

Tai-Wei Hu

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School of Economics

University of Bristol

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Employment

Professor of Economics, University of Bristol, 2017-

Assistant Professor, Kellogg School of Management, Northwestern University, 2009-2017

Education

Ph.D. Economics, Penn State University, June 2009.

M.A. Economics, National Taiwan University, June 2005.

B.A. Accounting, National Taiwan University, June 2002.

Research Interests

Monetary economics, Banking theory, Game theory, Complexity, Network

Publications

1. "On p-rationalizability and approximate common certainty of rationality," *Journal of Economic Theory*, Volume 136, Issue 1, 2007, Pages 379-391.
2. "Coalition-proof trade and the Friedman rule in the Lagos-Wright model," joint with John Kennan and Neil Wallace, *Journal of Political Economy*, Volume 117, No. 1, 2009, Pages 116-137.
3. "Expected utility theory from the frequentist perspective," *Economic Theory*, Volume 53, No. 1, 2013, Pages 9-26.

4. "Imperfect recognizability and coexistence of money and higher-return assets," *Economic Theory*, Volume 53, No. 1, 2013, Pages 111-138.
5. "Expressible inspections," joint with Eran Shmaya, *Theoretical Economics*, Volume 8, 2013, Pages 263-280.
6. "On the coexistence of money and higher-return assets and its social role," joint with Guillaume Rocheteau, *Journal of Economic Theory*, Volume 148, 2013, Pages 2520-2560.
7. "Unpredictability of complex (pure) strategies," *Games and Economic Behavior*, Volume 88, 2014, Pages 1-15.
(previously circulated under the title "Complexity and mixed equilibria")
8. "Monetary policy and asset prices: a mechanism design approach," joint with Guillaume Rocheteau, *Journal of Money, Credit, and Banking*, Volume 47, 2015, Pages 39-76.
9. "Information aggregation in a large two-stage market game," joint with Neil Wallace, *Journal of Economic Theory*, Volume 161, 2016, Pages 103-144.
10. "Endogenous intermediation in OTC markets," joint with Ana Babus, *Journal of Financial Economics*, Volume 125, 2017, Pages 200-215.
11. "Decentralizing constrained-efficient allocations in the Lagos-Wright pure currency economy," joint with Ayushi Bajaj, Mario Rafael Silva, and Guillaume Rocheteau, *Journal of Economic Theory*, Volume 167, 2017, Pages 1-13.
12. "Optimal Credit Fluctuations," joint with Zack Bethune and Guillaume Rocheteau, *Review of Economic Dynamics*, Volume 27, 2018, Pages 231-245.
13. "Responding to the inflation tax," joint with Cathy Zhang, *Macroeconomic Dynamics*, Volume 23, 2019, pages 2378-2408.
14. "Dynamic indeterminacy in credit economies," joint with Zack Bethune and Guillaume Rocheteau, *Journal of Economic Theory*, Volume 175, 2018, Pages 556-584.
15. "Optimal monetary interventions in credit markets," joint with Luis Araujo, *Journal of Economic Theory*, Volume 178, 2018, pages 455-487.
16. "Phillips curve in a matching model," joint with Neil Wallace, *International Economic Review*, Volume 60, 2019, pages 1469-1487.

17. “Unique monetary equilibrium with inflation in a stationary Bewley-Aiyagari model,” joint with Eran Shmaya, *Journal of Economic Theory*, Volume 180, 2019, pages 368-382.
18. “Small infinitary epistemic logics,” joint with Mamoru Kaneko and Nobu-Yuki Suzuki, *Review of Symbolic Logic*, Volume 12, 2019, pages 702-735.
19. “Bargaining under Liquidity Constraints: Unified Strategic Foundations of the Nash and Kalai Solutions,” joint with Guillaume Rocheteau, *Journal of Economic Theory*, Volume 189, 2020, 105098.
20. “Gradual Bargaining in Decentralized Asset Markets.” joint with Guillaume Rocheteau, Lucie Lebeau, and Youngwhan In, *Review of Economic Dynamics*, Volume 42, 2021, pages 72-109.
21. “Optimal Monetary Policy with Interest on Reserves and Capital Over-accumulation.” *Journal of Economic Theory*, Volume 196, 2021, 105319.
22. “Forgetful Updating: Ignoring Small Signals and Approximating Big Ones.” accepted, *Economic Theory*.

Working Papers

22. “Optimal Banking Regulation with Endogenous Liquidity Provision,” joint with Yiting Li.
23. “Game-theoretic decidability and undecidability.” joint with Mamoru Kaneko.
24. “Learning with Limited Memory: Bayesianism vs Heuristics,” joint with Kalyan Chatterjee, Revise and Resubmit, *Journal of Economic Theory*.
25. “Bounded Memory in a Changing World: Biases in Behaviour and Belief,” joint with Kalyan Chatterjee, and Konstantin Guryev, Revise and Resubmit, *Journal of Economic Theory*.
26. “Interpersonal beliefs and inferences: the role of truth axiom and logical consistency,” Working paper.
27. “Optimal Banking and Deposit Insurance with Delegated Monitoring,” joint with Nemanja Antic, Working paper.
28. “Voter polarization and extremism,” joint with Jon Eguia, Working paper.

