

Minchung Hsu

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I am a professor of economics specializing in macroeconomics and public policy at the National Graduate Institute for Policy Studies (GRIPS), Tokyo. I also serve as the associate director of the Macroeconomic Policy Program at GRIPS, a program sponsored by the International Monetary Fund (IMF), attended mainly by officials from central banks. My research interests include Macroeconomic/Public Policies, Development and Inequality, Health/Social Insurance Systems, Population Aging, and Demographic Change.

Current Position

Professor, National Graduate Institute for Policy Studies (GRIPS)
Research Affiliate, Taiwan Social Resilience Research Center, National Taiwan University

Experience

Director of Policy Analysis Program, GRIPS
Associate Director of Macroeconomic Policy Program, GRIPS
Associate Professor, National Graduate Institute for Policy Studies (GRIPS)
Organizer, GRIPS International Conference of Macroeconomics and Policy
Lecturer (part-time), Keio University
Visiting Associate Professor, National Taiwan University
Visiting Researcher, UCLA
Director of GRIPS Special Training Program for Taiwan Government Officials
Assistant Professor, GRIPS

Education

Ph.D., Economics, University of California, Los Angeles
M.A., Economics, University of California, Los Angeles
M.A., Economics, National Taiwan University
B.A., Economics, National Taiwan University

Research and Teaching Interests

Macroeconomic Policy, Inequality, Economic Development, Health and Social Insurance Systems, Population Aging and Demographic Changes

Research:

Refereed Journal Publication:

1. The Impact of Covid-19 Pandemic on Taiwanese Labor Market (with Pei-Ju Liao, Yichan Tsai and Fuhsang Zang), *Taiwan Economic Review*, 2025, 53(3), p387-438
2. Fertility Decisions and the Norm of Intergenerational Support to Aging Parents (with Trang Le), *International Studies of Economics*, Wiley, 2024, 19:1, 151-165.

3. The Impacts of Policy Infrastructures on the International Use of the Chinese Renminbi: A Cross-Country Analysis (with H. Chey). *Asian Survey*, University of California Press, 2020 60 (2) 221–244.
4. Economic fluctuations, volatility changes and the role of government spending in China: A structural analysis (with Junsang Lee and Min Zhao), *Pacific Economic Review* Wiley, 2020, 25:512–538
5. Population Aging, Health Care and Fiscal Policy Reform: The Challenges for Japan (with Tomoaki Yamada), *Scandinavian Journal of Economics*, Wiley, 2019, 121-2, 547-577
6. Tax incentives and foreign direct investment in China (with Junsang Lee, Roberto Leon-Gonzalez and Yanqing Zhao) *Applied Economics Letters*, Routledge, 2019, 26:9, 777-780
7. Demographic Change and Long-term Growth in China: Past Developments and the Future Challenge of Aging (with Pei-Ju Liao and Min Zhao), *Review of Development Economics*, Wiley, 2018, 22, 928–952
8. The Development of Universal Health Insurance Coverage in Thailand: Challenges of Population Aging and Informal Economy (with Xianguo Huang and Somrasri Yupho), *Social Science & Medicine*, Elsevier, 2015, 145, 227-236
9. Financing National Health Insurance: Challenge of Fast Population Aging (with Pei-Ju Liao), *Taiwan Economic Review (Issue of Macroeconomic-Theory and Empirics)*, 2015 43:2, 145-182
10. Health Insurance Reform – The Impact of a Medicare Buy-in (with Gary Hansen and Junsang Lee) , *Journal of Economic Dynamics and Control*, Elsevier, 2014, 45, 315-329
11. Optimal Linear and Two-bracket Income Taxes with Idiosyncratic Earning Risk (with CC Yang), *Journal of Public Economics*, Elsevier, 2013, 105:6, 58-71
12. Health Insurance and Precautionary Saving – A Structural Analysis, *Review of Economic Dynamics*, Elsevier, 2013, 16:3, 511-526
13. The Provision of Public Universal Health Insurance: Impacts on Private Insurance, Asset Holdings and Welfare (with Junsang Lee), *Macroeconomic Dynamics*, Cambridge University Press, 2013, 17:6, 1252-1280
14. China’s Economic Fluctuations and Consumption Smoothing: Is Consumption more Volatile than Output in China? (with Min Zhao), *China Economic Review*, Elsevier, 2012, 23:4, 918-927

