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February, 2023

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Date of Birth: December 21, 1954

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Education:

- 1. Ph. D. in Economics, Queen's University, Canada, October 1983.
- 2. M. A. in Economics, National Taiwan University, January 1979.
- 3. B. A. in Economics, National Taiwan University, June 1976.

Professional Experiences:

Professor, Department of Economics, National Taiwan University, since August 1988.

Research Fellow, Research Center for Humanities and Social Sciences, Academia Sinica, since August 2004.

Editor, Asia-Pacific Journal of Accounting & Economics, since January 2007.

Member of Editorial Council, Review of International Economics, since April 2006.

Member of Editorial Board, The Japanese Accounting Review, since May 2019.

Member of Editorial Board, *Journal of International Trade and Economic Development*, since November 1995.

Independent Director, First Securities Inc., from February 2017 to May 2024.

Editor, *Journal of Social Sciences and Philosophy*, Research Center for Humanities and Social Sciences, Academia Sinica, from June 2015 to June 2023.

Advisor, Chung-Hua Institution for Economic Research, since October 1999.

Editor, Global Journal of Economics, from January 2012 to June 2013.

President, Taiwan Economic Association, from January 2008 to January 2010.

Visiting Research Professor, City University of Hong Kong, from June 15 to August 14, 2008

Visiting Professor, Department of Economics and Finance, City University of Hong Kong, from August 2006 to December 2006 and from August 2007 to December 2007.

Visiting Research Professor, Department of Economics and Finance, City University of Hong Kong, from January 2005 to February 2005.

Research Fellow, Sun Yat-Sen Institute for Social Sciences and Philosophy, Academia Sinica, from August 1989 to July 2004.

Visiting Professor, School of International Politics, Economics and Business, Aoyama Gakuin University, from July 2002 to August 2003.

Commissioner, International Trade Commission, Ministry of Economic Affairs, from July 2000 to July 2002.

Visiting Professor, Department of Economics, Technical University, Lisbon, Portugal, July 2001.

Visiting Professor, School of International and Public Affairs, Columbia University, from January 2001 to June 2001.

Examiner, OTC Listing Committee, R.O.C. Over-The-Counter Securities Exchange, from February 1999 to February 2001.

Advisor, Ministry of Education, from September 1997 to December 2000.

Examiner, Stock Listing Committee, Taiwan Stock Exchange Corporation, from February 1997 to February 1999.

Vice President, Chung-Hua Institution for Economic Research, from October 1996 to October 1999.

Visiting Professor, Department of Economics, University of Washington, from August 1992 to July 1993.

Visiting Associate Professor, Department of Economics, Clemson University, Clemson, South Carolina, from August 1987 to July 1988.

Associate Professor, Department of Economics, National Taiwan University, from August 1984 to July 1988.

Consultant, R.O.C. Textile Promotion Organization, from August 1985 to July 1986.

Associate Research Fellow, Institute for Social Sciences and Philosophy, Academia Sinica, Taiwan, from August 1985 to July 1988.

Lecture, Department of Economics, National Taiwan University, from August 1983 to July 1984.

Awards:

Chair Professor, National Taiwan University, August 2020 - July 2023

Chair Professor, National Taiwan University, August 2017- July 2020

Outstanding Contribution Award, Taiwan Economic Association, 2016

Chair Professor, National Taiwan University, August 2014- July 2017

National Professorship, Ministry of Education, 2009-2011

Outstanding Scholar Awards, Foundation for the Advancement of Outstanding Scholarship, 1999-2004.

Selected Outstanding Research Fellow, National Science Council, 1997-1999 and 2000-2002.

Award for Distinguished Research, National Science Council, 1989-1990, 1991-1992 and 1995-1996.

Academic Award, Ministry of Education, 1990.

