

Department of Economics, Virginia Tech  
Pamplin Hall (0316), Blacksburg, VA, 24061  
Email: byront@vt.edu    Office: 540.231.5942  
Website: <https://sites.google.com/site/byrontkp/>

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**Kwok Ping Tsang**  
**January 2026**

### **Positions Held**

Associate Professor (with tenure), Department of Economics, Virginia Tech (August 2014 – ).  
Assistant Professor, Department of Economics, Virginia Tech (August 2008 – July 2014).  
Affiliated Faculty, PPE Program, Virginia Tech (July 2020 – ).

### **Education**

University of Washington, Seattle, WA: Ph.D. in Economics, 2008.  
University of Hong Kong, Hong Kong: Bachelor of Economics and Finance, 2003.

### **Research Interests**

Macroeconomics, Housing Economics, International Finance, Adam Smith.

### **Courses Taught**

Undergraduate: Intermediate Macroeconomics, Managerial Economics, Money and Banking, Economics and Moral Philosophy of Adam Smith.  
Graduate: Macroeconomic Theory, Advanced Topics in Macroeconomics, Monetary Economics.

### **Peer-Reviewed Publications**

- [34] Lai, T., Ng, T., & Tsang, K.P. (forthcoming): "Do foreign minority shareholders matter? A theoretical framework," *Economics Letters*.
- [33] Tsang, K.P. & Yang, Z. (forthcoming): "Agree to Disagree: Measuring Hidden Dissents in FOMC Meetings," *Journal of Economic Dynamics and Control*.
- [32] Lai, T., Ng, T., & Tsang, K.P. (forthcoming): "Do Foreign Firms Cater to American Investors' Dividend Desires?" *Journal of International Money and Finance*.
- [31] Tsang, K.P. (2023): "The Rise of the 'Invisible Hand' Metaphor," *History of Economic Ideas*, Anno XXXI, 2023/1, 67-85.

- [30] Check, A., Lo, M., & Tsang, K.P. (2023): “Which Unit Root Tests Are Better for Univariate Time Series Forecasts?” *Economics Bulletin*, vol. 43(1), 203-244.
- [29] Sun, X. & Tsang, K.P. (2022): “Yield Curve and the Macroeconomy: Evidence from a DSGE Model with Housing,” *Journal of Macroeconomics*, vol. 75, 103484.
- [28] Wong, K.M. & Tsang, K.P. (2022) “Inclusions and Exclusions of Stocks in Cross-Border Investments: The Case of Stock Connect,” forthcoming at *Asia-Pacific Financial Markets*.
- [27] Ng, J. C. Y., Chan, C. H., Tsang, K. P. & C. K. Y. Leung (2022): “Greenfield Foreign Direct Investment: Social Learning Drives Persistence,” *Journal of International Money and Finance*, vol. 126, 102641.
- [26] Leung, T.C., Tsang, K.P. & Kevin K. Tsui (2021): “Collusion in Private Procurement: How Does Mandatory Building Repair Increase Renovation Prices?” *Singapore Economic Review*, 57(5), 1759 – 1779.
- [25] Tsang, K.P. & Yang, Z. (2022): “Do Connections Pay Off in the Bitcoin Market?” *Journal of Empirical Finance*, vol. 67, 1-18
- [24] Tsang, K.P. & Yang, Z. (2021): “The Market for Bitcoin Transactions,” *Journal of International Financial Markets, Institutions & Money*, vol. 71, 101282.
- [23] Solat, Karo & Tsang, K.P. (2020): “Forecasting Exchange Rates with Generalized Principal Components,” *International Journal of Forecasting* vol. 37(3), 1085-1091.
- [22] Tsang, K.P. & Yang, Z. (2020): “Price Dispersion in Bitcoin Exchanges,” *Economics Letters*, vol. 194 Article 109379.
- [21] Luo, S. & Tsang, K.P. (2020): “Elasticity of Attention and Optimal Monetary Policy,” *Economics Letters*, vol. 194 Article 109393.
- [20] Luo, S. & Tsang, K.P. (2020): “China and World Output Impact of the Hubei Lockdown During the Coronavirus Outbreak,” *Contemporary Economic Policy*, 38(4), 583-592.
- [19] Ashley, R. , Tsang, K.P. & Verbrugge, R.J. (2020): “A New Look at Historical Monetary Policy (and the Great Inflation) Through the Lens of a Persistence-Dependent Policy Rule,” *Oxford Economic Papers*, 72(3), 672–691..
- [18] Leung, T.C., Tsang, K.P. & Kevin K. Tsui (2019): “What Can Regulators Deregulate? The Case of Electricity,” *Journal of Regulatory Economics*, vol. 56(1), pages 1-32.
- [17] Sun, X. & Tsang, K.P. (2019): “Large Price Movements in Housing Markets,” *Journal of Economic Behavior and Organization*, Volume 163, Pages 1-23.

