

14 February 2021

CURRICULUM VITAE

Edwin L.-C. LAI

(黎麟祥)

CORRESPONDENCE:

Department of Economics
Hong Kong University of Science and Technology
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HONG KONG.

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RESEARCH INTERESTS

International Trade
Industrial Organization
Economic Growth and Development
Technological Change
Renminbi and the Chinese financial markets

PAST & CURRENT FULL-TIME POSITIONS:

Professor (with tenure), Department of Economics, Hong Kong University of Science and Technology, Hong Kong, since July 2009

Professor, Division of Public Policy, Hong Kong University of Science and Technology, since February 2018 (joint appointment)

Director, Center for Economic Development, Hong Kong University of Science and Technology, since May 2017 (joint appointment)

Senior Research Economist & Adviser, Research Department, Federal Reserve Bank of Dallas, Federal Reserve System of the United States of America, August 2007 - June 2009

Associate Professor (with tenure), School of Economics, Singapore Management University, Singapore, August 2006 - August 2007

Associate Professor (with tenure), Department of Economics and Finance, City University of Hong Kong, Hong Kong, May 1998 - August 2006

Assistant Professor, Department of Economics, Vanderbilt University, USA, August 1991 - April 1998

EDUCATION

Ph.D.	Economics	Stanford University	1991
M.A.	Economics	Stanford University	1988
Master program	Urban Planning	University of Hong Kong	1983-85
B.Sc.	Engineering	University of Hong Kong	1980

TEACHING EXPERIENCE

Undergraduate level: Intermediate Microeconomics, International Trade, International Macroeconomics and Finance, Principles of Economics, Industrial Organization, Environmental Economics, Urban Economics, Scientific Understanding of the World (co-teaching with science professors)

Master level: Microeconomic Theory, International Trade & Economic Development, International Trade, Managerial Economics (MBA), Internationalization of renminbi (MBA), Supervision of over thirty M.A. theses

PhD level: Economic Growth and Development, Advanced Microeconomics, International Trade

Other teaching interests: Economic development of East Asia and China

OTHER PROFESSIONAL EXPERIENCE

Visiting Lecturer, Jiang Xuemo Economics Lectures (蔣學模經濟學講座), Fudan University, December 2017

Visiting Professor, Hitotsubashi Institute of Advanced Study, Hitotsubashi University, March 1 – April 30, 2016.

Visiting Lecturer, Summer School, Shanghai University of Finance and Economics, summer 2015

Member of editorial board of *Journal of International Trade Law and Policy* (Emerald Group Publisher, UK), June 2014 –
<http://www.emeraldgrouppublishing.com/products/journals/journals.htm?id=jitlp>

Research Fellow, Hong Kong Institute for Monetary Research, Hong Kong Monetary Authority, June 2013-January 2014 and October 2018-March 2019
<http://www.hkimr.org/>

Associate Editor, *Review of International Economics* (Wiley Publisher), June 2013-
[http://onlinelibrary.wiley.com/journal/10.1111/\(ISSN\)1467-9396](http://onlinelibrary.wiley.com/journal/10.1111/(ISSN)1467-9396)

Fellow of CESifo Research Network, University of Munich, since February 2010
<http://www.cesifo-group.de/ifoHome/research/Network.html>

Visiting Scholar, CESifo, University of Munich, 1 September - 30 September 2009.

Visiting Scholar, Kobe University, Japan, 1 August – 30 September 2008.

Consultant to Federal Reserve Bank of Dallas, 1 May – 30 August 2007.

Board member, Asia-Pacific Trade Seminars (APTS) Group, since 2005.
<http://www.econ.hit-u.ac.jp/~trade/apts/>

Visiting Fellow, Department of Economics, Princeton University, January-May 2001 and June 2005-January 2006

Visiting Scholar, Boston University, January-July 1995

Consultant to the World Bank, 1991, on the project “Transfer of Foreign Technology to Manufacturing Firms in Taiwan,” (including traveling to Taiwan and conducting field interviews with Taiwanese firm managers for a month in July 1991.)

