven Glick, Mark Spiegel, and Ramon Moreno (eds.), *Financial Crises in Emerging Markets*, Cambridge University Press, 2001.
- “Explaining the Composition of Capital Flows to the Developing World in the 1990s: An Asymmetric Information Story and Its Efficiency and Policy Implications,” *Taiwan Economic Association Annual Conference Proceedings*, 1999.
- “Implications of the Home Bias: A Pecking Order of Capital Inflows and Corrective Taxation” (with Assaf Razin and Efraim Sadka), in Assaf Razin and Efraim Sadka (eds.), *The Economics of Globalization: Policy Perspectives from Public Economics*, Cambridge University Press, 1999.
- “Convergence in Growth Rates: A Quantitative Assessment of the Role of Capital Mobility and International Taxation” (with Assaf Razin), in Leonardo Leiderman and Assaf Razin (eds.), *Capital Mobility: The Impact on Consumption, Investment and Growth*, Cambridge University Press, 1994.

5.5 Notes & comments

- Comment on “Lending Booms and Financial Crises,” by Aaron Tornell, in Takatoshi Ito and Anne O. Krueger (eds.), *Regional and Global Capital Flows: Macroeconomic Causes and Consequences*, NBER-East Asia Seminar on Economics, Volume 10, University of Chicago Press, 2001.
- “The Theory of Share Tenancy: Some Reflections from Another Student,” epilogue to Steven N.S. Cheung, *The Theory of Share Tenancy*, 1st reprinting, Arcadia Press, 2000 [monograph originally published by the University of Chicago Press, 1969.]
- Comment on “Testing for the Fundamental Determinants of the Long-Run Real Exchange Rate: the Case of Taiwan,” by Hsiu-Ling Wu, in Takatoshi Ito and Anne O. Krueger (eds.), *Changes in Exchange Rates in Rapidly Developing Countries: Theory, Practice, and Policy Issues*, NBER-East Asia Seminar on Economics, Volume 7, University of Chicago Press, 1999.

6 Professional activities

6.1 Referee/reviewer

- Nominator, Sveriges Riksbank (Bank of Sweden) Prize in Economic Sciences in memory of Alfred Nobel (invited by the Nobel Prize Committee, since November 2001).

- Nominator, Deutsche Bank Prize in Financial Economics (invited by the Center for Financial Studies, University of Frankfurt, since October 2008).
- Editorial board, *China Journal of Economics*, Tsinghua University, China (in Chinese, since October 2003).
- Co-editor, *Annals of Economics and Finance*, Peking University and Wuhan University, China (first English-language journal in economics and finance published in mainland China, since January 2000).
- Referee for the following international journals
 - American Economic Review,
 - ASEAN Economic Bulletin,
 - Econometrica,
 - International Economic Review,
 - International Tax and Public Finance,
 - Japanese Economic Review,
 - Journal of Economic Dynamics and Control,
 - Journal of Economic Methodology,
 - Journal of International Economics,
 - Journal of Monetary Economics,
 - Journal of Money, Credit, and Banking,
 - Journal of Political Economy,
 - Journal of Public Economics,
 - Pacific Economic Review,
 - Review of Development Economics,
 - Review of International Economics, and
 - Scottish Journal of Political Economy.
- Reviewer for research proposals submitted to the Research Grant Council (RGC) in Hong Kong and the Research Committee of the City University of Hong Kong.
- Reviewer for graduate and undergraduate texts in economics for Kluwer, McGraw Hill, Simon and Schuster (Prentice Hall), and Wiley.

6.2 Public services

- Chief examiner, Hong Kong Diploma of Secondary Education Examination (HKDSE) and Hong Kong Advanced Level Examination (HKALE), Hong Kong Examination and Assessment Authority (since 2001).