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Placement Coordinator: Ulrich Kehl (cdse@uni-mannheim.de; +49 621 181-1751)

Research Interests

Primary: Macroeconomics, Computational Economics

Secondary: Consumer Finance and Default, Financial Intermediation

Education

09/2017 — Present Ph.D. in Economics, University of Mannheim

Main Advisor: [Prof. Michèle Tertilt, Ph.D.](#)

Expected Graduation: July 2022

Spring 2020 Visiting Ph.D. Student, Yale University

09/2012 — 06/2015 M.A. in Economics, National Taiwan University

09/2007 — 06/2012 B.A. in Economics & B.S.S. in Bio-Industry Communication and Development, National Taiwan University

References

Prof. Michèle Tertilt

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Prof. Klaus Adam

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Prof. Matthias Meier

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Honours

08/2019 — Present Ph.D. Scholarship, Stiftung Geld and Währung

12/2021 Grant for Selective Papers at SAEe, Fundación Ramón Areces

[Rescheduled] Nominated Participant at 7th Lindau Nobel Laureate Meetings

09/2017 — 07/2019 Ph.D. Scholarship, German Research Foundation (DFG)

06/2017 Outstanding Research Paper, Central Bank of R.O.C. (Taiwan)

12/2014 Outstanding Master's Thesis Award of Macroeconomic Theory, Taiwan Economic Association

09/2013 C. Y. Cyrus Chu and Tain-Jy Chen Scholarship Award

Teaching Experience

- 02/2019 — 06/2019 Teaching Assistant, University of Mannheim
Macroeconomics A (Bachelor) [\[Evaluation\]](#)
- 09/2012 — 06/2015 Teaching and Grading Assistant, National Taiwan University
Money and Banking, Microeconomics, Statistics, Industrial Economics, Principles of Economics, Mathematics for Economists (All Bachelor)

Professional Experience

- 08/2015 — 07/2017 Economic and Financial Analysis Specialist, Department of Economic Research, Central Bank of R.O.C. (Taiwan)
- 06/2015 — 05/2016 Research Assistant, Taiwan Clearing House. Project Title: “The Identification of Domestic Systemically Important Banks (D-SIBs) in Taiwan,” (with Nan-Kuang Chen and Yu-Ning Hwang)
- 08/2014 — 07/2015 Research Assistant, National Taiwan University. Advisors: Nan-Kuang Chen and Hung-Jen Wang

Job Market Paper

“The Payday Loan Puzzle: A Credit Scoring Explanation,” (with [Jan Sun](#))

Abstract: Many credit cardholders in the U.S. turn to expensive payday loans, even though they have not yet exhausted their credit lines. This results in significant monetary costs and has been coined the “Payday Loan Puzzle.” We propose the novel explanation that households use payday loans to protect their credit scores since payday lenders do not report to credit bureaus. To quantitatively examine this hypothesis, we build a two-asset Huggett-type model with two default options as well as hidden information and actions. Using our calibrated model, we can account for 40% of the empirically identified payday loan borrowers with liquidity left on their credit cards. We can also match the magnitude of monetary costs due to this seeming pecuniary mistake. To inform the policy debate over payday lending, we assess the welfare implications of several policy counterfactuals. We find that either banning payday loans or increasing their default costs results in aggregate welfare losses.

Work in Progress

“Consumer Bankruptcy: the Role of Financial Frictions”

Abstract: Bankruptcy leniency leads to higher default premia in equilibrium. The higher relative borrowing-to-saving price also renders financial intermediaries more externally funded via deposits. However, more leveraged intermediaries face an extra premium because of the agency problem between banks and depositors (financial frictions). The premium results in increased borrowing prices (leverage channel). In addition, the premium reduces banks’ investment in physical capital due to the no-arbitrage condition. Lower capital leads to lower earnings for all households (divestment channel). Both channels jointly influence the welfare implication of bankruptcy laws. To understand to what extent financial frictions shape the welfare implication, I develop an Aiyagari-type model with consumer default and financial frictions. I find that households instead prefer a stricter bankruptcy regime to offset the adverse effects of financial frictions. The preliminary result also suggests that a lenient bankruptcy code might not be optimal even when households face significant idiosyncratic risks.

Policy-Relevant Publications

“Collateral Constraints, Housing Prices, and Business Cycles in Taiwan,” (in Mandarin Chinese), *Quarterly Bulletin*, Central Bank of R.O.C. (Taiwan), *R&R* [\[Download\]](#)

🔊 I use an estimated DSGE model to decipher the housing boom in Taiwan.

“Identifying and Evaluating Domestic Systemically Important Banks in Taiwan,” (in Mandarin Chinese, with [Nan-Kuang Chen](#) and Yu-Ning Hwang), 2017, *Quarterly Bulletin*, Central Bank of R.O.C. (Taiwan), vol. 39(4), pp. 5-36 [\[Download\]](#)

🔊 We identify systemically important banks in Taiwan based on the SRISK measure.

Presentations

- 2021 Warwick Economics PhD Conference; CES Annual Conference; ENTER Jamboree; 11th GESS Research Day; TEA Annual Conference; National Taipei University, 46th SAEe, Academia Sinica, IE University (scheduled), HSE University (scheduled)
- 2020 Bonn-Mannheim PhD Workshop

Workshops, Summer Schools, and Training Courses

- 2021 Gerzensee ADP—Numerical Methods by Prof. Felix Kübler; Econometric Society Summer Schools in Dynamic Structural Econometrics; NOVA Summer School—Topics on Sovereign Default by Prof. Pablo A. Guerron-Quintana; 13th BESLAB Experimental Economics Summer School in Macroeconomics
- 2020 EABCN Training School on Continuous-time Methods in Macroeconomics
- 2019 EABCN & Bank of England Training School on Solution Methods for Discrete Time Heterogeneous Agent and Markov Switching Linear Models; Princeton Initiative: Macro, Money and Finance Conference; Summer School on Socioeconomic Inequality by HCEO; Gerzensee ADP—Bayesian Macroeconometrics by Prof. Frank Schorfheide
- 2018 Joint Research Center (European Commission) & Dynare Course on Identification Analysis and Global Sensitivity Analysis for Macroeconomic Models
- 2016 Dynare Summer School; SEACEN & Bank of Japan Intermediate Course on Econometric Modeling and Forecasting

Computational Skills and Languages

Matlab (Octave), R, EViews, Julia, Python

English, German (Basic), Mandarin Chinese (Native), Taiwanese (Native)

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