

August 5, 2022

**CURRICULUM VITAE  
SHANG-JIN WEI**

**CONTACT INFORMATION:**

Graduate School of Business  
Columbia University  
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**CURRENT POSITIONS**

N.T. Wang Professor of Chinese Business and Economy, Professor of Finance and Economics (Business School and SIPA), Columbia University

Director, Working Group on the Chinese Economy, and Research Associate, National Bureau of Economic Research (United States).

Research Fellow, Center for Economic Policy Research (Europe).

Research Associate, Development Economics, International Finance and Macroeconomics, International Trade and Investment groups, National Bureau of Economic Research (United States)

Research Fellow, International Growth Center

Advisor, Hong Kong Monetary Authority's Hong Kong Institute for Monetary Research

Non-resident Fellow, Brookings Institution

**PREVIOUS POSITIONS**

Chief Economist and Director General of Economic Research and Regional Cooperation Department, Asian Development Bank, 2014-2016

Director, The Jerome A. Chazen Institute of International Business, Columbia Business School, 2010-2014

Assistant Director, Research Department, November 2005–August, 2007; Chief, Trade and Investment Division, May, 2005–August, 2007; Advisor, November 2001–April 2005, International Monetary Fund.

Chief of Mission to Myanmar (Burma), International Monetary Fund, 2004.

Associate Professor of Public Policy, 1996-2000, Assistant Professor of Public Policy, 1992-96. Harvard University, Kennedy School of Government.

The New Century Chair in Trade and International Economics and Senior Fellow, 1999-2001, Brookings Institution.

Advisor, World Bank, 1999-2000.

[Visiting Positions]

Visiting Professor of Finance, Australian National University

Visiting Professor, Fudan University

Federal Reserve Bank of New York, February-March, 2009

European Central Bank, May 2009

International Monetary Fund, Consultant, various times in 1990, 1994, 1995, 1996, 1997, 1998

Federal Reserve Bank of San Francisco, Visiting Scholar, January and May-September, 1993; January, June-September, 1994, January 2009, and October 2010.

Central European University, Prague, Czech Republic, Visiting Lecturer, Apr & Aug, 1993.

PricewaterhouseCoopers, Consultant, 2001.

Asian Development Bank, Consultant, 1995 and 2009.

Board of Governors of the Federal Reserve System, Consultant, 1991 and 1995.

The World Bank, Consultant, 1998.

United Nations Development Program, Consultant, 1998.

Organization of Economic Cooperation and Development, Visiting Fellow, January, 1999.

Hong Kong Institute for Monetary Research, Research Fellow, 2000, 2001, 2008 and 2009

## **MAIN RESEARCH FIELDS**

International Finance and Macroeconomics, International Trade, Investment, China, and Economic Development

## **COURSES TAUGHT**

International Business, Chinese Economy (Columbia University, since 2007)

International Economic Policies (University of Maryland, 2005-2006)

Macro and Financial Policies in Open Economies (Harvard University KSG, 1992-1999)

International Capital Markets (Harvard University KSG, 1992-1999)

Introduction to Finance (Harvard University KSG, 1992-1999)

Economics of Trade and Development (Harvard University KSG)

## **PROFESSIONAL SERVICE**

Member, Advisory Council, ADB Institute in Tokyo, 2014 – 2016

Co-editor, Journal of Development Economics, 2011- 2016

Associate Editor, Journal of International Economics, 2003-2012

Associate Editor, Journal of Comparative Economics, since 2010

Associate Editor, Journal of International Financial Markets, Institutions & Money, North-Holland, Elsevier Science B.V. (since 1999)

Guest Editor, International Monetary Fund Staff Papers, 2003, Special issue of the Third IMF Annual Research Conference.

Member, Editorial Advisory Board, The China Economic Review, JAI Press, Greenwich, Connecticut and London, England, (since 2001)

Member, Academic Advisory Board, The China Economic Quarterly, China Center for Economic Research, Beijing University (2001-2002)

Guest Editor, Economics of Transition, Symposium on China and the World Economy, 2001.

Member, Editorial Board, Annals of Economics and Finance, Peking University Press.

Vice President and Director, Chinese Economist Society (North America), 1999-2000.

Organizer, annual NBER conferences on the Chinese economy, Cambridge, MA, USA, since 2003

Co-organizer (with Martin Feldstein and Justin Lin), (U.S.) National Bureau of Economic Research annual meetings in Beijing (or Shanghai) on the Chinese economy, since 1998.

Referee, American Economic Review, Review of Economics and Statistics, Journal of Political Economy, Quarterly Journal of Economics, Journal of International Economics, Journal of Development Economics, and others.

## **PUBLICATIONS**

### **Journal articles**

“A Liberalization Spillover: From Equities to Loans,” with Kelly X. Liu and Yifan Zhou, forthcoming, Journal of Financial and Quantitative Analysis.

“Currency Carry Trade by Trucks: The Curious Case of China’s Massive Imports from Itself,” with Xuepeng Liu, Heiwai Tang, and Zhi Wang, forthcoming, Review of

Finance, 2022.

“Endogenous Corporate Response to a Safer Macroeconomic Environment: The Case of FX Reserve Accumulation,” with Hui Tong, Journal of International Economics, forthcoming 2021

“Deadly Discrimination: Implications of ‘Missing Girls’ for Workplace Safety,” with Z. Tan and X. Zhang, forthcoming, Journal of Development Economics.

"Trade reforms and current account imbalances," 2021, with Jiangdong Ju, & Kang Shi, Journal of International Economics, vol 131, July.

"Monetary policy in an era of global supply chains," with Yinxi Xie, 2020, Journal of International Economics, Elsevier, vol. 124(C).

"Services development and comparative advantage in manufacturing," with Xuepeng Liu, Aaditya Mattoo, & Zhi Wang, 2020, Journal of Development Economics, Elsevier, vol. 144(C).

“Did Unconventional Interventions Unfreeze the Credit Market?” (with Hui Tong), American Economic Journal: Macroeconomics, 12(2):284-309. April 2020.

“Global Value Chains and the Real Effective Exchange Rate,” (with Nikhil Patel and Zhi Wang), Journal of Money, Credit, and Banking, November 2019.

