

HIEP NGUYEN

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RESEARCH INTERESTS	Macroeconomics, Environmental Economics	
EDUCATION	PhD Candidate in Economics	2019 - 2024 (expected)
	<i>Uppsala University, Sweden</i>	
	<i>Supervisors: Mikael Bask (main), Chuan-Zhong Li, and Joao Madeira</i>	
	MSc in Economics	2017
	<i>Graduate School of Economics, Waseda University, Japan</i>	
WORK EXPERIENCE	BSc in Economics	2015
	<i>School of Political Science and Economics, Waseda University, Japan</i>	
	Macroeconomic Researcher	2017 - 2019
	<i>Vietnam Institute for Economic and Policy Research, Vietnam National University, Vietnam</i>	
TEACHING	Teaching Assistant, Macroeconomics I (PhD level)	2021
	<i>Uppsala University, Sweden</i>	
	Teaching Assistant, Macroeconomic Theory (Master's level)	2020
	<i>Uppsala University, Sweden</i>	
	Junior Lecturer, Microeconomics (Undergraduate level)	2018
PRESENTATION	<i>Vietnam National University, Vietnam</i>	
	12th National PhD Workshop in Finance	2023
	<i>Swedish House of Finance</i>	
RESEARCH GRANTS	Hedelius Scholarship (300,000 SEK)	2020
	<i>Jan Wallanders och Tom Hedelius stiftelse</i>	
AWARDS AND HONORS	Researcher of the Year	2018
	<i>Vietnam Institute for Economic and Policy Research, Vietnam National University</i>	
	Class of 2017 Valedictorian	2017
	<i>Graduate School of Economics, Waseda University</i>	
	Dean's Academic Prize for the Best Master's Thesis	2017
TECHNICAL SKILLS	<i>Graduate School of Economics, Waseda University</i>	
	Scholarship for Studying in Japan	2011 - 2015
	<i>Ministry of Education and Training, Vietnam</i>	

PUBLICATIONS

- Vu Minh Long, Luu Hoang Phu, and Hiep Nguyen. “An Overview of the Vietnamese Economy in 2017.” In *Vietnam Annual Economic Report 2018: Understanding the Labor Market for Productivity Enhancement*, edited by Nguyen Duc Thanh & Ohno Kenichi. Hanoi: Vietnam National University Publisher, 2018.
- Nguyen Duc Thanh, Nguyen Tien Dung, Nguyen Viet Cuong, Ngo Thu Ha, Hoang Thi Chinh Thon, and Hiep Nguyen. “Evaluating the Impact of VAT Increase on the Whole Economy and Household Welfare.” Hanoi: Hong Duc Publishing House, 2018.

WORKING PAPERS

The Nexus Between Environmental Policy and Income Inequality: A Growth Approach

This paper examines the impact of environmental policy in the form of emissions trading on income inequality in an endogenous growth model, an area that has received less attention thus far. We integrate pollution and environmental policy into a Schumpeterian growth framework to establish a theoretical relationship between the stringency of environmental policy and income inequality. Our analysis reveals that the nexus varies depending on the elasticity of labor supply. Specifically, a stricter environmental policy in the form of a lower cap for pollution permits increases income inequality when labor supply is inelastic. In the case of elastic labor supply, the relationship between environmental policy and income inequality becomes more involved and depends on parameter values. We show that under a reasonable calibration, a stricter environmental policy decreases income inequality.

Environmental Policy and Economic Takeoff: What Underdeveloped Countries Can Learn from a Schumpeterian Model

Economic development and environmental pollution have been inseparable companions throughout human history. Countries in their early development stage must face a challenging trade-off between a better environment and economic growth. This study incorporates pollution and environmental policy into an endogenous growth framework to explore the impact of environmental policy in the form of emissions trading on the economic takeoff of an economy. We find that a stricter environmental policy with a lower cap for pollution permits delays industrialization and decreases the economic growth rate along the transition path, but it has no effect on long-run economic growth. Finally, we calibrate the model to current underdeveloped countries to examine whether the trade-off between environmental preservation and early industrialization is substantial for these countries. We find that due to their sufficiently high population growth, underdeveloped countries can safeguard the environment, notwithstanding a mere delay of a few years in the industrialization process.

Monetary Policy Transmission, Central Bank Digital Currency, and Bank Market Power (with Hanfeng Chen and Matthias Hänsel)

Interest rates on new central bank digital currencies (CBDCs) can be expected to enter the monetary policy toolkit soon. Using an extended Sidrauski (1967) model featuring an oligopolistic banking sector, we study the complex transmission of CBDC rate adjustments, which generally involve both *direct* and *indirect* effects. This is because a CBDC rate cut does not only affect the rate on the CBDC itself, but also induces the non-competitive deposit providers to adjust their spreads, as the new substitute for their products becomes relatively less attractive. A calibration exercise suggests that the indirect effects depend strongly on deposit market concentration: If sufficiently high, they can provide substantial real effects even in a scenario with limited CBDC adoption. This contrasts them with traditional reserve rate policies which are weakened by a less competitive banking sector. Our framework also yields insights into optimal long-run monetary policy in the presence of CBDC and bank market power.

REFERENCES

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