Other Professional Experiences:

Served as a referee or a reviewer for the following journals:

American Economic Review

Canadian Journal of Economics

Contemporary Policy Issue

Economic Journal

International Economic Journal

International Economic Review

International Journal of Industrial Organization

Journal of Comparative Economics

Journal of Economic Theory

Journal of Industrial Economics

Journal of International Economic Integration

Journal of International Economics

Journal of International Trade and Economic Development

Pacific Economic Review

Regional Science and Urban Economics

Review of International Economics

Review of Economic Studies

Southern Economic Journal

Served as a member of editorial boards or councils for the following international journals:

Review of International Economics

Pacific Economic Review

Journal of International Trade and Economic Development

Business and Economics Letters

Asia-Pacific Journal of Accounting & Economics

Served as an external examiner for the following foreign universities:

Department of Economics, The Chinese University of Hong Kong

Department of Decision Sciences and Managerial Economics, The Chinese University of Hong Kong

Department of Economics and Finance, City University of Hong Kong

BIBLIOGRAPHY

A. Published Papers

- 1. Hwang, Hong (1983) "On the Ranking between the Optimal Tariffs and the Revenue-Maximizing Tariffs under Oligopoly", *Proceedings of the Chinese Economic Association*, 99-113. (in Chinese)
- 2. Hwang, Hong (1984a) "Intra-Industry Trade and Oligopoly: A Conjectural Variations Approach", *Canadian Journal of Economics*, 17(1), 126-137.
- 3. Hwang, Hong (1984) "Free Trade, Optimal Tariff and Tariff Retaliation", *Taiwan Economic Review*, 12, 123-130. (in Chinese)
- 4. Mai, Chao-cheng and Hong Hwang (1985) "Price Effects of Technical Progress in an Open Economy", *Proceedings of the Chinese Economic Association*, 235-250. (in Chinese)
- 5. Hwang, Hong and Chao-cheng Mai (1985) "Bilateral Monopoly and the Selection of Optimal Plant Location", *Academia Economic Papers*, 13(1), 35-46. (in Chinese) (The content of this paper is similar to paper #12)
- 6. Hwang, Hong (1985) "The Effect of Market Structure on Industrial Location in a Cournot Competitive Market", *Taiwan Economic Review*, 13, 9-18. (in Chinese)
- 7. Hwang, Hong and Chao-Cheng Mai (1986a) "Welfare-Maximizing Location versus Profit-Maximizing Location", *The Annals of Regional Science*, 20(1), 54-64.
- 8. Hwang, Hong and Chao-Cheng Mai (1986) "Industrial Locations and Different Transport Means", *Taiwan Economic Review*, 14, 77-91. (in Chinese)
- 9. Pan, Chi-Ming and Hong Hwang (1986) "On One-Stage Simultaneous and Two Stage Sequential Equilibria: Are They the Same", *Taiwan Economic Review*, 14, 213-223. (in Chinese)
- 10. Lin, Yan-Shu Lin, Chao-Cheng Mai, Ping Hwang and Hong Hwang (1987) "Cost Difference and Optimal Discriminatory Tariffs in an Oligopolistic Market", *Proceedings of the 5th Annual Meeting of the Social Sciences*, The Institute of the Social Sciences and Philosophy, Academia Sinica, Taiwan, 378-391. (in Chinese)
- 11. Hwang, Hong and Chao-Cheng Mai (1987a) "Business Taxation and Industrial Location", *Rivista Internazional di Scienze Economiche e Commeriali*, 34(3), 241-248.
- 12. Hwang, Hong and Chao-Cheng Mai (1987b) "Industrial Location and Rising Energy Prices: A Case of Bilateral Monopoly", *Regional Science and Urban Economics*, 17(2), 255-264.
- 13. Hwang, Hong, Jung-Chao Liu and Chao-Cheng Mai (1987) "Price, Profit and Market Share Effects of Tariffs, Volume Quotas and Ratio Quotas", *The Manchester School*, 55(3), 247-286.
- 14. Mai, Chao-Cheng and Hong Hwang (1987) "Domestic Export Subsidy and Foreign Welfare", *Economics Letters*, 23(2), 185-188.
- 15. Hwang, Hong (1987) "The Economic Comparison between Tariff and Various Quota", *Academia Economic Papers*, 15(2), 29-44. (in Chinese)
- 16. Hwang, Hong and Chao-Cheng Mai (1988a) "On the Equivalence of Tariffs and Quotas under Duopoly: A Conjectural Variations Approach", *Journal of International Economics*, 24(3-4), 373-380.
- 17. Hwang, Hong and Chao-Cheng Mai (1988b) "Advertising and Industrial Location",