“One Fundamental and Two Taxes: When Does a Tobin Tax Reduce Financial Price Volatility?” (with Y. Deng and X. Liu), Journal of Financial Economics, 2018, 130(3): 453-692.

Best Paper Award, China International Conference in Finance, 2014

“International Transmissions of Monetary Policy Shocks: Between a Trilemma and a Dilemma,” with X. Han, Journal of International Economics, 2018, 110(C): 205-219.

Nominated for the 2018 Pushan Prize for best research paper in international economics

“From ‘Made in China’ to ‘Innovated in China’: Necessity, Prospect, and Challenges,” with Z. Xie and X. Zhang, Journal of Economic Perspective, winter 2017, 31(1): 49-70.

2020 Pushan Prize for Best Research Paper on World Economy

“Re-examining the Middle-Income Trap Hypothesis (MITH): What to Reject and What to Revive?” with Xuehui Han, Journal of International Money and Finance, 2017, 73: 41-61.

“The Effects of Financial Development on Foreign Direct Investment,” with Rodolphe Desbordes, Journal of Development Economics, 2017, 127 (C): 153-168.

“The Diffusion of Corporate Governance to Emerging Markets: Evaluating Two Dimensions of Investor Heterogeneity,” (with Woochan Kim and Taeyoon Sung), Journal of International Money and Finance, 2017, 70 (C): 406-432.

“Status Competition and Housing Prices,” with Xiaobo Zhang and Yin Liu, Journal of Development Economics, 2017, 127(C): 169-186.

“A Darwinian Perspective on ‘Exchange Rate Undervaluation’”, (with Qingyuan Du), European Economic Review, 2016, 83:111-138.

“The Competitive Saving Motive: Concept, Evidence, and Implications,” (with X. Zhang), Frontiers of Economics in China, 2016, 11(3): 355-366.

“Tracing Value-added and Double Counting in Gross Exports,” (with Robert Koopman and Zhi Wang), American Economic Review, 2014, 104 (2): 459-494.

\*\* “An Accounting Framework for Aggregate Trade: Official Statistics and Measures of Global Value Chains,” (with Zhi Wang and Kunfu Zhu), China Social Sciences (中国社会科学), 2015, 9.

\*\* “Gross Trade Accounting: A Transparent Method to Discover GVC-related Information Behind Official Data,” Part 1 and Part 2, (with Zhi Wang and Kunfu Zhu), 2015, VoxEU.org

“On the Connections between Intra-temporal and Intertemporal Trades,” (with Jiandong Ju and Kang Shi), Journal of International Economics, 92(s1): 36-51, 2014.

“Trade Liberalization and Embedded Institutional Reform: Evidence from Chinese Exporters,” with Amit K. Khandelwal and Peter K. Schott, American Economic Review, 2013, 103 (6): 2169-2195.

\*\* A non-technical write-up by the same title as the journal article, with Amit Khandelwal and Peter Schott, 2013, VoxEU.org

"A Theory of the Competitive Saving Motive," (with Qingyuan Du), Journal of International Economics, 2013, 91(2): 275-289.

“A Faith-based Initiative Meets the Evidence: Does a Flexible Exchange Rate Regime Really Facilitate Current Account Adjustment?” (with Menzie Chinn), Review of Economics and Statistics, 2013, 95 (1): 168-184.

“From the Financial Crisis to the Real Economy: Using Firm-level Data to Identify Transmission Channels,” with Stijn Claessens and Hui Tong, Journal of International Economics, 2012, 88 (2): 375-387.

“Estimating Domestic Content in Exports When Processing Trade is Pervasive,” (with Robert Koopman and Zhi Wang), Journal of Development Economics, 2012, 99 (1): 178-189.

"Slow Pass-through Around the World: A New Import for Developing Countries?" (with Jeffrey Frankel and David Parsley), Open Economies Review, 2012, 23(2): 213-251, April.

"The Competitive Saving Motive: Evidence from Rising Sex Ratios and Savings Rates in China," (with X. Zhang), Journal of Political Economy, 2011, 119 (3): 511-564.

\*\* featured in Forbes.com, "Boy's Nation," February 2010, and Economist magazine "Gendercide," March 2010, and again in January 2017

"Does Corporate Governance Risk at Home Affect Investment Choices Abroad?" with Woonchan Kim and Taeyoon Sung, Journal of International Economics, 2011, 85 (1): 25-41.

"When Is Quality of Financial System a Source of Comparative Advantage?" (with Jiandong Ju), Journal of International Economics, 2011, 84 (2): 178-187.

"The role of Intermediaries in Facilitating Trade," with JaeBin Ahn and Amit Khandelwal, Journal of International Economics, 2011, 84 (1): 73-85.

"The Composition Matters: Capital Flows and Liquidity Constraint during a Global Economic Crisis," (with Hui Tong) Review of Financial Studies, 2010, 24 (6): 2023-2052.

"Domestic Institutions and the Bypass Effect of Financial Globalization," (with Jiandong Ju), American Economic Journal: Economic Policy, 2010, 2(4): 173-204.

"Financial Globalization and Economic Policies," (with Ayhan Kose, Kenneth Rogoff, and Eswar Prasad), Handbook of Development Economics, Vol. 5, edited by Dani Rodrik and Mark Rosenzweig, North-Holland, 2010, pp. 4283-4362.

Does the Global Fireman Inadvertently Add Fuel to the Fire? New Evidence from Institutional Investors' Responses to IMF Program Announcements (with Zhiwei Zhang), Journal of International Money and Finance, 2010, 29 (4): 728-741.

"Do External Interventions Work? The Case of Trade Reform Conditions in IMF Supported Programs," (with Zhiwei Zhang), Journal of Development Economics, 2010, May: 71-81.

"The Smuggling of Art, and the Art of Smuggling: Uncovering the Illicit Trade in Cultural Property and Antiques," (with Raymond Fisman), American Economic Journal: Applied Economics. 2009, 1(3): 82-96.

"The Value of Making Commitments Externally: Evidence from WTO Accessions," (with Man-Keung Tang), Journal of International Economics, 2009, 78(2): 216-229.

