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Education

- Ph.D., University of Washington, 1988.
- B.Soc.Sc. with First Class Honours, University of Hong Kong, 1985.

Experience

- Chair of Economics and Henry G. Leong Professor in Economics, Faculty of Business and Economics, University of Hong Kong, 2006–present.
 - Honorary Professor, 2005–2006; Professor, 2001–2005; Senior Lecturer, 1996–2001; Lecturer, 1989–1996.
 - Head of Economics Area 2017–2020; Chairman of the Board of Faculty of Business and Economics, 2009–2015; Associate Dean of Research, 2008–2009.
- Professor of Economics, Department of Economics, Chinese University of Hong Kong, 2005–2006.
- Visiting scholar at New York University (2017), Osaka University (2017), Peking University (2006–2009), Harvard University (2001–2002), Simon Fraser University (1994–1995), and University of Chicago (1988–1989).

Academic Honors

- Fellow of Econometric Society
- Fellow of Asian Economic Association

Publications

Books

- (With Eugene Silberberg) *The Structure of Economics: A Mathematical Analysis*, 3d. ed. New York: McGraw-Hill, 2001. 668 + xvii pp. Published with an *Instructor's Manual* by the same authors, New York: McGraw-Hill, 2001, 64 pp. Translated into Chinese and published by Tsinghua University Press, Beijing, 2003.
- (With William Chan) *Labour Market in a Dynamic Economy*. Hong Kong: City University of Hong Kong Press, 1997. 155 + xvii pp. Also published in Chinese by the Commercial Press, Hong Kong, 1997, 205 + xiii pp.

Journal articles

- (With Frances Xu Lee) “Gaming a Selective Admissions System.” *International Economic Review* (forthcoming).
- (With Chia-Hui Chen and Junichiro Ishida) “Signaling under Double-Crossing Preferences.” *Econometrica* 90 (May 2022): 1225–1260.
- (With Seongkyu Gilbert Park and Kam-Ming Wan) “Call Auction Design and Closing Price Manipulation: Evidence from the Hong Kong Stock Exchange,” *Journal of Financial Markets* 58 (March 2022): 100700.
- (With Ettore Damiano and Li Hao) “Optimal Delay in Committees.” *Games and Economic Behavior* 129 (September 2021): 449–475.
- (With Chia-Hui Chen and Junichiro Ishida) “Reputation Concerns in Risky Experimentation.” *Journal of European Economic Association* 19 (August 2021): 1981–2021.
- (With Navin Kartik and Frances Xu Lee) “Information Validates the Prior: A Theorem on Bayesian Updating and Applications.” *American Economic Review: Insights* 3 (June 2021): 165–182.
- (With Heng Chen) “Radicalism in Mass Movements: Asymmetric Information and Endogenous Leadership.” *American Political Science Review* 115 (January 2021): 286–306.
- (With Frances Xu Lee) “Credibility of Crime Allegations.” *American Economic Journal: Microeconomics* 12 (February 2020): 220–259.

- (With Ettore Damiano and Li Hao) “Learning while Experimenting.” *Economic Journal* 130 (January 2020): 65–92.
- (With Cheng Chen) “The Comparative Statics of Optimal Hierarchies.” *American Economic Journal: Microeconomics* 11 (May 2019): 1–25.
- (With Jun Han and Junsen Zhang) “Picking up the Losses: The Impact of the Cultural Revolution on Human Capital Reinvestment in Urban China.” *Journal of Human Capital* 13 (Spring 2019): 56–94.
- (With Wen-Chung Guo and Fu-Chuan Lai) “Downs Meets d’Aspremont and Company: Convergence versus Differentiation in Politics and the Media.” *International Journal of Industrial Organization* 60 (September 2018): 96–125.
- (With Jimmy Chan, Alessandro Lizzeri, and Leeat Yariv) “Deliberating Collective Decisions.” *Review of Economic Studies* 85 (April 2018): 929–963.
- (With Heng Chen) “Aspiring for Change: A Theory of Middle Class Activism.” *Economic Journal* 127 (August 2017): 1318–1347.
- (With Navin Kartik and Frances Xu Lee) “Investment in Concealable Information by Biased Experts.” *RAND Journal of Economics* 48 (Spring 2017): 24–43.
- (With Heng Chen and Yang Lu) “The Power of Whispers: A Theory of Rumor, Communication and Revolution.” *International Economic Review* 57 (February 2016): 89–116.
- (With Heng Chen) “Falling Dominoes: A Theory of Rare Events and Crisis Contagion.” *American Economic Journal: Microeconomics* 8 (February 2016): 228–255.
- (With Ettore Damiano and Li Hao) “Competing for Talents.” *Journal of Economic Theory* 147 (November 2012): 2190–2219.
- (With Ettore Damiano and Li Hao) “Optimal Deadlines for Agreements.” *Theoretical Economics* 7 (May 2012): 357–393.
- (With Hon-Kwong Lui) “The Effects of Public Housing on Internal Mobility in Hong Kong.” *Journal of Housing Economics* 20 (March 2011): 15–29.
- (With Jun Han) “Age Structure of the Workforce in Growing and Declining Industries: Evidence from Hong Kong.” *Journal of Population Economics* 24 (January 2011): 167–189.
- (With Ettore Damiano and Li Hao) “First in Village or Second in Rome?” *International Economic Review* 51 (February 2010): 263–288.