Summer Assistant, Trade Policy Division, World Bank, June-August 1988.

PUBLISHED OR FORTHCOMING BOOK

One Currency, Two Markets: China’s Attempt to Internationalize the Renminbi, (single-authored book by Edwin L.-C. Lai), forthcoming, Cambridge University Press.

PUBLISHED OR FORTHCOMING PAPERS IN REFEREED JOURNALS

1. “Import Liberalization and Export Product Mix,” (With Haichao Fan, Tuan Anh Luong and Lina Zhang), forthcoming, Canadian Journal of Economics.
2. “An Economic Model of Patent Exhaustion,” (with Olena Ivus and Ted Sichelman), Journal of Economics and Management Strategy. First published: 22 July 2020.
<https://doi.org/10.1111/jems.12393>
3. “The US-China Trade War, the American Public Opinions and Its Effects on China” Economic and Political Studies, Vol. 7, No. 2, 2019 (May), pp. 169-184. A Special Issue on the Sino-US Trade War. <https://doi.org/10.1080/20954816.2019.1595330>
4. “Global Gains from Reduction of Trade Costs” (with Haichao Fan and Han Steffan Qi), Economic Theory, June 2019. <https://doi.org/10.1007/s00199-019-01211-w>
5. “Trade Liberalization and Firms’ Export Performance in China: Theory and Evidence” (with Haichao Fan and Han Steffan Qi), Journal of Comparative Economics, June 2019.
<https://doi.org/10.1016/j.jce.2019.05.001>
6. “Credit Constraints, Quality, and Export Prices: Theory and Evidence from China,” (with Haichao Fan and Yao Amber Li), Journal of Comparative Economics 43 (May 2015) pp. 390–416.
<http://dx.doi.org/10.1016/j.jce.2015.02.007>
7. “Invoicing Currency in International Trade: An Empirical Investigation and Some Implications for the Renminbi,” (with Charles Xiangrong YU), World Economy, Volume 38, Issue 1, pp.193-229, January 2015.
8. “Would Global Patent Protection be too weak without International Coordination?” (with Isabel K.M. Yan) Journal of International Economics, January 2013, pp.42-54.
9. “Outsourcing of Innovation,” (with Ray Riezman and Ping Wang), Economic Theory, Volume 38, Number 3, March 2009.

10. "Parallel Imports and Price Controls," (with Gene M. Grossman), RAND Journal of Economics, vol. 39, issue 2 (Summer), 2008.
11. "International Protection of Intellectual Property" (with Gene Grossman), American Economic Review, December 2004, pp.1635-1653.
12. "Protection of Trade for Innovation: The Roles of Northern and Southern Tariffs" (with Larry D. Qiu), Japan and the World Economy, 16 (2004), pp.449-470.
13. "A Game-Theoretic Analysis of China's WTO Accession," (with Rick Bond and Stephen Ching), Pacific Economic Review, 8: 2 (2003), pp.117-125.
14. "The North's intellectual property rights standard for the South?" (with Larry D. Qiu), Journal of International Economics, 59 (2003), pp.183-209. The paper will also appear in Keith E. Maskus (ed.) The WTO, Intellectual Property Rights and the Knowledge Economy, Edward Elgar, United Kingdom (2004).
15. "Intellectual Property Rights Protection and Endogenous Economic Growth," (with Y.-K. Kwan), Journal of Economic Dynamics and Control, 27 (2003), pp.853-873.
16. "Competition for FDI in the Product Cycles," Japan and the World Economy, 13 (2001), pp.61-81.
17. "Strategic Policy towards Multinationals for Oligopolistic Industries," Review of International Economics, February 2002, pp.200-214.
18. "Adjustment Costs and Gradual Trade Liberalization," (with Taiji Furusawa) Journal of International Economics, December 1999, pp. 333-361.
19. "Schumpeterian Growth with Gradual Product Obsolescence," Journal of Economic Growth, March 1998, pp. 81-103.
20. "International Intellectual Property Rights Protection and Rate of Product Innovation," Journal of Development Economics, February 1998, pp. 133-153.
21. "Learning-by-doing, Technology Choice and Export Promotion," Review of International Economics, June 1995, pp. 186-198.
22. "Patent Length and the Rate of Innovation," (with Andrew Horowitz) International Economic Review, November 1996, pp. 785-801.
23. "The Product Cycle and the World Distribution of Income: A Reformulation," Journal of International Economics, November 1995, pp. 369-382.