- *International Journal of Industrial Organization*, 6(2), 223-231.
- 18. Mai, Chao-Cheng and Hong Hwang (1988a) "Voluntary Export Restraints and Firms' Profits in the Presence of Product Differentiation", *Academia Economic Papers*, 16(2), 39-51.
- 19. Mai, Chao-Cheng and Hong Hwang (1988b) "Optimal Export Subsidies and Marginal Cost Differentials", *Economics Letters*, 27(3), 279-282.
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- 21. Hwang, Hong and Chao-Cheng Mai (1988) "On the Output Analysis of a Cooperative Monopoly", *Taiwan Economic Review*, 16(4), 565-571.
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- 23. Lin, Yan-Shu and Hong Hwang (1989) "VER, Free Entry and Oligopoly", *Proceedings of the Chinese Economic Association*, 1-13. (in Chinese)
- 24. Lin, Horn-Chern and Hong Hwang (1989) "Bilateral Monopoly and Optimal Export Subsidies", *Academia Economic Papers*, 17(1), 93-105. (in Chinese)
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- 32. Hwang, Hong and Chao-Cheng Mai (1990c) "A Simple Model of the Choice of Transport Mode and Plant Location", *The Annals of Regional Science*, 24(3), 197-210.
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- 64. Hwang, Hong and Chao-Cheng Mai (1999a) "Technology Choice under Duopoly", *Pacific Economic Review*, 4(1), 31-42.
- 65. Hwang, Hong and Chao-Cheng Mai (1999b) "Optimal Export Taxes with an Endogenous Location", *Southern Economic Journal*, 65(4), 940-952.
- 66. Lin, Yan-Shu, Su-Ying Hsu and Hong Hwang (1999) "On the Equivalence of Tariffs and Quotas in an Incentive Scheme Model", *Journal of Social Sciences and Philosophy*, 11(2), 183-202. (in Chinese)
- 67. Kou, Horn-In and Hong Hwang (2000) "Tariff Policy and Environmental Quality of Imports", *Taiwan Economic Review*, 28(1), 43-72. (in Chinese) (The content of this paper is similar to paper #71)
- 68. Lin, Yan-Shu, Chao-Cheng Mai and Hong Hwang (2000) "VER, FDI and Welfare under Imperfect Competition", *Academia Economic Papers*, 28(2), 177-203. (in Chinese)
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- 70. Hwang, Hong, Yan-Shu Lin and Chao-Cheng Mai (2001) "On the Optimal Production and Location of a Labor-Managed Firm", *The Annals of Regional Science*, 35(2), 217-226.

