

Minchung Hsu

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Experience

Professor, National Graduate Institute for Policy Studies (GRIPS), 2023–present
Director of Policy Analysis Program, GRIPS, 2023–present
Associate Director of Macroeconomic Policy Program, GRIPS, 2016–present
Associate Professor, National Graduate Institute for Policy Studies (GRIPS), 2013–2023
Organizer, GRIPS International Conference of Macroeconomics and Policy, 2008 –present
Research Affiliate, Taiwan Social Resilience Research Center, National Taiwan University, 2021–present
Visiting Associate Professor, National Taiwan University, 2020
Visiting Researcher, UCLA, 2017–2018
Director of GRIPS Special Training Program for Taiwan Government Officials, 2014
Assistant Professor, GRIPS, September 2007 – 2013

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, 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*, forthcoming
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.
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.
3. 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 (2014 impact factor: 2.89; 5 year: 3.54)
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)
2. Pension Expansion in Low-Income Developing Countries: Government-Sponsored Matching-Contribution Schemes and Annuitization (with Kwadwo Opoku)
3. 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 Sawatrukkiat)
4. Financing Aging in Developing Economies: Feasible Taxation and Optimal Population Policy (with Tanyasorn Ekapirak and Pei-Ju Liao)
5. Fiscal Reform, Government Debt and Female Labor Supply in Japan (with Naiyue Cui and Yunfang Hu)
6. The Gender Wage Gap over the Life Cycle: Evidence from Japan (with Jau-er Chen and Tomoe Naito)

Work in Progress:

Life Cycle Wage Growth in a Developing Economy: Does Formality Matters? (with Swinburn Samuel Leyton)

Marriage, Fertility and Female Labor Force Participation in an Aging Economy (with Junichi Fujimoto)

Female Labor Supply and Family Tax Deduction in Japan (with Pei-Ju Liao, Yichan Tsai and Shiyang Lin)

Polarization and the dynamics of optimum tax progressivity (with CC Yang and Yichan Tsai)

Revisiting Private Health Insurance and Precautionary Saving: A Theoretical and Empirical Analysis (with Per-Ju Liao and CC Lin)

Life-cycle Earnings and Returns to Education for Formal and Informal Workers (with Trang Le)

Consumption Inequality over the Life Cycle in a Developing Economy with Large Informal Employment (with Trisukon Sawatruckiat)

The Impact of Monetary Policy on Households Income Inequality in a Developing Economy: Evidence from Thailand (with Mutita Ariyavutikul)

Life Cycle Earnings Profiles and Gender Gap in Taiwan (with Pei-Ju Liao)

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. Seminar, Bank of Thailand, Bangkok, Feb 15, 2024
2. RIPED seminar, University of the Thai Chamber of Commerce, Bangkok, Feb 14, 2024
3. 2023 ASSLE conference, National Taiwan University, Taipei, December 8, 2023
4. Macroeconomics Seminar, National Taiwan University, August 7, 2023
5. 2023 Asia Meeting of Econometric Society, Nanyang Technology U., Singapore, July 28, 2023
6. 14th Biennial Conference of Asian Consumer and Family Economics Association (ACFEA),

Kitakyushu, July 10, 2023

7. Western Economic Association International Conference, Univ. of Melbourne, April 12, 2023
8. Workshop on Macroeconomics / International Trade, Kobe University, June 29, 2022
9. Macroeconomics Seminar, Tohoku University, June 16, 2022
10. Invited lecture, National Taipei University, May 21, 2021
11. Invited lecture, National Chi-Nan International University, May 03, 2021
12. National Taiwan University Macroeconomics Seminar, Jan 7, 2021
13. Lecture on Life-Cycle Models, National Taiwan University, Jan 4, 2021
14. Economics Seminar, National Cheng-Kung University, Oct 29, 2020
15. Invited Lecture, National Chi-Nan International University, Nov. 17, 2020
16. GRIPS-UTokyo Joint Macroeconomics and Policy Workshop, Feb19, 2020
17. Macroeconomic Workshop, IER, Hitotsubashi University, Nov 26, 2019
18. Applied Macroeconomics Seminar, Kyoto University, Nov 8, 2019
19. Population Workshop, Keio University, Oct 24, 2019
20. Deakin University, Melbourne, Mar 3, 2019
21. ANU Fertility Transitions Conference, Canberra, Feb 28, 2019
22. NTU-GRIPS joint workshop in macroeconomics and policy, Feb 2019
23. Macroeconomics Workshop at ANU, Canberra, Sept 2018
24. SAET Annual Conference, Taipei, June 2018

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 – present GRIPS International Conference of Macroeconomics and Policy

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

Graduated

1. Dulbadrakh Sanduijav, Associate Professor at National University of Mongolia
2. Etsubdink Sileshi, Assistant Professor of Economics at Unity University
3. Le Anh Xuan, Division Director at State Bank of Vietnam
4. Kwadwo Opoku, Research Fellow and MA Programme coordinator at Centre for Social Policy Studies, University of Ghana
5. Tanyasorn Ekapirak, Associate Economist at ASEAN+3 Macroeconomic Research Office (AMRO)

6. Trang Le, Analyst at New South Wales Government, Australia / Postdoc Researcher, University of New South Wales
7. Trisukon Sawatrukkiat, Senior Analyst, Bank of Thailand
8. Min Zhao (Co-chaired), Senior Economist at World Bank Beijing Office
9. Xianguo Jerry Huang (Co-chaired), Senior Economist at ASEAN+3 Macroeconomic Research Office (AMRO)
10. Samuel Swinburn Leyton, Postdoc Researcher, Academia Sinica

Currently at GRIPS

11. Toama Boke Aime Arnould
12. Mutita Ariyavutikul