- “Mutual Admiration Clubs.” *Economic Inquiry* 48 (January 2010): 123–132.
- (With Jimmy Chan) “Media as Watchdogs: The Role of News Media in Electoral Competition.” *European Economic Review* 53 (October 2009): 799–814.
- (With Li Hao) “Viewpoint: Decision-Making in Committees.” *Canadian Journal of Economics* 42 (May 2009): 359–392.
- (With Ettore Damiano and Li Hao) “Credible Ratings.” *Theoretical Economics* 3 (September 2008): 352–392.
- (With William Chan and Ka Fai Choi) “Investing in Reputation: Strategic Choices in Career-Building.” *Journal of Economic Behavior and Organization* 67 (September 2008): 844–854.
- (With Jimmy Chan) “A Spatial Theory of News Consumption and Electoral Competition.” *Review of Economic Studies* 75 (July 2008): 699–728.
- (With Hon-Kwong Lui) “Men, Money, and Medals: An Econometric Analysis of the Olympic Games.” *Pacific Economic Review* 13 (February 2008): 1–16.
- (With William Chan and Li Hao) “A Signaling Theory of Grade Inflation.” *International Economic Review* 48 (August 2007): 1065–1090.
- “The Comparative Statics of Differential Rents in Two-Sided Matching Markets.” *Journal of Economic Inequality* 5 (August 2007): 149–158.
- (With Douglas Allen and Krishna Pendakur) “No Fault Divorce and the Compression of Marriage Ages.” *Economic Inquiry* 44 (July 2006): 547–558.
- (With Ettore Damiano and Li Hao) “Unravelling of Dynamic Sorting.” *Review of Economic Studies* 72 (October 2005): 1057–1076.
- (With Hon-Kwong Lui) “The Shrinking Earnings Premium for University Graduates in Hong Kong: The Effect of Quantity or Quality?” *Contemporary Economic Policy* 23 (April 2005): 242–254.
- “The Self-Perpetuation of Biased Beliefs.” *Economic Journal* 114 (April 2004): 377–396.
- (With Li Hao) “Delegating Decisions to Experts.” *Journal of Political Economy* 112 (February 2004, Part 2): S311–S335.
- (With Li Hao) “Self-Fulfilling Early Contracting Rush.” *International Economic Review* 45 (February 2004): 301–324.

- (With William Chan and Junsen Zhang) “Marital Transfer and Intrahousehold Allocation: A Nash-Bargaining Analysis.” *Journal of Economic Behavior and Organization* 52 (September 2003): 133–146.
- (With William Chan) “Long Term Effectiveness of the Hong Kong Employees Retraining Programme.” *Pacific Economic Review* 8 (January 2003): 79–98.
- (With Bo-sin Tang) “Optimal Site Area for High-Density Housing Development.” *Habitat International* 26 (December 2002): 539–552.
- (With Li Hao and Sherwin Rosen) “Conflicts and Common Interests in Committees.” *American Economic Review* 91 (December 2001): 1478–1497.
- (With Chi Fai Leung) “Some Preliminary Findings on Hong Kong Business Cycles.” *Pacific Economic Review* 6 (February 2001): 37–54.
- (With Li Hao) “Risk Sharing, Sorting, and Early Contracting.” *Journal of Political Economy* 108 (October 2000): 1058–1091.
- (With William Chan) “An Evaluation of the Hong Kong Employees Retraining Programme.” *Asian Economic Journal* 14 (September 2000): 255–281.
- (With Eugene Silberberg and Paul Tseng) “The LeChatelier Principle: the Long and the Short of It.” *Economic Theory* 16 (September 2000): 471–476.
- “Testing Rent Sharing Using Individualized Measures of Rent: Evidence from Domestic Helpers.” *Economic Inquiry* 38 (July 2000): 470–486.
- “A Competitive Theory of Equilibrium and Disequilibrium Unraveling in Two-Sided Matching.” *RAND Journal of Economics* 31 (Spring 2000): 101–120.
- “Estimating the Effects of Immigration in One City.” *Journal of Population Economics* 13 (January 2000): 99–112.
- (With Hon-Kwong Lui) “A Direct Test of the Efficient Marriage Market Hypothesis.” *Economic Inquiry* 37 (January 1999): 29–46.
- (With Hon-Kwong Lui) “Does School Quality Matter? Evidence from the Hong Kong Experience.” *Asian Economic Journal* 12 (June 1998): 153–170.
- “Retirement Patterns in Hong Kong: A Censored Regression Analysis.” *Journal of Population Economics* 10 (October 1997): 443–461.
- (With C. Leigh Anderson and Gene Swimmer) “An Empirical Analysis of Viewer Demand for U.S. Programming and the Effect of Canadian Broadcasting Regulations.” *Journal of Policy Analysis and Management* 16 (Autumn 1997): 525–540.