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- 72. Lin, Yan-Shu, Hong Hwang and Chao-Cheng Mai (2001) "The Optimal Location of a Shopping Mall: A Comparison of Different Pricing Policies", *Taiwan Economic Review*, 29(1), 21-47. (in Chinese)
- 73. Kou, Horn-In, Hong Hwang and Chao-Cheng Mai (2001) "Environmental Policies under the Total Emission Control Regulation", *Journal of Social Sciences and Philosophy*, 13(2), 195-229. (in Chinese)
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- 75. Hwang, Hong and Chao-Cheng Mai (2002) "The Tariff-Jumping Argument and Location Theory", *Review of International Economics*, 10(2), 361-371.
- 76. Yang, Ya-Po, Shih-Jye Wu and Hong Hwang (2002) "Production Function and Optimal Trade Policy", *Academia Economic Papers*, 30(1), 195-229. (in Chinese, the content of this paper is similar to paper #89)
- 77. Wu, Shih-Jye, Ya-Po Yang and Hong Hwang (2002) "Technology Licensing under Tariff and Quota Policies", *Taiwan Economic Review*, 30(1), 49-75. (in Chinese)
- 78. Lin, Yan-Shu, Chao-Cheng Mai and Hong Hwang (2002) "Spatial Pricing, Optimal Location and Social Welfare with Consumer Arbitrage", *Academia Economic Papers*, 30(2), 153-181. (in Chinese, the content of this paper is similar to paper #93)
- 79. Wu, Shih-Jye and Hong Hwang (2002) "On the Theory of Tariff Escalation", *Academia Economic Papers*, 30(4), 409-441. (in Chinese)
- 80. Hwang, Hong, Yan-Shu Lin, and Chao-Cheng Mai (2003) "Alternative Optimal Trade Policies In The Presence Of Foreign Input Monopoly" *Pacific Economic Review*, 8 (3), 193–206.
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- 82. Yang, Ya-Po and Hong Hwang (2003) "Optimal Trade Policy under Homogeneous Bertrand Competition", *Academia Economic Papers*, 31(1), 73-89. (in Chinese)
- 83. Hu, Jin-Li, Yu-Hsiu Chiou and Hong Hwang (2004) "Coupons and Price Discrimination in Vertically-correlated Markets", *Managerial and Decision Economics*, 25(1), 29-40.
- 84. Hwang, Hong and Chao-Cheng Mai (2004) "The Effects of Pollution Taxes on Urban Areas with an Endogenous Plant Location", *Environmental and Resource Economics*, 29(1), 57-65.
- 85. Chiou, Jiunn-Rong, Hong Hwang and Yan-Shu Lin (2005) "On the Equivalence of Tariffs and Quotas under a Revenue Constraint", *Review of Development Economics*, 9(3), 343-358.
- 86. Chen, Hung-Yi and Hong Hwang (2006) "Tariffs versus Quotas under Market Price Uncertainty", *Weltwirtschaftliches Archiv/Review of World Economics*, 142(1), 181-194.
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- 91. Hwang, Hong, Chao-Cheng Mai and Yeung-Nan Shieh (2007) "Production-Location Decision and Free Entry Oligopoly: A Correction", *Journal of Urban Economics*, 61(3), 576-579.
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- 93. Hwang, Hong and Chao-Cheng Mai (2007) "Optimal Technology Subsidies vs. Export Subsidies: A Strategic Approach", *Asia-Pacific Journal of Accounting & Economics*, 14(2), 111-126.
- 94. Hwang, Hong, Yan-Shu Lin and Chao-Cheng Mai (2007) "Spatial Pricing, Optimal Location and Social Welfare with Consumer Arbitrage", *Annals of Regional Science*, 41(3), 619-638.
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- 99. Hwang, Hong, Chao-Cheng Mai and Hiroshi Ohta (2010) "Export Subsidies, Cost Differential and Product Quality", *Pacific Economic Review*, 15(1), 32-41.
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- 129. 張瑞雲、黃鴻「外資持股、民營化與廠商進入時序」,《經濟論文叢刊》,第50輯第4期, 頁 371-393。
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- 131. Chang, Ray-Yun, Hong Hwang, and Cheng-Hau Peng (2023) "Competition, Partial Privatization and Welfare: A General Analysis," *Taiwan Economic Review*, 51, 1-14.
- 132. Ku-Chi Tsao, Jin-Li Hu, Hong Hwang, Yan-Shu Lin (2023), "More Licensed Technologies May Make It Worse: A Welfare Analysis of Licensing Vertically Two-tier Foreign Technologies," *Journal of Economics*, forthcoming.
- 133. Hsu, Chi-Yi, Hong Hwang, Yan-Shu Lin, Cheng-Hau Peng, "Trade Policies and FDI with an Endogenous Market Structure," *The B.E. Journal of Economic Analysis & Policy*, forthcoming.

B. Conference Papers

- 1. "Socially Optimum Location versus Equilibrium Location", (with Chao-cheng Mai), 1985, Annual Meeting of Canadian Economic Association.
- 2. "On the Location Invariance of Vertically Related Firms with Simultaneous Entry", (with Chao-cheng Mai), 1986, the 1986 Toyko Conference of World University: World Spatial Development and Conflict Solution.
- 3. "Market Structures and Capital Structures", (with Philip Chang), 1989, the Administrative Sciences Association of Canada.
- 4. "Optimum Discriminatory Tariffs under Oligopolistic Competition", (with Chao-cheng Mai), 1989, the 64th Annual Conference of Western Economic Association.
- 5. "On the Duopoly Theory of Modern Firms", 1991, Proceedings on the Game Theory and Its