"Financial Globalization: A Reappraisal," (with M. Ayhan Kose & Eswar Prasad & Kenneth S. Rogoff), IMF Staff Papers, Palgrave Macmillan Journals, 2009, 56(1): 8-62.

“Corruption and cross-border investment in emerging markets: Firm-level evidence,” (with Beata S. Javorcik), Journal of International Money and Finance, 2009, **28**, (4): 605-624.

"Outsourcing Tariff Evasion: A New Explanation for Entrepôt Trade," (with Raymond Fisman & Peter Moustakerski), 2008, The Review of Economics and Statistics, MIT Press, 90(3): 587-592.

"In Search of a Euro Effect: Big lessons from a Big Mac Meal?" Journal of International Money and Finance, (with David Parsley), Elsevier, 27(2): 260-276, March, 2008.

"Estimation of De Facto Exchange Rate Regimes: Synthesis of the Techniques for Inferring Flexibility and Basket Weights," (with J. Frankel), IMF Staff Papers, Palgrave Macmillan Journals, vol. 55(3), pages 384-416, July, 2008.

“A Prism into the PPP Puzzles: The Microfoundations of the Big Mac Real Exchange Rate,” (with David Parsley), Economic Journal, 117(523): 1336-1356, October 2007.

\*\* Featured in the Economist magazine, June 9, 2005, “Fast good and strong currencies.”

“The WTO Promotes Trade, Strongly but Unevenly,” (with A. Subramanian), Journal of International Economics, 72(1): 151-175, 2007.

\*\* Featured in the Economist magazine, August 8, 2005, “Is there any point to the WTO?” and discussed in South China Morning Post, Sept 9, 2003.

“Assessing China’s Exchange Rate Regime,” (with J. Frankel), Economic Policy, 22: 575-627, October 2007.

“Collateral Damage: Capital Controls and International Trade,” (with Z. Zhang), Journal of International Money and Finance, Vol. 26(5): 841-863, September, 2007.

\*\* Featured in NBER Digest, December 2007, <http://www.nber.org/digest/dec07/w13020.html>.

“Monetary Policies for Developing Countries: The Role of Institutional Quality,” (with H. Huang), Journal of International Economics, 70(1): 239-252, September, 2006.

“Transparency and International Portfolio Holdings,” (with Gaston Gelos), Journal of Finance, December 2005, 60(6): 2987-3020.

\*\* Featured in the Economist magazine, May 3, 2003, and in Dow Jones International News, November 13, 2002

“Tax Rates and Tax Evasion: Evidence from 'Missing Imports' in China,” (with Raymond Fisman), Journal of Political Economy, 2004, vol. 112, no. 2, p 471-496.

“Comment on ‘Neither a Borrower Nor a Lender: Does China’s Zero Net Foreign Asset Position Make Economic Sense?’ by David Dollar and Aart Kraay,” Journal of Monetary Economics, 53(5): 973-979, July, 2006.

"Connecting two views on financial globalization: Can we make further progress?" Journal of the Japanese International Economics, 20(4): 459-481, December, 2006.

"Fear of Service Outsourcing: Is It Justified?" (with Mary Amity), Economic Policy, April 2005.

\*\* Featured in the Chicago Tribune, South China Morning Post (Hong Kong), Business Times (Singapore) and other media outlets.

"Does Insider Trading Raise Market Volatility?" (with Julian Du), Economic Journal, 2004, 114 (October), 927-956.

\*\* Featured in Indian Business Insight, June 18, 2003

"Pollution Havens and Foreign Direct Investment: Dirty Secret or Popular Myth?" (with Beata S. Javorcik), Contributions to Economic Analysis & Policy, 2004, 3(2), Article 8. (B.E. Journal).

"Foreign Portfolio Investors Before and During a Crisis," (with Woochan Kim), Journal of International Economics, 2002, 56(1): 77-96.

"Offshore Investment Funds: Monsters in Emerging Markets?" (with Woochan Kim), Journal of Development Economics, 2002, Vol. 848.

"Explaining the Border Effect: The Role of Exchange Rate Variability, Shipping Costs, and Geography," (with David Parsley), Journal of International Economics, October 2001, 55(1): 87-105.

"The Bigger They Are, the Harder They Fall: the Retail Price Differences across U.S. Cities," (with Paul O'Connell), Journal of International Economics, 2002, 56(1): 21-54.

"Convergence to the Law of One Price Without Trade Barriers or Currency Fluctuations?" (with D. Parsley), Quarterly Journal of Economics, November, 1996, No.447, 1211-1236.

"Local Corruption and Global Capital Flows," Brookings Papers on Economic Activity, 2000(2): 303-354.

"How Taxing is Corruption on International Investors?" Review of Economics and Statistics, February 2000, 82(1): 1-11.

\*\* Featured in Economist magazine, Financial Times, Chicago Tribune, Asian Wall Street Journal, (London) Times, and St. Petersburg Times.

"Domestic Crony Capitalism and International Fickle Capital: Is There a Connection?" 2001, International Finance, 4(1): 15-45.

"The China Money Puzzle: Will a Devaluation of the Yuan Help or Hurt the Hong Kong Dollar?" (S.-J. Wei, L. Liu, Z. Wang, and W.T. Woo), China Economic Review,



2000(11): 171-188.

"Currency Hedging and Goods Trade," European Economic Review, 1999, (43) 1371-1394.

"Open Regionalism in a World of Continental Trade Blocs," (with Jeffrey Frankel), IMF Staff Papers, Vol. 45, No. 3, September 1998.

"Gradualism versus Big Bang: Speed and Sustainability of Reforms," Canadian Journal of Economics, XXX(4b), November, 1997, p1234-1247.

\*\*\* Quoted in length in the textbook , The Political Economy of Macroeconomics by Alan Drazen and another textbook Politics, Markets and Firms: Transition and Economics by Gerald Roland, MIT Press, 2001, and reprinted in The Political Economy of Reform, edited by Federico Sturzenegger and Mariano Tommasi, MIT Press, 1988.

