

CURRICULUM VITA: LESLIE YOUNG

Place of Birth: Guangzhou, People's Republic of China

Citizenship: New Zealand

Degrees:

B. Sc. (First class Honours in Mathematics) Wellington, New Zealand, 1968

M. Sc. (Distinction in Mathematics) Wellington, New Zealand, 1969.

D. Phil. (Mathematics) Oxford, England, 1971.

Academic Distinctions:

Commonwealth Scholar, 1969-1971. (Also six other scholarships in New Zealand national competitions).

Oxford University Senior Mathematics Prize (For the best doctoral dissertation in mathematics in 1971. The dissertation was completed at age twenty.)

Junior Research Fellowship, Oxford University, 1971.

P.W.S. Andrews Prize in Industrial Economics, 1979 (For the best article submitted to the *Journal of Industrial Economics* by an author under 30 that year.)

Award for Research Excellence, Graduate School of Business, University of Texas at Austin, 1986.

Honorary Doctor of Commerce, Victoria University of Wellington, 2004.

Honorary Doctor of Business, Estonian School of Business, 2008.

Employment:

Junior Research Fellow in Economics, Lincoln College, Oxford 1971 - 1974 (Junior Dean, 1972-1974)

Lecturer in Economics, University College, Oxford, 1974 - 1975

Lecturer in Economics, University of Canterbury, 1975 - 1982 (Senior Lecturer after 1977)

Professor of Finance and Economics, University of Texas at Austin, 1983 - 1995 (V.F. Neuhaus Professor of Finance and Professor of Economics 1985-1995).

Wei Lun Professor of Finance, Executive Director, Asia Pacific Institute of Business, The Chinese University of Hong Kong, 1992 – 2013.

Professor of Economics, Cheung Kong Graduate School of Business, 2013-present

Visiting Professorships:

Australian National University, Canberra, Australia, 1978

M.I.T., Cambridge, Massachusetts, U.S.A. 1980

University of California at Berkeley, California, U.S.A., 1981.

Fields:

International & Development Economics, International Finance, Financial Economics, Corporate Governance, Political Economy

Professional Activities:

Four terms on Editorial Board, *American Economic Review*

1996- 04, Editorial Board, *Pacific Economic Review*.

Reviewer, *Review of Economic Studies*, *Journal of International Economics*, *Econometrica*, *Quarterly Journal of Economics*, *Journal of Political Economy*, *International Economic Review*, *Economic Journal*, *Journal of Development Economics*, *U.S. National Science Foundation*.

Publications:**Books**

Black Hole Tariffs and Endogenous Redistribution Theory (with S. P. Magee and W. A. Brock, Cambridge University Press), 1990.

The Hong Kong Securities Industry (3rd edition), with R. Chiang (Official Manual for the Hong Kong Stock Exchange Broker's Examination)1997.

The Financial Markets of China (with H. Mok), Chinese University Press, 1997.

Journal Articles

"Alternative Tax Systems to Correct for Externalities and the Technical Options of Firms," *Economica*, 1977.

"Price, Inventory and the Structure of Uncertain Demand," *New Zealand Operations Research*, 1978.

"Uncertainty, Market Structure and Resource Allocation," *Oxford Economic Papers*, 1979.

"Ranking Optimal Tariffs and Quotas for a Large Country Under Uncertainty," *Journal of International Economics*, 1979.

"Tariffs vs Quotas Under Uncertainty: An Extension," *American Economic Review*, 1980.

"Distributional Neutrality and Optimal Commodity Taxation," *American Economic Review*, 1980.

"An Extension of the Composite Commodity Theorem," (with J. Fountain) *Quarterly Journal of Economics*, 1980.

"The Optimal Policies for Restricting Trade Under Uncertainty," (with J.E. Anderson) *Review of Economic Studies*, 1980.

"Optimal Revenue-Raising Trade Restrictions Under Uncertainty," *Journal of*

International Economics, 1981.

"On the Optimal Stabilisation of Internal Producers' Prices in International Trade," (with M. C. Kemp), *International Economic Review*, 1982.