- Application, Institute of Economics, Academia Sinica. (in Chinese).
- 6. "Optimal Export Tax with Endogenous Firm Location", 1995/01, the Allied Social Science Association Annual Meeting.
- 7. "The Tariff-Jumping Argument under Location Theory", 1996, the Annual Meetion of Candian Economic Association.
- 8. "On the Effect of Pollution Regulation with an Endogenous Plant Location", July 1997, the 72nd Annual Western economic Association International Conference.
- 9. "The Economic Effects of Alternative Spatial Pricing in an Open Economy", Dec. 1997, the 15th Pacific Regional Science Conference Organization.
- 10. "Technological Upgrading under Tariffs and Equivalent Quotas", July 1998, the Annual Meeting of Business and Economics Society International.
- 11. "Optimal Technology Subsidy vs. Export Subsidy: A Strategic Approach", July 2000, Academy of Business and Administrative Sciences.
- 12. "The Tariff-Jumping Argument and Location Theory", 2001, International Atlantic Economic Conference, Athen, Greece.
- 13. "Tariffs vs. Quotas: the Welfare Analysis", 2002, International Conferences of Academy of Business & Administrative Sciences, San Jose, Costa Rica.
- 14. "Parallel Importation: The Profit Analysis for Manufacturers and Authorized Agents", 2003, International Atlantic Economic Association Conference, Quebec City, Canada.
- 15. "Optimal Trade Policies and Production Technology in Vertically Related Markets", 2005, International Atlantic Economic Conference, London, UK.
- 16. "Tariffs versus Quotas under Market Price Uncertainty", 2006, International Atlantic Economic Conference, Berlin, Germany.
- 17. "Export Subsidies, Cost Differential and Product Quality", 2007, International Atlantic Economic Conference, Madrid, Spain.
- 18. "Does Economic Space Matter to the Welfare Effects of Pricing Regulations?", April 2008, International Atlantic Economic Conference, Warsaw, Poland.
- 19. "Tariff and Quota Equivalence in Vertically Related Markets", December 2009, The 3rd All China Economics International, Hong Kong.
- 20. "Social Welfare and Spatial Price Discrimination in Intermediate Good", March 2010, International Workshop on Positive and Normative Analysis in International Economics, Japan.
- 21. "Capacity Constraint, Export Subsidies and World Recession", March 2010, International Atlantic Economic Conference, Prague, Czech.
- 22. "Tariff Escalation: A Theoretical Foundation", May 2010, IEFS China 2010 Annual Conference.
- 23. "Imitation, Innovation Subsidies and Intellectual Property Rights Protection", June-July 2010, Western Economic Association International 85th Annual Conference, Portland, USA.
- 24. "Vertical Integration Policies toward an Export-oriented Industry", July-August 2010, International Trade and Industrial Organization, Tokyo, Japan.
- 25. "Waste Recycling under Take-back and Tax/Subsidy Mechanisms", December 2010, International Conference on E-business, Management and Economics, Hong Kong.

- 26. "Tariff Escalation: A Theoretical Foundation", June-July 2011, Asia Pacific Trade Seminars (APTS), Honolulu, USA.
- 27. "Input Price Discrimination and Social Welfare in the Presence of Technology Licensing", July 2011, Annual International Conference on Micro and Macro Economics (MME 2011), Singapore.
- 28. "Social Welfare and Input Price Discrimination with an Endogenous Market Boundary", October 2011, CityU-NottinghamU Joint Workshop on International Trade, Hong Kong.
- 29. "Trade Liberalization, Technology Transfer and Endogenous R&D", June-July 2012, Asia Pacific Trade Seminars (APTS), Singapore.
- 30. "Social Welfare and Input Price Discrimination with an Endogenous Market Boundary", September 2012, the Second Asian Seminar in Regional Science, Japan.
- 31. "Technology Licensing and Entry in Vertically-Related Markets", March 2013, the 10Th Biennial Pacific Rim Conference hosted by Western Economic Association International and Keio University, Japan.
- 32. "Specific vs. Valorem Strategic Export Subsidies with Taxation Distortion", June 2013, The Fifth IEFS China Annual Conference organized by the Shanghai International Business and Economics University and IEFS China, Shanghai, China.
- 33. "Tariffication and Welfare in a Differentiated Duopoly", June 2013, Asia Pacific Trade Seminars (APTS), Nanjing, China.
- 34. "Input Price Discrimination and Social Welfare in the Presence of Technology Licensing", July 2013, 9th Annual Conference (APEA), Osaka, Japan.
- 35. "Trade Liberalization, Technology Transfer and Endogenous R&D", March 2014, International Workshop on Global Competition and Innovation, Awaji Island, Japan