- “Decomposing Wage Residuals: Unmeasured Skill or Statistical Artifact?” *Journal of Labor Economics* 15 (July 1997, Part 1): 555–566.
- “Gender Gap in Hong Kong: An Update.” *Asian Economic Journal* 9 (November 1995): 311–319.
- “Sectoral Shifts: Impact on Hong Kong Workers.” *Journal of International Trade and Economic Development* 4 (July 1995): 135–152.
- “Risk Avoidance under Limited Liability.” *Journal of Economic Theory* 65 (April 1995): 627–634.
- “Market-Procured Housework: The Demand for Domestic Servants and Female Labor Supply.” *Labour Economics* 1 (September 1994): 289–302.
- (With Hon-Kwong Lui) “The Structure of the Female Earnings Gap in Hong Kong.” *Hong Kong Economic Papers* 23 (1994): 15–29.
- (With Pak Hung Mo) “Simple Analytics of Productive Consumption.” *Journal of Political Economy* 102 (April 1994): 372–383.
- (With Hon-Kwong Lui) “The Narrowing Gender Gap in Hong Kong: 1976–1986.” *Asian Economic Journal* 7 (July 1993): 167–180.
- “Commodity Bundling and the Automobile Market.” *Hong Kong Economic Papers* 22 (1992): 13–20.
- (With Yoram Barzel) “The Demand Curves for Giffen Goods are Downward Sloping.” *Economic Journal* 102 (July 1992): 896–905. Reprinted in Y. Barzel, *Productivity Change, Public Goods and Transaction Costs*, Aldershot: Edward Elgar, 1995.
- “A Diagrammatic Proof that Indirect Utility Functions are Quasi-Convex.” *Journal of Economic Education* 23 (Winter 1992): 53–55.
- “The Value of Product Diversity.” *Oxford Economic Papers* 43 (April 1991): 217–223.
- “Statistical Models of Consumer Behavior with Heterogeneous Values and Constraints.” *Economic Inquiry* 28 (January 1990): 79–98.
- “Rationing and Rent Dissipation in the Presence of Heterogeneous Individuals.” *Journal of Political Economy* 97 (December 1989): 1384–1394. Reprinted in A. Lockard and G. Tullock, eds., *Efficient Rent Seeking: Chronicle of an Intellectual Quagmire*, Boston: Kluwer, 2001.

Chapters in books

- (With William Chan) “The Market at Work: Labour Market Adjustments to the Changing Environment in Hong Kong.” Pp. 61–80 in P. Fosh, A.W. Chan, W.W.S. Chow, E. Snape and R. Westwood, eds., *Hong Kong Management and Labour: Change and Continuity*. London: Routledge, 1999.
- “Employment and Labour Earnings.” Pp. 119–134 in H.C.Y. Ho and L.C. Chau, eds., *The Hong Kong Economy in Transition*. Hong Kong: Asian Research Service, 1996.
- “Labour and Employment.” Pp. 149–164 in D. McMillen and S.W. Man, eds., *The Other Hong Kong Report 1994*. Hong Kong: Chinese University Press, 1994.

Commentaries and reviews

- Published 18 commentaries on economic affairs in *HKCER Letters*, *Hong Kong Economic Journal* (in Chinese), *Hong Kong Economic Journal Monthly* (in Chinese), and *Hong Kong Free Press*.
- Wrote a book review of *Economic Policy-Making in the Asia-Pacific Region* (edited by J.W. Langford and K.L. Brownsey), published in *Asian Journal of Public Administration* 12 (December 1990): 274–276.