CHAPTER(S) IN EDITED VOLUME(S)

1. "Theory of International Policy Coordination in Protection of Ideas," in Intellectual Property, Growth and Trade (edited by Keith E. Maskus) in vol. 2 of the series Frontiers of Economics and Globalization, published by Emerald Group Publishing Limited in 2007, and Elsevier Publisher in 2008.
2. "Fragmentation and The Product Cycle," (with Han Steffan QI), in Pol Antrás, Wilhelm Kohler, and Erdal Yalcin (eds.) New Developments in Global Sourcing, MIT Press, February 2018.

DISCUSSIONS/COMMENTS

1. Book Review: International Public Goods and Transfer of Technology edited by Keith E. Maskus and Jerome H. Reichman, Cambridge University Press. Review published in World Trade Review (Cambridge University Press), vol. 7, issue 3, pp.576-579, July 2008.
2. Comments on “East Asia and Global Imbalances: Saving, Investment, and Financial Development” by Hiro Ito and Menzie Chinn, in Takatoshi Ito and Andrew K. Rose (eds.) Financial Sector Development in the Pacific Rim, The University of Chicago Press, 2009, pp.150-155.
3. Comments on “Globalization and Harmonization: the case of accounting services in Japan” by Fukunari Kimura, in Takatoshi Ito and Anne O. Krueger (eds.) Trade in Services in the Asia-Pacific Region, The University of Chicago Press, 2003, pp.371-373.
4. Comments on “Regulating Services Trade: matching Policies to Objectives” by Richard Snape, in Takatoshi Ito and Anne O. Krueger (eds.) Trade in Services in the Asia-Pacific Region, The University of Chicago Press, 2003, pp.96-97.

OTHER PUBLICATIONS

1. “International Product Cycle and Globalization of Production,” Staff Papers, No. 5, published by Federal Reserve Bank of Dallas, May 2008.
2. “Intellectual Property Protection in a Globalizing Era,” Economic Letter, vol. 3, no. 3, published by Federal Reserve Bank of Dallas, March 2008.
3. “Why is the U.S. Still No.1 ?” Economic Times, Spring 1994, Vol. 3, No. 1, a supplement to Michael Parkin, Economics, Second Edition, Addison-Wesley Publishing Company.
4. “The Economic Implications of the Re-unification of Hong Kong with China,” Vanderbilt Journal of Transnational Law, Vol. 30, No. 4, October 1997, pp. 735-745.

WORKING PAPERS

1. “Patent Exhaustion Policy and International Production Sharing: Winners and Losers?” (with Olena Ivus), manuscript, October 2017.
2. “Fragmentation and Gains from Trade” (with Han Steffan QI), manuscript, September 2018.
3. “International Payment Flows and the Potential of the RMB as a Significant Payment Currency,” (with Isabel K.M. YAN) manuscript, July 2020. An earlier version by Edwin L.-C. Lai (single-authored) was published as Hong Kong Institute of Monetary Research Working Paper No.07/2020 in May 2020. https://www.aof.org.hk/docs/default-source/hkimr/working-papers/full-text4d9ee994bb014db89f7ed05ac2a315c9.pdf?sfvrsn=269fa4e5_0
4. “A Theory of Government Procrastination,” (with Taiji Furusawa), manuscript, January 2014.
5. “Cumulative Innovation, Growth and Protection of Ideas,” (with Davin CHOR), manuscript,

December 2014.

WORK-IN-PROGRESS

“The Emergence of a Major Invoicing Currency,” (with Jing ZHOU) September 2012.

“How do Patent Promotion Policies Affect Innovation? Evidence from Chinese Patent Data,” (with Paul WANG and Isabel K.M. YAN), April 2020.

