

# Sifan Xue

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## Office Contact Information

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Julis Romo Rabinowitz Building  
Department of Economics  
Princeton University  
Princeton, NJ 08544

## Graduate Studies

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<b>Princeton University</b>	<i>2018-present</i>
PhD Candidate in Economics	
Expected Completion Date: June 2024	

## REFERENCES

Professor Ezra Oberfield Department of Economics Princeton University 609-258-3846 <a href="mailto:edo@princeton.edu">edo@princeton.edu</a>	Professor Mark Aguiar Department of Economics Princeton University 609-258-4006 <a href="mailto:maguiar@princeton.edu">maguiar@princeton.edu</a>
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## Prior Education

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<b>Fudan University</b>	<i>2013-2018</i>
B.A. in Economics	
<b>Massachusetts Institute of Technology</b>	<i>2016-2017</i>
Visiting Undergraduate	

## Fields

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PRIMARY	International Trade
SECONDARY	Macroeconomics

## Job Market Paper

“Trade Wars with FDI Diversion.” 2023.

*This paper studies the significant role of foreign direct investment (FDI) responses in shaping the outcomes of trade policies, as exemplified by the China-US trade war. Using the Trump tariffs, I show that FDI diversion — where countries with greater potential to substitute for Chinese exports to the US experience higher FDI growth — accounts for a large part of export responses, and that the elasticities of FDI diversion are highly heterogeneous. I build a multi-country general equilibrium model incorporating both trade and FDI diversion and use it to evaluate the impact of the Trump tariffs. The analysis highlights how FDI diversion leads to profit shifting, generating large aggregate and distributional welfare implications. Moreover, heterogeneous bilateral FDI elasticities are important to account for the pattern of FDI diversion and the quantitative effects of the Trump tariffs.*

## Working Papers

“Scalable Intangible: to Buy or to Build?” With Anshu Chen, Jihong Song. 2023.

*We document empirical patterns that larger firms tend to acquire intangible assets rather than develop them in-house. We present a model that generates such firm decision heterogeneity using only the scalability of intangibles and the substitution between production inputs.*

“International Trade, Technology Diffusion, and Economic Growth”. 2023.

*I show that firms internalize the growth gains from technology diffusion via trade by orienting their import preferences towards high-productivity exporters, albeit at the cost of static profits.*

## Research Experience

2021 Research Assistant to Prof. Ezra Oberfield

## Teaching

Princeton ECO 416: Fintech (TA, Fall 2020, 2021)

ECO 461: Entrepreneurial Finance, Private Equity and Venture Capital  
(TA, Spring 2020, 2021, 2022)

ECO 494: Chinese Financial and Monetary Systems (TA, Fall 2022, 2023)

## Fellowships

Graduate Economics Fellowship, Princeton University *2018–present*

2018-present

International Economics Section Summer Fellowship, Princeton University 2020–2023

2020-2023

## Languages

Chinese (native), English

*Last updated: Nov. 2023*