"To Shock or not to Shock: Economics and Political Economy of Large-scale Reforms" (with P. Lian) Economics and Politics, 10(2): 161-183, July, 1998.

"Regional Trading Arrangements: Natural or Supernatural?" (with J. Frankel and E. Stein), American Economic Review, 86(2), May, 1996, p52-56.

"Trading Blocs and the Americas: The Natural, the Unnatural, and the Super-natural?" (with J. Frankel and E. Stein), Journal of Development Economics, June, 1995, 47:61-95.

\*\* Featured in the Economist magazine, Sept 16, 1995.

"Insignificant and Inconsequential Hysteresis: The Case of U.S. Bilateral Trade" (With D. Parsley). The Review of Economics and Statistics, November, 1993, p606-613.

"Can Regional Trade Blocs be a Stepping Stone to Global Free Trade?" (S.J. Wei and J. Frankel) International Review of Economics and Finance, 5(4): 339-347, 1996.

"Price Volatility Without News about Fundamentals", Economics Letters, 37: 453-458, 1991.

### **Books**

**Seeking Balance in the Economy and Globalization**, (in Chinese) the Oriental Press, 2021. Voted #1 on the list of ten best books in business and economics published in 2021 by Economics Reading Club, founded and led by Ms. Xu Jin, editor of the Financial Times (Chinese edition).

<https://weibo.com/ttarticle/p/show?id=2309404723802126024922>

<https://www.hongruimy.com/a/52561>

**Managing Personal Investment with a Smile**, (in Chinese, with Li Qingjuan and Nian Siwu), Gezhi Publisher, 2021.

### Chapters in books

“Financial Globalization and Economic Policies,” (with Ayhan Kose, Kenneth Rogoff, and Eswar Prasad), Handbook of Development Economics, Vol. 5, edited by Dani Rodrik and Mark Rosenzweig, North-Holland, 2010, pp. 4283-4362.

“Does Service Offshoring Lead to Job Losses? Evidence from the United States,” with Mary Amity, 2009, Chapter 7 in International Trade in Services and Intangibles in the Era of Globalization, edited by Marshall Reinsdorf and Matthew Slaughter, Chicago: University of Chicago Press, pp 227-243.

“International Capital Flows,” entry prepared for The New Palgrave Dictionary for Economics, 2nd edition.

“Managing Macroeconomic Crises: Policy Lessons,” (with Jeffrey Frankel), 2005, in Managing Macroeconomic Volatility and Crises: A Practitioner’s Guide, edited by Joshua Aizenman and Brian Pinto, Cambridge University Press, pp 315-405.

"Negative Alchemy? Corruption, Composition of Capital Flows, and Currency Crises," (Shang-Jin Wei and Yi Wu), in Sebastian Edwards and Jeffrey Frankel, eds., Preventing Currency Crises in Emerging Markets, Chicago: University of Chicago Press, 2002, p461-501.

"Corruption in Economic Development: Grease or Sand?" Economic Survey of Europe 2001, No. 2, pp 101-112, Geneva: United Nations Economic Commission for Europe.

“Does Corruption Provide Relief on Tax and Capital Control for International Investors?” Chapter 3 in International Taxation and Multinational Activity, edited by James R. Hines, Jr., Chicago: University of Chicago Press, 2001, pp73-87.

“Why Does China Attract So Little Foreign Direct Investment?” in Takatoshi Ito and Anne O. Krueger, eds., The Role of Foreign Direct Investment in East Asian Economic Development, Chicago: University of Chicago Press, 2000, pp239-261.

"Noise Trading in the Chinese Stock Market," in Financial Market Reform in China: Progress, Problems, and Prospects, eds., by Baizhu Chen, J. Kimball Dietrich and Yi Feng, Westview Press, 2000, pp221-241.

“The Cost of Crony Capitalism,” (S.J.Wei and Sara Sievers), in Wing Thye Woo, Jeffrey D. Sachs, and Klaus Schwab eds., The Asian Financial Crisis: Lessons for a Resilient Asia, Cambridge, USA, and London, England: The MIT Press, 2000, pp91-102. An earlier version appeared in The Asian Competitiveness Report 1999, Geneva: World Economic Forum, pp50-55, 1999.

"Corruption and Economic Development in Asia," in Integrity in Governance in Asia, United Nations Development Program, New York: UNDP, October 1998, p39-53.

"Two Crises and Two China" (with Richard J. Zeckhauser), Japan and the World Economy 10: 359-369, 1998.

"The New Regionalism and Asia: Impact and Options," (with J. Frankel), in M.G. Quibria and Arvind Panagariya, eds., The Emerging Global Trading Environment and Developing Asia, Asian Development Bank, 1997.

"The Siamese Twins: Do State-owned Banks Favor State-owned Enterprises in China?" (with Tao Wang), China Economic Review, 8(1): 19-29, 1997.

"Open versus Closed Trade Blocs," (S.J. Wei and J. Frankel) in Regional versus Multinational Trade Arrangements, edited by Takatoshi Ito and Anne Krueger, University of Chicago Press, 1997, p119-139.

"Regionalization of World Trade and Currencies: Economics and Politics," (with Jeffrey Frankel), in J. Frankel, ed., The Regionalization of the World Economy, University of Chicago Press, 1999.

"Foreign Direct Investment in China: Source and Consequences," in Financial Deregulation and Integration in East Asia, edited by Takatoshi Ito and Anne Krueger, University of Chicago Press, 1996.

"The Open Door Policy and the China's Rapid Growth: Evidence from City-Level Data," in Growth Theories in Light of the East Asian Experience edited by Takatoshi Ito and Anne Krueger, University of Chicago Press, 1995.

"From Marx to Markets: China's Economic Reforms as a Megapolicy," in John D. Montgomery and Dennis A. Rondinelli, eds., Great Policies: Strategic Innovations in Asia and the Pacific Basin. Westport, Connecticut and London: Praeger Publishers, 1995.

"Speed of Reform and Growth of Non-state-owned Firms in China," in Gang Yi, ed., China's Economic Transition: A Survey of Recent Research, Oxford University Press, 1995.