“Global Sourcing and Domestic Value-added in Exports,” (with Han Steffan QI and Heiwai TANG), May 2019.

PRESENTATIONS IN INTERNATIONAL CONFERENCES

Southeastern International Economics Meeting 1991, 1992, 1995

Midwest International Economics Meeting, Spring & Fall 1992, Fall 1993, Spring & Fall 1994, Spring & Fall 1995, Fall 1996, Spring & Fall 1997, Spring 1999, Spring 2001, Spring 2004, Spring 2005, Spring 2008, Spring 2009, Fall 2013.

Econometric Society North American Summer Meeting 1992, 1993, 1996, 2009

Econometric Society North American Winter Meeting 2014

Allied Social Science Association Annual Meeting, January 1993, 1996, 1998, 2004, 2006, 2009

Western Economic Association Meeting, Summer 1993

American Economic Association Annual Meeting, January 1994, 1999, 2002, 2008, 2014

World Congress of the Econometric Society, in Tokyo 1995; in Shanghai 2010; in Montreal 2015.

Far Eastern Meeting of the Econometric Society, 1997, 1999, 2001, 2008, 2017

International Conference on “Economic Development and Growth” organized by Academia Sinica of Taiwan, May 1996

International Conference on “Dynamics, Economic Growth and International Trade” in Hong Kong, July 1997.

European Meeting of the Econometric Society, Berlin (September 1998), Madrid (August 2004)

Annual Meeting of the European Economic Association, Berlin (September 1998), Madrid (August 2004)

International Conference on “Innovation, Appropriation Strategies and Economic Policy” organized by the French Ministry of Industry, in Paris, November 1999

Annual Meeting of the Society of Economic Dynamics, Costa Rica, June 2000; Seoul, June 2013

Conference on “International Trade and Political Economy” organized by Research Institute in Economics and Business of Kobe University in May 2000

International Conference “WTO and China” in Hong Kong, March 2001

International Conference “WTO and World Trade” in Seattle, April 2001

International Conference “Dynamics and Trade” in Kobe, July 2001.

International Conference “Money, Growth and Distribution” in Academia Sinica (Taipei), September 2001

International Conference “Negotiating Russia’s WTO Accession ” in Moscow, organized by Centre for Economic and Financial Research (CEFIR), Russia, June 2002.

Society for Advancement of Economic Theory Conference in Rhodes, Greece, July 2003; Taipei, June 2018; Ischia, Italy, July 2019.

International Conference “Growth and Development in the Global Perspective” in Academia

Sinica (Taipei), July 2004.
 CESifo Conference “Understanding China’s Economy” in Munich, June 2005
 International Trade Workshop in Otago University, New Zealand, March 2006
 European Trade Study Group Annual Conference, 2006, 2008
 Asia-Pacific Trade Seminars (APTS) Annual Conference, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2016, 2018
 Asia-Pacific Economic Association annual conference in HKUST, Hong Kong, July 2007
 NBER Summer Institute International Trade and Investment Workshop, 2008
 NBER-EASE (East Asian Seminars in Economics), June 2019, in Bangkok, Thailand.
 Dallas Fed – Southern Methodist University Economic Forum, April 24-25, 2009
 Hitotsubashi Conference on International Trade, Tokyo, December 2009
 International Conference “Growth, Trade and Dynamics” in Academia Sinica (Taipei), June 2010.
 International Economics and Finance Society China Conference, Beijing, May 2010.
 CESifo Area Conference on Global Economy, Munich, Germany, 2011, 2013, 2016
 Tsinghua-HKU Conference on International Economics, December 2011
 Australian Workshop on International Trade, University of New South Wales, March 2012
 HKUST Conference on Macroeconomics, June 2012
 HKUST Conference on International Economics, June 2013, May 2014, June 2015, June 2017, June 2019
 Duke University China Workshop, October 2013
 International Economic Association Triennial World Congress, Jordan, June 2014
 UIBE (Beijing, China) Conference on Intellectual Property Rights Protection, October 2013, October 2014, October 2015.
 Hong Kong Monetary Authority Annual Conference on the Chinese Economy, Jan 2013
 CESifo Venice Summer Institute, July 2015
 KU Leuven China Workshop, July 2015
 Beijing Forum, November 2016
 HKUST Conference on Law and Economics, December 2017

SELECTED SEMINAR PRESENTATIONS

2020: Fudan University (Fanhai International School of Finance): Fudan Financial Online Public Lecture #54: One Currency, Two Markets. (復旦金融公開課 #54)

Applied Economics Workshop <https://sites.google.com/view/economicseminar/home>.