Other Publication:

1. Demographic Turbulence and Its Costs: The Challenges for Japan (book chapter), *In Focus*, [Antall József Knowledge Centre](#), 2019, 3, 9-11
2. Population Aging, Health Care and Fiscal Policy Reform: The Challenges for Japan, *Vanguardia Dossier*, 69, Sept. 2018 (in Spanish)
3. “Declining Birthrate and Aging Population in Asia — Educational Support to Low-Income Households Improves Quality of Labor Force and Productivity,” *Discuss Japan*, No.44 (Economy), Mar 08, 2018
<http://www.japanpolicyforum.jp/archives/economy/pt20180308105336.html>
4. "Population Aging, Health Care, and Fiscal Policy Reform: The challenges for Japan" Formiche, an Italian magazine about politics, economics and culture. March 2018. pp. 42-45.
5. “Aging, Low Fertility and Development – What is the right population policy for developing countries in Asia?” *Economics Classroom in Nikkei News* (経済教室:日本経済新聞), May 30, 2017, pp.27 (in Japanese)
6. [How developing countries can deal with rising health care costs](#), *Nikkei Asian Review*, Nov. 23, 2016, pp.1-2

Working Paper:

1. Long Term Care Risk for Couples and Singles (with Gary Hansen and Elena Capatina), [NBER Working Paper 32196](#) (R&R at *Review of Economic Dynamics*)
2. Consumption Inequality and Risk Sharing over the Life Cycle in Developing Economies: Informal Employment and the COVID-19 Crisis (with Mutita Ariyavutikul, Trang Le and Trisukon Sawatrakiat) (R&R at *Review of Development Economics*)
3. Life Cycle Wage Growth in a Developing Economy: Employment Formality and Sector-Specific Human Capital Accumulation (with Swinburn Samuel Leyton) [GRIPS Discussion Paper 25-14](#) (R&R at *Journal of Development Economics*)
4. Pension Expansion in Low-Income Developing Countries: The Roles of Government Matching Contributions and Annuitization (with Kwadwo Opoku) (Under Review)
5. Financing Aging in Developing Economies: Feasible Taxation and Optimal Population Policy (with Tanyasorn Ekapirak and Pei-Ju Liao)
6. Fiscal Reform, Government Debt and Female Labor Supply in Japan (with Naiyue Cui and Yunfang Hu)
7. The Gender Wage Gap over the Life Cycle: Evidence from Japan (with Jau-er Chen and Tomoe Naito)
8. Informal Insurance, Consumption Inequality and Risk Sharing over the Life Cycle in a Rural Developing Economy (with Mutita Ariyavutikul)
9. Female Labor Supply and Spousal Tax Treatment in Japan: A General Equilibrium Analysis (with Pei-Ju Liao, Yichan Tsai and Shi-yang Lin)

Work in Progress:

1. Marriage, Fertility and Female Labor Force Participation in an Aging Economy (with Junichi Fujimoto)
2. Polarization and the dynamics of optimum tax progressivity (with CC Yang and Yichan Tsai)
3. Gender Wage Gap over the Life Cycle in an Economy with Large Informal Employment: Evidence from Chile (with Swinburn Samuel Leyton)
4. Informal Insurance and Economic Inequality Over the Life Cycle in Rural Developing Economies (with Mutita Ariyavutikul and Trang Le)
5. Assessing the Impact of Remote Work on Fertility Rate, Labor Supply and Childcare Responsibilities Between Spouses (with Fu-Hsiang Chan, Pei-Ju Liao, Yi-Chan Tsai)
6. Revisiting Private Health Insurance and Precautionary Saving: A Theoretical and Empirical Analysis (with Per-Ju Liao and CC Lin)
7. Fertility and Education Investment: Parental Choices “in a Jam” (with Trang Le)
8. Life Cycle Earnings Profiles and Gender Gap in Taiwan (with Pei-Ju Liao)
9. Fertility and Gender (In)equality in Education (with Tilahun Etsubdink Sileshi)