"European Integration and the Regionalization of World Trade and Currencies: The Economics and the Politics" (with J. Frankel), in Barry Eichengreen, Jeffrey Frieden, and Jurgen von Hagen, eds., Monetary and Fiscal Policy in an Integrated Europe, Berlin, Heidelberg, New York: Springer-Verlag, 1995.

"Attracting Foreign Direct Investment: Has China Reached Its Potential?" China Economic Review, 6(2). 1995. JAI Press.

"Yen Bloc or Dollar Bloc: Exchange Rate Policies of the East Asian Economies," (with J. Frankel), in Macroeconomic Linkages: Savings, Exchange Rates and Capital Flows edited by Takatoshi Ito and Anne Krueger, University of Chicago Press, 1994.

"Emerging Currency Blocs," (with J. Frankel) in The Future of the International Monetary System and Its Institutions, edited by Hans Genberg, Geneva: International

Center for Monetary and Banking Studies, 1994.

"A 'Greater China' Trade Bloc?" (S.J. Wei and J. Frankel), China Economic Review, 5(2). 1994. JAI Press.

"APEC and Regional Trading Arrangements in the Pacific," (with J. Frankel and E. Stein), in Wendy Dobson and Frank Flatters, eds., Pacific Trade and Investment: Options for the 90s, John Deutsh Institute for the Study of Economic Policy, Queen's University, Kingston. 1994.

"Trade Blocs and Currency Blocs," (with J. Frankel), NBER Working Paper N0. 4335, 1992. Also in The Monetary Future of Europe, edited by Guillermo de la Deheza, et al. Centre for Economic Policy Research: London, 1993.

"Is There a Currency Bloc in the Pacific?" (with J. Frankel), in Exchange Rates, International Trade and the Balance of Payments, edited by Adrian Blundell-Wignall. Reserve Bank of Australia, Sydney, 1993: 275-308.

"Household Durable Goods Ownership in Tianjin, China" (With T.Hu and M. Li), The China Quarterly, 120:787-799. December, 1989.

## **Books and Reports**

**The Dynamics of Asian Financial Integration: Facts and Analytics**, co-edited with Michael Devereux, Philip Lane, and Cyn-young Park, Routledge, 2011.

**China's Growing Role in the World Trade**, co-edited with Robert Feenstra, University of Chicago Press, March 2010. <http://www.press.uchicago.edu/presssite/metadata/epl?isbn=9780226239712>

**Evaluating the Effectiveness of Trade Conditions in Fund Supported Programs**, co-authored with Zhiwei Zhang, November 2005.

**Effects of Financial Globalization on Developing Countries: Some Empirical Evidence**, co-authored with Eswar Prasad, Kenneth Rogoff and Ayhan Kose, IMF Occasional Paper No. 220, 2003, and also available at <http://www.imf.org/external/np/res/docs/2003/031703.htm>. Reported in Financial Times (March 18, 2003, p6, "IMF warns on financial globalisation"), The Sydney Morning Herald (March 29, 2003, p74, "IMF big enough to admit a capital offence"), Reuters newswire (March 18, 2003, "IMF: no clear proof globalization helps the poor") and other medias.

**A New Look at Exchange Rate Volatility and Trade Flows**, coauthored with Peter B. Clark and Natalia Tamirisa, Azim Sadikov and Li Zeng, IMF Occasional Paper 235, 2004.

**The Globalization of the Chinese Economy**, co-editor, with James Wen and Huizhong Zhou, Edward Elgar, 2002.

**Economic Globalization: Finance, Trade and Policy Reforms**, Beijing University

Press, 2000.

**Regional Trading Blocs in the World Economic System**, (Jeffrey A. Frankel with Ernesto Stein and Shang-Jin Wei), Institute for International Economics, 1997.

## EDUCATION

Ph.D in Economics, University of California, Berkeley, 1992

MS in Business Administration (Finance), University of California, Berkeley, 1991

MA in Economics, Pennsylvania State University, 1988

BA in World Economy, Fudan University, 1986

## AWARDS AND HONORS (since 2010)

2021 Sun Yefang Prize for the Science of Economics, awarded for “A Complete Accounting for Trade: Official Statistics and Value Added,” China Social Sciences, 2015.

2021 Peak Prize for Digital Finance Research for the article “FinTech as a Financial Liberator” (with Greg Buchak and Jiayin Hu)

2020 Pushan Prize for Best Research Paper on World Economy, awarded for “From ‘Made in China’ to ‘Innovated in China’: Necessity, Prospect, and Challenges,” with Z. Xie and X. Zhang, Journal of Economic Perspective, winter 2017, 31(1): 49-70.

The Contemporary Economics Prize in 2019, sharing a cash award of 2 million RMBs with Justin Yifu Lin, for significant contributions to the methodology of economics.

Keynote Speaker, Macro-Finance Conference, Monash University, Melbourne, Australia, February 27-28, 2020

Keynote Speaker, Annual Conference of Listed Companies, Shanghai, June 30, 2019  
(Topic: Financial Openness and Financial Deepening)

Public Lecture, Adam Smith Distinguished Speaker Series, Glasgow, UK, June 25, 2019  
(Topic: China’s Growth: Understanding the Slowdown and Future Trajectory)

Keynote Lecture, International Conference on Macroeconomics, Shenzhen, June 21-23, 2019 (Topic: Monetary Policy in an Era of Global Value Chains) (The other two keynote speakers were Lars Peter Hansen and Mikhail Golosov)

The Bateman Lecture, University of Western Australia, April 11, 2019, Perth, Australia

Keynote Speech at the International Conference on Macroeconomics, Beijing, September 2018;

Keynote Lecture at the 2017 Annual Congress of the Chinese Finance Association (held at Shanghai University of Finance and Economics, October 28-29, 2017)

Keynote Lecture at the 2017 Annual Congress of the Chinese Economic Association (held in Yinchuan, October 14-15, 2017).

2017 Pushan Prize for Excellence in Research on the World Economy, (joint with Jiandong Ju and Kang Shi) for research on relationship between standard international trade in goods and services and current account dynamics, published in Journal of International Economics.