- [16] Sun, X. & Tsang, K.P. (2018): "What Cycles? Data Detrending in DSGE Models" *Studies in Nonlinear Dynamics & Econometrics*, Volume 23, Issue 3.
- [15] Sun, X. & Tsang, K.P. (2018): "The Impact of Monetary Policy on Local Housing Markets: Do Regulations Matter?" *Empirical Economics*, 54(3), 989-1015.
- [14] Sun, X. & Tsang, K.P. (2017): "What Drives the Owner-Occupied and Rental Housing Markets? Evidence from an Estimated DSGE Model," *Journal of Money, Credit and Banking*, 49(2-3), 443-468.
- [13] Wong, K.M. & Tsang, K.P. (2017): "Does the Right to Choose Matter for Defined Contribution Plans?" *Contemporary Economic Policy*, 35(2), 278-291.
- [12] Leung, C.K.Y., Leung, T.C. & Tsang, K.P. (2015): "Tax-driven Bunching of Housing Market Transactions: the Case of Hong Kong," *International Real Estate Review*, 18(4), 473-501.
- [11] Sun, X. & Tsang, K.P. (2014): "Optimal Interest Rate Rule in a DSGE Model with Housing Market Spillovers," *Economics Letters*, 125(1), 47-51.
- [10] Dave, C. & Tsang, K.P. (2014): "Recursive Preferences, Learning and Large Deviations," *Economics Letters*, 124 (3), 329-334.
- [9] Ashley, R. & Tsang, K.P. (2014): "Credible Granger-Causality Inference with Modest Sample Lengths: A Cross-Sample Validation Approach," *Econometrics*, 2(1), 72-91.
- [8] Leung, T.C. & Tsang, K.P. (2013): "Anchoring and Loss Aversion in the Housing Market: Implications on Price Dynamics?" *China Economic Review*, 24, 42-54.
- [7] Chen, Y. & Tsang, K.P. (2013): "What Does the Yield Curve Tell Us About Exchange Rate Predictability?" *Review of Economics and Statistics*, 95(1), 185–205.
- [6] Leung, T.C. & Tsang, K.P. (2013): "Can Anchoring and Loss Aversion Explain the Predictability in the Housing Market?" *Pacific Economic Review*, 18(1), 41-49.
- [5] Leung, T.C. & Tsang, K.P. (2012): "Love Thy Neighbor: Income Distribution and Housing Preferences" *Journal of Housing Economics*, 21(4), 322-335.
- [4] Startz, R. & Tsang, K.P. (2012): "Non-Exponential Discounting: A Direct Test and Perhaps a New Puzzle," *B.E. Journal of Macroeconomics (Topics)*, 12(1).
- [3] Startz, R. & Tsang, K.P. (2010): "An Unobserved Components Model of the Yield Curve," *Journal of Money, Credit and Banking*, 42(8), 1613-1640.

- [2] Lundberg, S., Romich, J.L. & Tsang, K.P. (2009): “Decision-making by Children,” *Review of Economics of the Household*, 7(1), 1-30.
- [1] Lundberg, S., Romich, J.L. & Tsang, K.P. (2009): “Independence Giving or Autonomy Taking? Childhood Predictors of Decision-Sharing Patterns Between Young Adolescents and Parents,” *Journal of Research on Adolescence*, 19(4), 587-600.

### **Other Publications**

“Touching the Elephant,” (A book review of *China’s Gilded Age: The Paradox of Economic Boom and Vast Corruption*, by Yuen Yuen Ang (Cambridge University Press, 2020) at Econlib, April 2023.

“Some Unpleasant Thoughts: Refugees and Wealth,” (A book review of *The Wealth of Refugees: How Displaced People Can Build Economies* by Alexander Betts (Oxford University Press, 2021) at Econlib, December 2022.

“Is the 1755 Smith a Prequel of the 1776 Smith?” at *Adam Smith Works*, October 2021.

“The Double Life of Adam Smith” at *Adam Smith Works*, September 2021.

“Three Ways of Looking at the Water-Diamond ‘Paradox’” at *Adam Smith Works*, April 2021.

“How Smithian was Sima Qian?” at *Adam Smith Works*, March 2021.

“Adam Smith’s ‘Political Economy’: from Poison to Science,” at *Adam Smith Works*, November 2020.

Leung, T.C., Tsang, K.P. & Kevin K. Tsui (2020), “Why Are Inferior Seats “Underpriced”? Evidence from the English Premier League,” *Man and the Economy*, 7(1), 20200007.

Tideman, N. & Tsang, K.P. (2010): “Seigniorage as a Source for a Basic Income Guarantee,” *Basic Income Studies*, 5(2), Article 6.

### **University/ Departmental Service**

- 2024 – Representative to the COSFA, and member of the Faculty Senate
- 2024 – 2024 Degrees and Academic Policy (DAP) Subcommittee under CGPSP
- 2023 – Commission on Graduate and Professional Studies and Policies (CGPSP)
- 2023 – 2024 Director of Graduate Studies, Department of Economics
- 2020 – 2023 College of Science, Inclusion and Diversity Committee Representative
- 2020 – 2023 Inclusion and Diversity Committee Chair, Department of Economics

- 2020 – 2024 Member of the Honor Council  
2014 – 2019 Director of Graduate Studies, Department of Economics  
2014 – 2017 Academic Support Committee, College of Science  
2012 – 2014 Faculty Annual Review Committee, Department of Economics

### **Editorial Responsibilities**

- Co-editor, *Contemporary Economic Policy*, 2014 –.  
Associate editor, *Asia-Pacific Journal of Accounting & Economics*, 2016 – 2021.

### **Recent Grants, Scholarships, and Awards**

- CCK Foundation Research Grant (Co-PI), 2022.  
PPE Research Fellowship, Virginia Tech, 2021.  
CCK Foundation Research Grant (Co-Director), 2019.  
Outreach Award, College of Science, Virginia Tech, 2018.

### **Former Ph.D. advisees and Initial Job Placements**

- Zichao Yang, Associate Professor, Zhongnan University of Economics and Law, China (2021)  
Yao "Hillary" Huang, Senior Analyst, PNC Bank, Pittsburgh, PA (2020)  
Xiaojin 'Aaron' Sun, Asst. Professor at the Department of Economics and Finance, University of Texas, El Paso (2015)  
Atanu Rakshit, Asst. Professor at the Graduate School of Business, Nazarbayev University, Astana (2013)  
Shaojuan Liao, VP, Advanced Analytical Consultant at Wells Fargo (2012)