

Tsung-Hsien Li

📍 Institute of Economics, Academia Sinica, 128 Academia Road, Section 2, 115201 Taipei, Taiwan

🔗 <https://tsunghsien1124.github.io/>

✉ tsunghsien1124@gmail.com — thli@econ.sinica.edu.tw

Research Interests

Macroeconomics, Consumer Finance, Financial Intermediation, Family Economics

Positions

July 2023 — Assistant Research Fellow of Economics, Academia Sinica

2022 — 2023 Max Weber Postdoctoral Fellow, European University Institute

2015 — 2017 Economic and Financial Analysis Specialist, Central Bank of Taiwan

Education

2017 — 2022 Ph.D. in Economics, University of Mannheim

Spring 2020 Visiting Ph.D. Student, Yale University

2012 — 2015 M.A. in Economics, National Taiwan University

2007 — 2012 B.A. in Economics & B.S.S. in Bio-Industry Communication and Development, National Taiwan University

Working Papers

"The Payday Loan Puzzle: A Credit Scoring Explanation," (with Jan Sun), *Reject & Resubmit, Review of Economic Studies*

"Consumer Bankruptcy: the Role of Financial Frictions," *Reject & Resubmit, European Economic Review*

"The Role of Marital Status for the Evaluation of Bankruptcy Regimes," (with Jan Sun)

"Whatever It Takes: A Good Communication Strategy?" (with Federico Innocenti)

"Medical Expenditure Risk: Evidence in the MEPS 1996-2019"

Work in Progress

"On the Role of Credit Access in Labor Supply"

"Linking Economic Shocks to Long-Term Birthrate Decline: Revisiting Negative Education-Fertility Relationship," (with T. Terry Cheung)

"Racial Discrimination, Persistent Inequality, and Economic Growth," (with T. Terry Cheung and Helu Jiang)

“Say It and Do It: Strategic Coordination in Central Banking,” (with Federico Innocenti)
“Explaining Trust in Information Providers,” (with Giacomo Ferraro and Federico Innocenti)

Published Papers

“Credit card and payday loan borrowing: Evidence in the SCF 2010–2019,” *Economics Letters*, December 2022, Vol. 221

“Identifying and Evaluating Domestic Systemically Important Banks in Taiwan,” (in Mandarin Chinese, with Nan-Kuang Chen and Yu-Ning Hwang), *Quarterly Bulletin, Central Bank of R.O.C. (Taiwan)*, December 2017, Vol. 39(4)

Presentations

2025 — Joint Japan-Taiwan Public Economics Workshop (Taipei, Taiwan), National Chung Cheng University (Chiayi, Taiwan), *National Dong Hwa University (Hualien, Taiwan), *Annual Conference of the Population Association of Taiwan (Taipei, Taiwan), *5th World Congress of Taiwan Studies (WCTS) (Taipei, Taiwan), *University of Verona (Verona, Italy), *Max Weber June Conference (Florence, Italy), *24th Annual Society for the Advancement of Economic Theory (SAET) Conference (Ischia, Italy), *International Conference on Survey Methodology, Application, and New Developments (Taipei, Taiwan), *8th Lindau Nobel Meeting in Economic Sciences (Lindau, Germany)

2024 — Graz Schumpeter Winter School (Graz, Austria), 1st Tokyo-Taipei-Seoul Macroeconomics Network Workshop (Tokyo, Japan), Fu Jen Catholic University (New Taipei, Taiwan), National Central University (Taoyuan, Taiwan), 6th HenU/INFER Workshop on Applied Macroeconomics (Zhengzhou, China), AS-NTU Young Economists Workshop (Taipei, Taiwan), NTU-AS Symposium on Macroeconomics and Resilience (Discussion) (Taipei, Taiwan), 18th International Symposium on Econometric Theory and Applications (Taipei, Taiwan), 9th Conférence Euro-Africaine en Finance et Economie/Mediterranean Workshop in Economic Theory (Rennes, France), National Cheng Kung University (Tainan, Taiwan), 6th China International Conference in Macroeconomics (CICM) (Hong Kong), International Society for Bayesian Analysis World Meeting (Venice, Italy), International Economic Policy in Complex Environments (EPOC) Conference (Milan, Italy), Taiwan Economics Research (Taipei, Taiwan), National Chengchi University (Taipei, Taiwan), Kobe University (Kobe, Japan), Osaka University (Osaka, Japan), Taiwan Econometric Society Annual Conference (Taipei, Taiwan), Workshop of the Australasian Macroeconomics Society (WAMS) & UCSB Laboratory for Aggregate Economics and Finance (LAEF) (Perth, Australia), Deakin University (Melbourne, Australia), Econometric Society Australasian Meeting (Melbourne, Australia)

2023 — 17th Max Weber Fellows Conference (Florence, Italy), EEA-ESEM (Barcelona, Spain), 3rd SASCA Ph.D. Conference in Economics (Sassari, Italy), National Taiwan Uni-

versity (Taipei, Taiwan), National Tsing Hua University (Hsinchu, Taiwan), Macroeconometric Modelling Workshop (Taipei, Taiwan), Asian and Australasian Society of Labour Economics Conference (Taipei, Taiwan), 48th SAEe (Salamanca, Spain), Soochow University (Taipei, Taiwan)

2022 — 15th RGS Doctoral Conference in Economics (Online), 26th Spring Meeting of Young Economists (Orleans, France), 4th QMUL Economics and Finance Workshop (London, UK), ENTER Jamboree (Discussion) (Barcelona, Spain), EEA-ESEM (Milan, Italy), 2nd SASCA Ph.D. Conference in Economics (Venice, Italy), 2nd Bank of Lithuania Invited Lecture Series/Conference (Vilnius, Lithuania), 2nd Ventotene Macro Workshop (Poster) (Ventotene, Italy), CEPR European Conference on Household Finance (Ispra, Italy), Konstanz Doctoral Workshop on Quantitative Dynamic Economics (Konstanz, Germany)

2021 — Warwick Economics PhD Conference (Online), CES Annual Conference (Online), ENTER Jamboree (Online), 11th GESS Research Day (Online), TEA Annual Conference (Online), National Taipei University (Online), 46th SAEe (Barcelona, Spain), Academia Sinica (Online)

2020 — Bonn-Mannheim PhD Workshop (Online)

Grants

Taiwan National Science and Technology Council (NSTC): “The Macroeconomics Effects and Policy Implications of Consumer Finance and Default,” Oct 2023 - Sep 2025 (PI, 112-2410-H-001-099-MY2)

Academia Sinica Grand Challenge Program Seed Grant: “Linking Economic Shocks to Long-Term Birthrate Decline—Revisiting Negative Education-Fertility Relationship,” Jul 2024 - Jun 2026 (CO-PI, AS-GCS-113-H07)

Taiwan National Science and Technology Council (NSTC): “The Roots of Discrimination: An Experimental Analysis,” August 2024 - July 2025 (PI, 113-2410-H-001-059)

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