2016 Ann Tse Kai (An Zijian) International Trade Research Prize, First Prize, (joint with Zhi Wang and Kunfu Zhu), for the paper on “An Accounting Framework for Gross Trade: Official Trade Statistics and Measurement of Global Value Chains,” published in China Social Sciences in 2015.

Presidential Plaque of Appreciation for Service to Asian Development Bank 2014-2016, from ADB President Takehiko Nakao, 2016.

2015 Sun Yefang Prize for Economic Science (joint with X. Zhang) for the invention of the theory of the competitive saving motive and its application to understanding the high savings patterns in Asia, that was published in the Journal of Political Economy in 2011;

2014 Zhang Peigang Prize for Outstanding Scholarship in Development Economics (joint with R. Koopman and Z. Wang) for pioneering research on global value chains that was published in the American Economic review in 2014;

National Science Foundation (USA) award for the project “The competitive savings, the competitive growth, and global implications,” 2010-2014

The Gregory Chow Best Paper Award for the paper “The sexual foundations of economic growth: evidence from China,” with Xiaobo Zhang, The Chinese Economic Society, June, 2010.

Invited presentation at the Annual Bank Conference on Development Economics, Stockholm, Sweden, May 2010

Invited presentation at the Econometric Society World Congress, Shanghai, China, August 17-22, 2010.

## Op-Eds

“Three Better Alternatives to Biden’s Gasoline Tax Holiday,” [Project Syndicate](#), June 27, 2022

“Making Higher Oil Prices a Win for American Households,” [Project Syndicate](#), June 22, 2022

“Will China Hit Its Growth Target?” [Project Syndicate](#), April 1, 2022

“Can Sanctions on Russia Work without China?” [Project Syndicate](#), March 9, 2022

“Understanding China Since Nixon,” [Project Syndicate](#), February 18, 2022

“Misreading China’s WTO Record Hurts Global Trade,” [Project Syndicate](#), December 11, 2021

“Digital Finance without Cryptocurrencies,” [Project Syndicate](#), December 1, 2021

“Why is China’s Growth Rate Falling So Fast?” [Project Syndicate](#), November 17, 2021

“Preventing an Evergrande Confidence Crisis in China,” [Project Syndicate](#), September 29, 2021

“What if America Delists Chinese Firms?” [Project Syndicate](#), July 21, 2021

“The Global Dangers of Rising US Inflation,” [Project Syndicate](#), July 9, 2021

“Sex and the Chinese Economy,” [Project Syndicate](#), May 18, 2021

“How Will the Digital RMB Change China,” [Project Syndicate](#), May 3, 2021

“Why Should Biden Ditch Trump’s China Tariffs?” [Project Syndicate](#), March 11, 2021

“Can America Escape the Stimulus Trap?” [Project Syndicate](#), February 26, 2021

“How to Make Climate Pledge Stick?” [Project Syndicate](#), December 17, 2020

“Ant Group’s Long March,” [Project Syndicate](#), November 4, 2020

“Three Global Steps to Biden’s Climate Initiative,” [Project Syndicate](#), October 29, 2020

“A Better Alternative to Trump’s WeChat Ban,” [Project Syndicate](#), August 13, 2020

“The US May Lose in Trump’s TikTok War,” [Project Syndicate](#), August 6, 2020

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“Will the Coronavirus Cause a Major Growth Slowdown in China,” January 27, 2020

“How to Avoid a Debt Crisis While Pursuing the Tax Cut?” Fudan Finance Review, June 2019

“Getting Exchange Rates Rights,” (with Nikhil Patel), Project Syndicate, April 17, 2019

“Making China’s Tax Cuts Fiscally Sustainable,” Project Syndicate, April 1, 2019

“Why American Firms and Households Need China?” Project Syndicate, January 9, 2019

“A Reciprocal Solution to the US-China Economic Disputes,” Project Syndicate, December 6, 2018

“The Reforms that China Needs,” Project Syndicate, October, 2018

“An Economic Case for China’s Belt and Road Initiative,” Project Syndicate, October 2017.

“Five major economic risks to watch for this year,” Shang-Jin Wei, published by Caixin (a leading Chinese-language business and finance magazine), January 29, 2016.

Republished by Lanka Business Online on February 12.

“China and the future of commodity prices,” Abdul Abiad and Shang-Jin Wei, published by Project Syndicate, March 18, 2016.

Republished by Financial Express (Bangladesh) on March 19, Gulf Times on March 20, Jordan Times on March 21, naija247news.com on March 22, Bangkok Post on April 11, and Economia on April 18. Republished as “China not main driver of commodity prices” in Times of Oman on March 21, “Commodity price crash not wholly China’s fault” in Today (Singapore) on March 22, “Giá hàng hóa lao dốc: lỗi không phải ở TQ” on March 22 in Saigon Times, “China y el futuro precio de las materias primas” on March 22 in Almendron (Spain), “China e o futuro de Preços de Commodities” on March 22 in GGN (Brazil), and “L’avenir du prix des matières premières” on March 23 in L’Agefi (Switzerland).

“China’s slowdown and Asia’s growth,” Shang-Jin Wei, published by Project Syndicate, December 27, 2015.

Republished by Straits Times on December 27, and The New Nation (Bangladesh) on January 20, 2016. Republished as “China’s slowdown and Asia’s economy” in Economia on December 27, 2015 and New Europe on January 4, 2016, “China’s slowdown creates opportunities for its competitors” in Irish Examiner on December 28, 2015, “Co hoi tu su tri tre kinh te Trung Quoc (Asia’s growth and China’s slowdown)” in Thanh Nien on January 1, 2016, and “The big impact of China’s slowdown” in Livemint on January 2.



“Why parents know best when it comes to lifting school grades,” Shang-Jin Wei, published by CNN, October 20, 2015.

“Developing Asia needs to tackle gender discrimination to maximize women’s potential in society,” published by South China Morning Post on October 14, 2015.

“Ready for a US rate hike?” Shang-Jin Wei, published by Project Syndicate, September 18, 2015. Republished in Today’s Zaman on September 21.

Republished as “A US interest rate hike may not be bad news” by Malay Mail Online and Today (Singapore) on September 23.

“Fundamentals more important than stock market,” published by Weekly Holiday (Bangladesh) on September 11, 2015.