2017: University of Hong Kong

2016: Hitotsubashi University, Keio University, Chinese University of Hong Kong

2014: Seoul National University, University of Hokkaido

2013: ETH Zurich, National University of Singapore, Singapore Management University, Johns Hopkins University, International Monetary Fund Institute, Federal Reserve Bank of Chicago.

2012: University of Melbourne, University of New South Wales, City University of Hong Kong, University of Hong Kong, Shanghai University of Finance and Economics, Hong Kong Monetary Authority

2011: City University of Hong Kong, Chinese University of Hong Kong, Paris School of Economics, Graduate Institute of International Studies in Geneva, ECARES

(Brussels), Peking University

2010: Tsinghua University, China; National Taiwan University, Taipei.

2009: London School of Economics, Oxford, Nottingham

2008: Kobe University (Japan), Hong Kong University of Science and Technology (Hong Kong), Erasmus University (Netherlands)

2007: Federal Reserve Bank of Dallas, National University of Singapore

2006: RAND Corporation, SUNY-Buffalo, Chinese University of Hong Kong, Hong Kong Univ. of Sci. and Tech.

2005: Princeton, Columbia, Cornell, Michigan State, U of Washington (Seattle), Georgia Tech, Rutgers, Hitotsubashi (Tokyo), Kiel University

FELLOWSHIPS, HONORS, AWARDS AND GRANTS

John M. Olin Graduate Fellowship, 1990-1991.

Graduate Research Fellowship, Stanford Center for Conflict and Negotiation (SCCN), 1989-1990.

Stanford SCCN Grant (to study technology transfer to Taiwan), 1990-1991. Amount US\$2000.

Faculty Research Award, Faculty of Business, City University of Hong Kong, 2005 (awarded to three faculty members, once every two years)

Principal Investigator of Small Scale Research Grant, City University of Hong Kong, 1998. Topic: "Strengthening Intellectual Property Rights in Less Developed Countries: The Impacts on China and East Asia". Amount: HK\$40,740 (approx. US\$5,250)

Principal Investigator of Competitive Earmarked Research Grant, Research Grants Council, Government of Hong Kong SAR, 1999. Topic: "The Economic Impact of the Agreement on Trade-related Aspects of Intellectual Property Rights under the Auspices of the World Trade Organization, with Special Focus on China and East Asia". Amount: HK\$450,000 (approx. US\$58,000)

Principal Investigator of Competitive Earmarked Research Grant, Research Grants Council, Government of Hong Kong SAR, 2000. Topic: "WTO Accession and Negotiations: Economic Theory and Case Studies." Amount: HK\$250,000 (approx. US\$32,050)

Principal Investigator of Strategic Research Grant, City University of Hong Kong, 2003. Topic: "Understanding China's Trade Flows". Amount: HK\$171,000 (approx. US\$21,920)

Principal Investigator of Strategic Research Grant, City University of Hong Kong, 2004. Topic: "An Analysis of China's Trade and FDI Flows and their Importance to China's Growth". Amount: HK\$180,000 (approx. US\$23,075)

Co-Investigator of Germany/Hong Kong Joint Research Scheme 2005 (travel and lodging grant). Topic: "International Protection of Intellectual Property when Industries Lobby".