Consultancy reports

- (With May Tam) *Labor Market Crisis at Mid-Life? A Report of the Employment Prospects of People Aged 40–49*. Prepared for the Hong Kong Institute of Economics and Business Strategy and the Education and Manpower Bureau, 2000.
- *Report on Recent Labor Market Conditions*. Prepared for the Hong Kong Centre for Economic Research, 1995.

Working papers

- “Information Design in Cheap Talk,” May 2022 (with Qianjun Lyu).
- “Individual and Collective Information Acquisition: An Experimental Study,” March 2022 (with Pellumb Reshidi, Alessandro Lizzeri, Leeat Yariv, and Jimmy Chan).
- “Signaling under Double-Crossing Preferences: The Case of Discrete Types,” February 2022 (with Chia-Hui Chen and Junichiro Ishida).

- “Competition for Attention and News Quality,” July 2021 (with Heng Chen).
- “Multiple-Sender Communication with Disclosure Cost and Concealment Cost,” September 2020 (with Navin Kartik and Frances Xu Lee).
- “Informative Voting in Large Elections,” February 2018 (with Ettore Damiano and Li Hao).

Professional Activities

- Public service: Member of Competition Commission (2014–2020), Transport Advisory Committee (2015–2019), Telecommunications (Competitive Provisions) Appeal Board (2013–2019), Standing Commission on Civil Service Salaries and Conditions of Service (2012–2017), and Minimum Wage Commission (2011–2017).
- President of Hong Kong Economic Association, 2019–present; member of Executive Committee, 1999–2005.
- Involvement in professional societies: Member of Asia Regional Standing Committee of the Econometric Society (2017–2020) and Executive Committee of Hong Kong Economic Association (1999–2005).
- Advisory committees: Academic Advisory Committee of the Institute of Economics, Academia Sinica (2020–2022); External Academic Review Panel, Department of Economics, University of Macau (2012); and Accreditation Panel of M.Sc. in Applied Economics, Hong Kong Baptist University (2010).
- Editorship: Academic Editor, *PLOS ONE* (2017–present); Co-Editor, *Economics E-Journal* (2007–2020); Associate Editor (2003–2020) and Editorial Board (2021–present) of *Pacific Economic Review*.
- Conference organization: UBC-HKU Summer Microeconomics Seminars (2007–present) and East Asia Contract Theory Conference (2013–present).
- Program committees: Hong Kong Economic Association Biennial Conference (2000); the Far Eastern Meetings (2006, 2008), Asia Meetings (2017, 2018, 2022), and China Meeting (2017) of the Econometric Society; the All China Economics International Conferences (2006, 2007); and the Challenges of Contemporary Economics International Conference (2020).
- Member of the Humanities, Social Sciences and Business Studies Panel (2005–2011) and the Business and Economics Panel of Research Assessment Exercise (2014).

- Reviewer of monographs and journal articles for Blackwell, Routledge, Wiley, Hong Kong Centre for Economic Research, Hong Kong Institute of Educational Research, and 69 journals.
- External reviewer for Research Grants Council (Hong Kong), Policy Innovation and Co-ordination Office (Hong Kong), Social Sciences and Humanities Research Council (Canada), European Research Council (European Union), Netherlands Organization for Scientific Research, Economic and Social Research Council (United Kingdom), Nuffield Foundation (United Kingdom), National Science Foundation (United States), Ministry of Science and Technology (Taiwan), and National Science Council (Taiwan).
- External examiner: M.Phil. examination (Hong Kong Baptist University); M.Phil. and Ph.D. examinations (Chinese University of Hong Kong).
- Expert testimony: Legislative Council House Committee, 1999; and Legislative Council Panel on Manpower, 2000.
- Research papers presented at 60 conferences and at 39 academic institutions.

Awards

- External research funding: Research Grants Council Area of Excellence (co-investigator); Research Grants Council General Research Fund projects (seven projects as principal investigator, and five projects as co-investigator).
- Research Output Prize, Faculty of Business and Economics, University of Hong Kong, 2018.
- Outstanding Teacher Award, Faculty of Social Sciences (1999) and Faculty of Business and Economics (2008), University of Hong Kong.
- Harvard-Yenching Scholarship, Harvard-Yenching Institute, Harvard University, 2001–2002.
- Houde Honorary Lecture, National Tsing Hua University, 2011.