“Can outside forces drag down Asia’s growth?” Shang-Jin Wei, published by People’s Daily, August 3, 2015.

“A false alarm about China,” published in Project Syndicate, September 3, 2015. Republished by Nikkei on September 4, Philippine Daily Inquirer and Today’s Zaman on September 6, Kathmandu Post on September 7, and Financial Express on September 11. Republished by Korea Herald on September 6, as “Stock market volatility is a poor predictor of the state of China’s economy” in South China Morning Post on September 6, “Dire predictions over Chinese economy a false alarm” in Bangkok Post on September 7, “China’s success can continue if it sticks to reforms” in Global Times on September 7. And cited in “China stocks rise as government pledges further fiscal reforms, more infrastructure investment” on September 9 in International Business Times.

## **OTHER BROWNIE POINTS**

### **Reports of My Research in Newspapers, Magazines, or TV/Radio Interviews**

#### *1. Citation of my Research on Trade*

**The Economist**, August 8, 2005, “Is there any point to the WTO?” Economics Focus, <http://www.nber.org/~wei/data/subramanian&wei2003/Economist.pdf>, citing my paper with A. Subramanian, “The WTO promotes trade, strongly but unevenly.”

**South China Morning Post**, Hong Kong, June 11, 2004, “Embrace free trade in services,” Raghuram Rajan and Shang-Jin Wei.

**The Business Times**, Singapore, June 8, 2004, “The non-threat that is outsourcing”, Raghuram Rajan and Shang-Jin Wei.

**Business World**, November 11, 2003, “WTO efforts push up global imports by as much as 68%”, by Norman P. Aquino, citing the study by Subramanian and Wei, “The WTO promotes trade, strongly but unevenly.”

**South China Morning Post**, September 9, 2003, “How to get the most from world trade”, by Arvind Subramanian and Shang-Jin Wei.

**Chicago Tribune**, March 24, 2002, “Does free trade breed poverty?” by Steve Chapman

**The Economist**, September 16, 1995, "The Right Direction?" (Referencing to the paper by Jeffrey Frankel, Ernesto Stein, and Shang-Jin Wei on regional trade blocs).

**Voice of America** Interview (China Branch) on APEC by Luo Lan, 1995.

**Business Week**, January 10, 1994, p23. "Is the East Asian Trade Bloc Merely a Paper Tiger?" by Gene Koretz.

## *2. Citation of my Research on International Finance and Exchange Rate*

**The Economist**, February 21, 2011, Economics Focus section, “Learning to Like Inflation,” cited my paper with Menzie Chinn, “A Faith-based Initiative Meets the Evidence: Does a Flexible Exchange Rate Regime Really Facilitate Current Account Adjustment?”

**The Economist**, November 16, 2006, Economics Focus section, “Third Thoughts on Foreign Capital,” cited my paper with A. Kose, E. Prasad, and K. Rogoff, “Financial Globalization: A Reappraisal.”

**Financial Times**, September 12, 2006, Martin Wolf’s column, “Forces behind globalization win the day,” cited my paper with A. Kose, E. Prasad, and K. Rogoff, “Financial Globalization: A Reappraisal.”

**Financial Times**, August 21, 2006, “IMF Economists Shifts Debate Over Capital Controls,” citing my paper with A. Kose, E. Prasad, and K. Rogoff, “Financial Globalization: A Reappraisal.”

**Bloomberg**, August 21, 2006, “China, India Lead Debate on Free Capital Flows,” citing my paper with A. Kose, E. Prasad, and K. Rogoff, “Financial Globalization: A Reappraisal.”

**Reuters wire service**, August 21, 2006, “No Easy Answers On Effect of Freer Capital,” citing my paper with A. Kose, E. Prasad, and K. Rogoff, “Financial Globalization: A Reappraisal.”

**The Economist**, June 9, 2005, “Fast good and strong currencies,” <http://www.nber.org/~wei/data/parsley&wei2003/The%20Economist.pdf>. Citing my paper with D. Parsley, “A Prism into the PPP Puzzles: The Microfoundations of the Big-Mac Real Exchange Rate.”

**The Straits Times**, Singapore, April 24, 2004, “India set to win larger slice of investment pie”, by Pranay Gupte.

**Financial Times**, September 2, 2003, “The emerging truth of going global”, by Eswar Prasad and Kenneth Rogoff.

**Business World**, May 13, 2003, “Yellow Pad - Financial integration revisited.” By Filomeno S. Sta.Ana III.

**The Sydney Morning Herald**, March 29, 2003, p74, “IMF big enough to admit a capital offence.”

**Reuters newswire**, March 18, 2003, “IMF: no clear proof globalization helps the poor.”

**Financial Times**, March 18, 2003, p6, “IMF warns on financial globalisation.”

**Business Week**, January 12, 1998, p32, "Risky Trading in Currencies," by Gene Koretz (Reporting Shang-Jin Wei and Jungshik Kim, "Large Players in the Foreign Exchange Market: Do They Trade on Information or Noise?" NBER WP6256, November 1997).

### *3. Citation of my Research on Corruption and Governance*

**New Yorker**, April 17, 2006 issue, in “THE PAYOLA GAME,” Talk-of-the-Town Section, by James Surowiecki.

**Portuguese News Digest**, Oct 24, 2003, “Brazil Fails To Receive Half of Potential Foreign Investments due to Corruption”.

**Indian Business Insight**, June 18, 2003, “Insider trading relatively high in India (China, Russia, Venezuela and Mexico)”.

**The Economist**, May 3, 2003, “Shipbuilding”

Dow Jones International News, November 13, 2002 “Investors Tend To Avoid More Opaque Markets: IMF Study” by Alan Yonan Jr.

**Financial Times**, October 17, 2000, “Investors See Corruption as a Barrier,” by Alan Beattie. A write-up of my research paper with Beata Smarzynska, “Corruption and Composition of Foreign Direct Investment: Firm-level Evidence.” NBER Working Paper 7969.

**Economist**, September 9, 2000, “Closed Borders and Open Palms.” A one-page write-up in the “Finance and Economics” section of my paper, “Natural Openness and Good Government.” NBER working paper7765.