Professional Activity

Associate Editor, *Journal of Mathematical Economics*, 2015 - 2020.

Associate Editor, *Taiwanese Economic Review*, January 2016 - present

Referee for: *Journal of Economic Theory*, *Theoretical Economics*, *Journal of Money, Credit and Banking*, *Social Choice and Welfare*, *Games and Economic Behavior*, *Mathematical Social Science*, *Journal of Mathematical Economics*, *International Journal of Game Theory*, *Review of Economic Studies*, *Economic Theory*, *Econometrica*, *Theory and Decision*, *Macroeconomic Dynamics*, *American Economic Review Insights*.

Invited Seminars

2008: Stanford GSB

2009: Duke, Rice, U Penn, Stanford GSB, Northwestern MEDS, U Iowa, UCLA, Caltech, U Illinois

2011: Northwestern, EECS, U of Toronto, UC Irvine

2012: Philadelphia Fed, U of Tokyo, U of Tsukuba, Penn State, Bank of Canada, U of Western Ontario, Cleveland Fed

2013: National U of Singapore, Michigan State, U of Iowa, Academia Sinica, National Taiwan U, Purdue, Philadelphia Fed, IESE

2014: University of Oslo, Tel Aviv University, Sao Paulo School of Economics

2015: Tokyo Institute of Technology, Hitsubashi University, Richmond Fed, Bank of Canada, Duke (Finance), WashU, Toronto

2016: Australian National University, Singapore Management University, Richmond Fed, University of Exeter, University of Bristol, Bank of Canada.

2018: University of Essex, University of Bern, University of Rome, University of Bath, University of Edinburgh.

2019: Northwestern University (Bag lunch), Oxford University, University of California Irvine, Waseda University.

2020: Florida State University.

2021: York University, National University of Singapore.

Conference Presentations

2009: Summer Workshop on Money, Banking, Payments and Finance, Federal Reserve Bank of Chicago, The 6th conference on Logic Game Theory and Social Choice, Tsukuba, Japan

2010: ASSA meetings, Atlanta, 5th Conference on Logic, Computation and Randomness, Notre Dame University, 10th SAET CONFERENCE, Singapore

2011: Econometric Society North American Summer Meeting, St. Louis, Summer Workshop on Money, Banking, Payments and Finance, Federal Reserve Bank of Chicago

2012: Canadian Economic Theory Conference, Toronto, 12th SAET CONFERENCE, Brisbane, The 23rd Stony Brook Game Theory Festival of the Game Theory Society, Stony Brook, Summer Workshop on Money, Banking, Payments and Finance, Federal Reserve Bank of Chicago, The 2012 NBER/NSF/CEME Conference in Mathematical Economics and General Equilibrium Theory

2013: North America Summer Meetings of Econometric Society, USC, 13th SAET CONFERENCE, Paris, Asian Meeting of Econometric Society, Singapore, Midwest Economic Theory and International Trade Meetings, fall 2013

2014: 14th SAET CONFERENCE (Tutorial session), Tokyo, Summer Workshop on Money, Banking, Payments and Finance, Federal Reserve Bank of Chicago, Wisconsin School of Business 6th Annual Conference on Money, Banking and Asset Markets

2015: Cornell-PSU Macro Conference; 11th Annual Conference on General Equilibrium and its Applications, Yale University, SED Warsaw.

2016: Madison Money Conference; Singapore Management U; Penn Theory Conference; Midwest Macro Conference, Purdue; U of Exeter; 16th SAET Conference, Rio de Janeiro; Transatlantic Theory Workshop, Oxford; U of Bristol; Innovations in Central Banking, St. Louis Fed (discussant).

2017: PSU-Cornell Macro Conference, 1st Oxford SAÏD Macrofinance Workshop

2018: SaM conference in Cambridge, SaM workshop in Essex.

2019: Conference in honour of Neil Wallace at PSU, 19th SAET Conference, UC Irvine, Northwestern.

2021: NBER Decentralization Conference, SED conference.

Teaching Experience

MBA teaching: Instructor, Macroeconomic Analysis for Management, Kellogg School of Management, spring 2010, fall 2010, fall 2011, spring 2013, spring 2104, fall 2014, fall 2015, fall 2016.

MBA teaching award: Certificate of Impact Teaching Award, fall 2014.

MRes teaching: Instructor, Macroeconomics, University of Bristol, fall 2017 - present.

Ph.D. teaching: Instructor, Decision Theory, Kellogg School of Management (Managerial Economics and Strategy program), spring 2011, spring 2013; Instructor, Dynamic Programming, Kellogg School of Management (Managerial Economics and Strategy program), winter 2014, winter 2015, winter 2016, winter 2017.