Amount: HK\$18,200 (approx. US\$2300)

Principal Investigator of Competitive Earmarked Research Grant, Research Grants Council, Government of Hong Kong SAR, 2005. Topic: “International Trade, Outsourcing and Intellectual Property Rights Protection.” Amount: HK\$422,816 (approx. US\$54,200)

Principal Investigator of project “Was Global Patent Protection Too Weak before TRIPS?”, internal grant, Singapore Management University, 2006. Amount: S\$14,696 (approx. US\$9,600)

Principal Investigator of project “Innovation, incentives and globalization”, Direct Allocation Grant, HKUST, July 2009. Amount: HK\$106,800 (approx.. US\$13,700)

Principal Investigator of General Research Fund, Research Grants Council, Government of Hong Kong SAR, 2010. Topic: “Innovation, incentives and policy coordination in a globalized world”. Amount: HK\$237,216 (approx. US\$30,400)

Principal Investigator of Postgraduate Conference and Seminar Grant, Research Grants Council, Government of Hong Kong SAR, 2012. Topic: “Seminar on the Frontiers of the Economics of International Trade” (to be held on 17 July 2012) Amount: HK\$50,000 (approx. US\$6410)

Principal Investigator of General Research Fund, Research Grants Council, Government of Hong Kong SAR, 2013. Topic: “Gains from trade and gains through trade”. Amount: HK\$ 401,870 (approx. US\$ 51,500)

Co-Investigator of Strategic Public Policy Research Scheme (SPPR), Central Policy Unit of Government of Hong Kong SAR, 2017. Topic: “Trade and Investment under ‘One Belt One Road’ and Implications for Hong Kong”. Amount: HK\$3,400,000 (approx. US\$435,000)

Co-Investigator of Strategic Public Policy Research Scheme (SPPR), Policy Innovation and Coordination Office of the Government of Hong Kong SAR, 2019. Topic: “Accelerating the Development of a Global Innovation and Technology Hub in the Guangdong-Hong Kong-Macao Bay Area: The Roles of Public Research Universities in Hong Kong” Amount: About HK\$ 4,000,000 (approx. US\$ 513,000)

Principal Investigator of General Research Fund, Research Grants Council, Government of Hong Kong SAR, 2020. Topic: “The determinants of inter-country RMB payments flows and the effects of the Belt and Road Initiative on RMB Internationalization”. Amount: HK\$ 333,040 (approx. US\$ 42,697)

Ph.D. THESIS COMMITTEE MEMBER

Member of nine doctoral dissertation committees at Vanderbilt University;
Member of one doctoral dissertation committees at City University of Hong Kong

Ph.D. STUDENTS SUPERVISION IN HKUST

Haichao FAN (main supervisor) – currently associate professor (with tenure) at Fudan University, Shanghai

Han (Steffan) QI (main supervisor) – currently assistant professor at Baptist University of Hong Kong

Paul WANG (main supervisor)

PROFESSIONAL MEMBERSHIPS

American Economic Association, International Economics and Finance Society (life member)

LANGUAGES

Fluent in English, Mandarin Chinese and Cantonese Chinese; some knowledge of French.

OTHER WORKING EXPERIENCE

1980-1985: Assistant Civil Engineer and then promoted to Chartered Civil Engineer at Watson Hawksley Asia Engineering Consultants, Hong Kong. Duties include: design, project management and supervision of construction of a wastewater treatment project for a population of 500,000 and a water supply project for a population of one million.

SERVICE IN HKUST

Director, Center for Economic Development, School of Business Management, 2017-
Associate Director, Center for Economic Development, School of Business Management, 2011-2017
Chair, Departmental Recruiting Committee, 2009-2011
Member, Departmental Recruiting Committee, 2016, 2017, 2018
Chair, Departmental Ph.D. Program Committee 2011-2015
Member of Departmental Executive Committee, 2009-2016
Member of Departmental Substantiation and Promotion Committee, 2009-
Member of Substantiation and Promotion Committee, Division of Public Policy, 2018-
Founder, international trade reading group in the Department of Economics, HKUST, July 2010-2012
Founder and Co-convener, HKUST Staff Choir, October 2011-
Member, Executive Committee, Institute of Emerging Market Studies, 2016-2018
Supervision of Undergraduate Research Opportunity Program (UG students) "Internationalization of renminbi", Fall 2016, Summer 2017

REFERENCES: Available upon request