"Quantity Controls vs Expenditure Controls in International Trade Under Uncertainty," *Journal of International Economics*, 1982.

"Risk Aversion and Optimal Trade Restrictions," (with J. E. Anderson) *Review of Economic Studies*, 1982.

"The Optimality of Tariff Quotas Under Uncertainty," (with J.E. Anderson) *Journal of International Economics*, 1983.

"Uncertainty and the Theory of International Trade in Long Run Equilibrium," *Journal of Economic Theory*, 1984.

"International Investment and Immiserizing Growth" (with K. Miyagiwa) *Journal of International Economics*, 1986

"International Capital Mobility and Commercial Policy in an Economic Region" (with K. Miyagiwa) *Journal of International Economics*, 1986.

"Factor Returns and Resource Allocation in the Political Economy of Trade Restrictions" (with S. P. Magee) *Review of Economic Studies*, 1986, reprinted in *The International Political Economy of Trade*, D. A. Lake, ed., Edward Elgar Publishing Ltd., 1992.

"A Note on Sector-Specific Capital, Interconnectedness in Production and Welfare" *Canadian Journal of Economics*, 1986

"Intermediate Goods and the Formation of Duty Free Zones" *Journal of Development Economics*, 1987

"Unemployment and the Formation of Duty-Free Zones" (with K. Miyagiwa) *Journal of Development Economics*, 1987.

"Asset Prices, Commodity Prices and Money: a General Equilibrium, Rational Expectations Model" (with G.W.Boyle), *American Economic Review*, 1988.

"Forward and Futures Markets in a General Equilibrium Monetary Model" (with G.W.Boyle) *Journal of Financial Economics*, 1989.

"International Investment and the Positive Theory of International Trade" (with J. Romero) *Journal of International Economics*, 1990.

"Optimal Tariffs: A Generalisation," *International Economic Review*, 1991.

"Heckscher-Ohlin Trade Theory with Variable Returns to Scale," *Journal of International Economics*, 1991.

"Stock Returns, Inflation and Interest Rates: Ex Ante and Ex Post Relationships," (with G.W. Boyle) *International Review of Financial Analysis*, 1991.

"Output Fluctuations as Entry Deterrence: A Model of Predatory Pricing" (with A. Bolbol), *Canadian Journal of Economics*, 1992.

"Optimal Taxation and Debt in an Open Economy," (with J.E. Anderson), *Journal of Public Economics*, 1992.

"Risk Aversion and Stock Market Volatility" (with G.W. Boyle), *Journal of Macroeconomics*, 1992.

"Unemployment and the Optimal Export-Processing Zone," *Journal of Development Economics*, 1993.

"Economic Development with Limited and Unlimited Supplies of Capital," (with A. Bolbol)
Manchester School of Economic and Social Studies, 1993.

"The Design of Executive Stock Options," (with Socorro Quintero), *Managerial and Decision Economics*, 1995.

"The Black Hole of Graft: The Predatory State and the Informal Economy," (with D. Marcouiller), *American Economic Review*, 1995.

"Education, Trade and Development," (with Gyuhan Kim) *Journal of International Trade and Economic Development*, 1995.

"The Tao of Price: Sima Qian's Discovery of the Price Mechanism" *Pacific Economic Review*, 1996

"Executive Stock Options, Risk and Incentives," (with Socorro Quintero and Michael Baur)
Journal of Financial and Decision Sciences, 1997 V. 10 #2, Summer 1997.

"Licensing of New Technology vs. Direct Foreign Investment: A General Equilibrium Analysis," (with Kaz Miyagiwa) *Pacific Economic Review*, 1997.

"International Stock Market Equilibrium with Heterogeneous Tastes," (with James Bennett) *American Economic Review*, 1999

"Monetary Rules and Stock Market Value," (with Glenn Boyle) *Journal of Economics and Business*, 1999.