C. Research Papers

- 1. "Export Subsidies and Cost Advantages under Product Differentiation", (with Chao-cheng Mai), Mimeo.
- 2. "Quantitative Restrictions and Variable Returns to Scale", (with Chi-chur Chao and Eden S. H. Yu), Mimeo.
- 3. "Risk Management and Market Structure: A Conjectural Variation Approach", (with Philip Chang), Mimeo.
- 4. "Consistent Conjecture and the Equivalence of Tariffs and Quotas", (with Shin-Hwang Chiang and Chao-cheng Mai), Mimeo.
- 5. "Wasteful Imports under Alternative Spatial Pricing Policies", (with Chao-cheng Mai), Mimeo.
- 6. "Intra-Industry Trade and Spatial Competition", (with Chao-cheng Mai), Mimeo.
- 7. "The Profit and Market Share Effects of Tariffs versus Quotas: An Application of Jenkins Bill," (with Jung-chao Liu and Chao-cheng Mai), Mimeo.
- 8. "Effective Subsidization and Optimum Location", (with Chao-cheng Mai), Mimeo.

- 9. "Consumer Reservation Price and Alternative Spatial Pricing Strategies", (with Chao-cheng Mai), Mimeo.
- 10. "Optimum Input Quota versus Optimum Voluntary Export Quota under Oligopolistic Competition", (with Chao-cheng Mai), Mimeo.
- 11. "Export Substitution from Countries not Covered by VER", (with Chao-cheng Mai), Mimeo.
- 12. "Firm's Bid Price Curve under Oligopoly", (with Chao-cheng Mai), Mimeo.
- 13. "Optimal Export Subsidies and Bilateral Monopoly", (with Horn-cheng Lin and Chao-cheng Mai), Mimeo.
- 14. "On the Economic effect of VER with outside country", (with Chao-cheng Mai), Mimeo.
- 15. "Optimum Import Quota versus Optimum Voluntary Export Quota under Oligopolistic Competition", (with Chao-cheng Mai), Mimeo.
- 16. "Non-member Investment and Economic Integration in a Specific Factor Model", (with Chao-cheng Mai and Yu-ter Wang), Mimeo.
- 17. "Consistent Conjectures in the Theory of Oligopoly under Uncertainty", (with Chao-cheng Mai), Mimeo.
- 18. "Optimal Tariff Policies and Technology Choices under Oligopoly", (with Chao-cheng Mai), Mimeo.
- 19. "Industrial Location for a Profit-Constrained Sales-Revenue Maximizer", (with Chao-cheng Mai), Mimeo.
- 20. "Strategic Management under Oligopoly", (with Chao-cheng Mai), Mimeo.
- 21. "On the Optimal Production and Location of a Labour-Managed Firm", (with Yan-shu Lin and Chao-cheng Mai), Mimeo.
- 22. "Duopoly and Optimal Industrial Location", (with Chao-cheng Mai and Yeung-nan Shieh), Mimeo.
- 23. "Alternative Optimal Trade Policies in the Presence of Foreign Input Monopoly", (with Chao-cheng Mai and Yan-shu Lin), Mimeo.
- 24. "On the Optimal Location of Modern Firms", (with Chao-cheng Mai), Mimeo.
- 25. "On the Effects of Pollution Regulation with an Endogenous Plant Location", (with Chao-cheng Mai), Mimeo.
- 26. "VER, FDI and Welfare In Imperfectly Competitive Market", (with Chao-cheng Mai and Yan-shu Lin), Mimeo. (in Chinese)
- 27. "Location Economies and Industrial Location", (with Chao-cheng Mai), Mimeo.

D. Working Papers

- 1. "Imitation, Innovation and Intellectual Property Rights Protection" (with Zhiwin Wu and Eden Yu).
- 2. "Decision Mechanism, Quality Policy and Competition Mode" (with Su-Ying Hsu).
- 3. "Input Price Discrimination and Social Welfare in the Presence of Technology Licensing" (with Kuo-Feng Kao).
- 4. "Tariffication and Welfare in Vertically Related Markets" (with Cheng-Hau Peng).
- 5. "Technology licensing in a vertically differentiated duopoly with cost asymmetry" (with

- Ray-Yun Chang and Cheng-Hau Peng).
- 6. "Optimal Policies on Technology Import under Duopoly" (with Pei-Cyuan Shih)
- 7. "Social Welfare and Spatial Price Discrimination on Input with an Endogenous Market Boundary" (2012) (with Chin-Sheng Chen), submitted to *Southern Economic Journal*.