**Financial Times**, May 30, 2000, “Dealing with an Eruption of Corruption,” by Philip M. Nichols, in the special section, “Mastering Risk.”

**Economist**, January 16, 1999, "A Global War Against Bribery."

**Time** magazine, June 22, 1998, Vol. 151 No.25, "A World War on Bribery," by James Walsh.

**Financial Times**, June 23, 1997, Economics Notebook, "Clear Thinking on Corruption" by Stephanie Flanders. [Also available on the Financial Times' web page.]

**U.S. News and World Report**, December 22, 1997, "Bye-bye to Bribes: The Industrial World Takes Aim at Official Corruption," by Thomas Omestad.

**The Asian Wall Street Journal**, Thursday, June 26, 1997, "World Bank Issues Warnings Over Dilution on State Role," by G. Pierre Goad.

(The London) **Times**, Friday, August 1, 1997, p10, "Britain Moves Higher in Bribery League."

**Economist**, August 2, 1997, p52, "Who Will Listen to Mr. Clean?"

**Chicago Tribune**, September 9, 1997, p12, "Panel: Corruption Stunts Progress, Bribe-taking Culture Traps Many in Poverty."

**Business Week**, December 8, 1997, p30, "The High Cost of Corruption: It's a 'Tax' on Foreign Investment," by Gene Koretz.

**The St. Petersburg Times**, August 11-17, 1997 (AS, APT), "Corruption Study Says Russia Among Worst."

**Voice of America** interview by Robert Li for the Chinese program "China Today," (a live program with a call-in segment), August 26, 1997.

**Voice of America** interview by Linda Cashdan for the English Service program, December 11, 1997.

**Voice of America** interview by Luo Si, for the Chinese language program, "Economic Outlook," December 16, 1997.

## **Outside Activities**

*Columbia University requires its faculty members to disclose any activities that might present a real or apparent conflict of interest. Here is a list of my outside activities.*

Consultant, Asian Development Bank, August 2021-December 2022

Moderator, Frontier Dialogue on Globalization (Luohan Academy), August 31, 2022

Panelist, CICC event on global supply chains, May 28, 2022

Keynote speaker, Nov 9, 2021, Citibank investor event.

Keynote Speaker, 2021 SWUFE International Macro-Finance Conference, June 23-24, 2021

(Topic: A liberalization Spillover: From Equities to Loans)

Consultant (short-term) for Tishman Speyer, June-July, 2021

Consultant (short-term) for Ergo, May, 2021

Independent Director, China Universal Asset Management Company Limited (a mutual fund company), since January 2020

Advisor, TYF, an NGO dedicated to tutoring young people for career success in the United States (since September 2018)

External Advisor, Hong Kong Institute of Monetary Research, Hong Kong Monetary Authority.

Editor in Chief, Fudan Financial Review (magazine, since 2018)

Member and Deputy Chair, Academic Council, Tsinghua University Global Securities Market Research Institute (Since 2021)

Member of Advisory Council, the PBOC School of Finance, Tsinghua University (since 2013)

Member of the International Advisory Council, Chair of the Academic Council, and Visiting Professor, Fanhai International School of Finance, Fudan University (since June 2017)

Executive Chair of the International Advisory Board, School of Economics, Fudan University (since 2016)

Member of the Advisory Board, Shenzhen Advanced Institute of Finance (since 2016).

Advisor to the Dean, School of Management, Fudan University (since 2013)

Advisor to the Dean, Research Institute of Global Value Chains, University of International Business and Economics (since 2013)

Academic Advisor, the Luohan Academy, a think tank founded by the Alibaba Group to promote better understanding of social and economic consequences of online platforms and e-commerce (since June 2018).

Adviser, UseChain, a startup company that uses block chain technology to provide easy and trustworthy verification of biographic information and professional background (since March 2018)

Member of the Advisory Group, BMC Investment (sounding board on investment ideas for BMC principals, who focus primarily on investing in small to mid-cap European companies, since 2018)

Director of the Working Group on the Chinese Economy, US National Bureau of Economic Research (since its founding in 1999)

Keynote Speaker, Macro-Finance Conference, Monash University, Melbourne, Australia, February 27-28, 2020

Invited speaker at an investor event, Bank of America Merrill Lynch, USA, 2020

Keynote Speaker, Annual Conference of Listed Companies, Shanghai, June 30, 2019  
(Topic: Financial Openness and Financial Deepening)

The Adam Smith Distinguished Speaker Public Lecture, Glasgow, UK, June 25, 2019  
(Topic: China's Growth: Understanding the Slowdown and Future Trajectory)

Short-term visiting professor, Australian National University

Keynote Lecture, International Conference on Macroeconomics, Shenzhen, June 21-23, 2019  
(Topic: Monetary Policy in an Era of Global Value Chains) (The other keynote speakers were Lars Peter Hansen and Mikhail Golosov)

Internal Training Lecture to Senior Bank Officers, The Shanghai Branch of the Bank of China, June 17, 2019

Internal Training Lecturer to Senior Bank Officers, Bank of China HQs in Beijing, May 22, 2019

Invited speaker at the UBS Wealth Management conference, May 9, 2019

The Bateman Lecture, University of Western Australia, April 11, 2019, Perth, Australia

Invited speaker at the UBS Greater China Conference, and meetings with UBS clients, January 7-9, 2019

Independent Director, Shenwan Lingxin Fund Company, a joint venture mutual fund company with Shenwan Securities and Mitsubishi UFJ as its main shareholders (December 2018-January 2020)

Invited speaker by Deutsche Bank at its China conference, Beijing, January, 2017

Invited speaker by Mizuho Bank at its investor event in Tokyo, Japan, September, 2017

Invited keynote speeches at conferences organized by Shanghai Advanced Institute of Finance (January 2017), Chinese Economic Association (October 14-15, 2017), and Chinese Finance Association (October 27-29, 2017), respectively.

Chief Economist and Director General of Research and Regional Cooperation Department, Asian Development Bank (multi-lateral development bank); 2014-16

Member of the Advisory Board, The ADB Institute (Tokyo), 2014-2016.