"Dividends and Expropriation", (with Mara Faccio and Larry Lang) *American Economic Review*, 2001

"Non-Discriminating Foreclosure and Unavoidable Liquidating Costs: The Case of Mortgage Defaults" (with Ko Wang and Zhou Yuqing) *Review of Financial Studies*, 2002.

"Who Controls US", (with Yoser Gadhoun and Larry Lang) *European Financial Management*, 2005.

"Trade and Contract Enforcement" (with James E. Anderson) *Contributions in Economic Analysis & Policy*, 5.1 (2006).

"Pyramiding vs Leverage in Corporate Groups: International Evidence," (with Mara Faccio and Larry HP Lang), 2010. *Journal of International Business Studies*, vol. 41(1), pages 88-104.

Other Publications

"Functional Analysis: A Non-Standard Treatment Using Semifields," *Contributions to Non-Standard Analysis* (ed. Luxemburg & Robinson, North Holland), 1972.

"Uniqueness and the Choice of Numeraire in the Findlay-Wellisz 'Political Economy of Trade Restrictions'," in *Import Competition and Response: Theory and Policy* (ed. Bhagwati and Srinivasan, University of Chicago), 1982.

"Multinationals, Tariffs and Capital Flows with Endogeneous Politicians," (with S. P. Magee) in *The Multinational Corporation in the 1980's* (ed. Kindleberger and Audretsch, MIT Press, Cambridge), 1983.

"Storage Under a Cartel," (with A. S. Schmitz) in *Stockholding and Competition in International Commodity Markets* (ed. Sarris and Schmitz, Westview Press, Colorado), 1984.

"The Progressivity of Endogenous Tariffs" (with S. P. Magee and W. A. Brock) in Victor Canto and J. K. Dietrich, eds., *Industrial Policy and International Trade*, Cambridge University Press, 1986.

"Endogenous Tariffs in the U. S., 1900-1984" (with S. P. Magee) in R. H. Stern and A. K. Deardorff, *U.S. Trade Policies in a Changing World Economy*, M.I.T. Press, 1986.

"A Dynamic Dual Model of the North American Free Trade Agreement" with Jose Romero, *Proceedings of the Conference on NAFTA*, Federal Reserve Bank of Dallas, 1991.

"Steady State and Transition in a Dynamic Dual Model of the North American Free Trade Agreement" (with Jose Romero) in Clint Shiells and Joseph Francois, eds., *The North American Free Trade Agreement*, Cambridge University Press, 1994.

"Pacific Rim Trade and Development: Historical Environment and Future Prospects" (with Jack Hou, Shinichi Ichimura, Seiji Naya and Lars Werin) *Contemporary Economic Policy*, 1995

"Management Education and Training in Hong Kong," *Business Dynamics and Management Challenges in East Asia*, Association of Southeast Asia Institutions of Higher Learning, 1995.

"Gouvernance Anglo-Saxonne et Gouvernance Confucéenne. Une Histoire Religieuse" in *Crises Financières*, ed. Jacques Gravereau and Jacques Trauman, Economica 2001.

"Institutions and Knowledge Networks: the Chinese Experience" in *Learning and Knowledge for the Network Society*, ed. David Gibson, Manuel Heitor, Alejandro Ibarra-Yunez, Greenwood Publishing Group Inc. 2002.

"The Sovereign Wealth Solution" (with Sang Yong Park) *Wall Street Journal*, May 11, 2009

“Greening Sovereign Wealth Funds” (with Sang Yong Park) *Wall Street Journal*, July, 2009

“Asian Financial Systems” in *Oxford Handbook of Asian Business* (Gordon Redding and Michael Witt, eds.), Oxford University Press, 2014.

“Financial Reform and Change in Asian Business Systems” in *Changing Asian Business Systems* (Richard Whitley and Xiaoke Zhang, eds.), Oxford University Press, 2016.

Working Papers

“Oligopoly Implies Oversupply”

“Trade Implies Law: The Power of the Weak” (with James E. Anderson)

“Investment Banking is Unstable” (with Chak Wong)

“International Tax Competition, Transfer Pricing and Multinational Investment” (with Michael Alexeev and Junyi Liu)