

# Tsung-Hsien Li (李宗憲)

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## Research Interests

Consumer Finance and Default, Financial Intermediation, Family and Labor Supply

## 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)

## Work in Progress

“Whatever it takes: a good communication strategy?” (with Federico Innocenti)  
“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)

## 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

- 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, China), International Society for Bayesian Analysis World Meeting (Venice, Italy), International Economic Policy in Complex Environments (EPOC) Conference (Milan, Italy), \*Taiwan Economics Research (Taipei, Taiwan), \*IEAS Research Workshop (Brown Bag) (Taipei, Taiwan), \*Macroeconometric Modelling Workshop (Taipei, Taiwan)
- 2023 17th Max Weber Fellows Conference (Florence, Italy), EEA-ESEM (Barcelona, Spain), 3rd SASCA Ph.D. Conference in Economics (Sassari, Italy), National Taiwan University (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 Ministry of Science and Technology (MOST): “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 Ministry of Science and Technology (MOST): “The Roots of Discrimination: An Experimental Analysis,” August 2024 - July 2025 (PI, 113-2410-H-001-059)

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