External Grants

Japan Society for the Promotion of Science (JSPS) Research Grant (基盤 C), PI	2024-2027
Japan Society for the Promotion of Science (JSPS) Research Grant (基盤 B), Co-I	2023-2026
JSPS Grant-in-Aid for Specially Promoted Research (特別推進研究), Co-I	2022-2026
Japan Society for the Promotion of Science (JSPS) Research Grant (基盤 C), PI	2021-2023
Japan Society for the Promotion of Science (JSPS) Research Grant (基盤 C), Co-I	2021-2023
Nomura Foundation Research Grant	2019-2020
Japan Society for the Promotion of Science (JSPS) Research Grant (基盤 B), PI	2017-2021
Nomura Foundation International Exchange Grant	2017-2018
JSPS Research Grant for the Promotion of Joint International Research (国際共同研究強化), PI	2016-2018
Japan Society for the Promotion of Science (JSPS) Research Grant (Young Researcher), PI	2014-2016
Nomura Foundation International Exchange Grant	2013-2014
Japan Society for the Promotion of Science (JSPS) Research Grant (Young Researcher), PI	2010-2012

Presentations (recent years)

1. Econometric Society Asia Meeting, Abu Dhabi, Jan. 2026
2. Economics Seminar, NTU and NTHU, Taiwan, Nov. 2025
3. The 2025 World Congress of the Econometric Society (ESWC), Seoul, S. Korea, Aug. 2025
4. The 24th LAGV Conference on Public Economics, Marseille, France, July 2025
5. JEA 2025 Spring meeting, Nagoya, May 25, 2025
6. AASLE 2024 Conference, CHULALONGKORN UNIVERSITY, Bangkok, Dec 13, 2024
7. JEA Autumn 2024 Meeting, Fukuoka University, Oct 20, 2024.
8. NTPU Seminar, National Taipei University, Sept. 23, 2024

9. NCKU International Workshop on Macroeconomic Health, Labor and Development, Sept. 20, 2024
10. NTU Macroeconomics Seminar, National Taiwan University, Sept. 16, 2024
11. 2024 Meeting of the Society of Economics of the Household, Singapore, May 29, 2024
12. Macroeconomics Seminar, Hitotsubashi University, May 14, 2024
13. Seminar, Bank of Thailand, Bangkok, Feb 15, 2024
14. RIPED seminar, University of the Thai Chamber of Commerce, Bangkok, Feb 14, 2024
15. 2023 AASLE conference, National Taiwan University, Taipei, December 8, 2023
16. Macroeconomics Seminar, National Taiwan University, August 7, 2023
17. 2023 Asia Meeting of Econometric Society, Nanyang Technology U., Singapore, July 28, 2023
18. 14th Biennial Conference of Asian Consumer and Family Economics Association (ACFEA), Kitakyushu, July 10, 2023
19. Western Economic Association International Conference, Univ. of Melbourne, April 12, 2023

Academic Service

1. Journal Referee: *American Economic Review*, *American Economic Journal: Macroeconomics*, *Academia Economic Papers*, *Economic Theory*, *International Economic Review*, *Japanese Economic Review*, *Journal of Economic Dynamics and Control*, *Journal of Macroeconomics*, *Macroeconomic Dynamics*, *Review of Economics Dynamics*
2. Conference organizer: 2008 – 2024 GRIPS International Conference of Macroeconomics and Policy

Doctoral Student Supervising (as Main or Co-chaired Advisor):

Graduated

1. Samuel Swinburn Leyton, Assistant Professor, Sophia University, Tokyo
2. Dulbadrakh Sanduijav, Associate Professor at National University of Mongolia
3. Etsubdink Sileshi, Assistant Professor of Economics at Unity University
4. Le Anh Xuan, Director General, State Bank of Vietnam
5. Kwadwo Opoku, Research Fellow and MA Programme coordinator at Centre for Social Policy Studies, University of Ghana
6. Tanyasorn Ekapirak, Associate Economist at ASEAN+3 Macroeconomic Research Office (AMRO)
7. Trang Le, Researcher, University of New South Wales
8. Trisukon Sawatrukkit, Senior Analyst, Bank of Thailand
9. Min Zhao (Co-chaired), Senior Economist at World Bank Beijing Office
10. Xianguo Jerry Huang (Co-chaired), Senior Economist at ASEAN+3 Macroeconomic Research Office (AMRO)

Currently at GRIPS

11. Toama Boke Aime Arnould

12. Mutita Ariyavutikul

13. Nguyen Thi Khanh Ngoc