

Winston W. Chang



Contact Information

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Education

Ph.D. Economics, University of Rochester

MA Economics, University of Rochester

BA School of Business (Summa cum laude), National Taiwan University

Academic Appointments

Professor of Economics, State University of New York at Buffalo, since 1978

Visiting Research Professor, Research Institute for Economics and Business Administration,
Kobe University, Japan, 1992.

Visiting Research Professor, Institute of Economics, Academia Sinica, Taipei, Taiwan, 1982

Associate Professor of Economics, State University of New York at Buffalo, 1971–1978

Assistant Professor of Economics, State University of New York at Buffalo, 1967–1970

Honors and Awards

Listings

Who's Who in the World

Who's Who in America

American Men and Women of Science

Who's Who in American Education

Who's Who in Science and Engineering

Who's Who in the East

Biography International

Awards

Teaching Award: State University of New York Chancellor's Award for Excellence in Teaching, 1975

National Science Foundation Research Grant, 1969

National Science Council (Taiwan) Research Grant, 1982

Japan's Ministry of Education, Research Grant, 1992

The Albert Nelson Marquis Lifetime Achievement Award Winner, 2017

Professional Services

Member, The Editors, *Global Journal of Economics*, 2012-2015

Member, Editorial Board, *Journal of Korea Trade*, 2009-2012

Member, Editorial Board, *GITAM Review of International Business*, 2008-2012

Member, the Educational Advisory Board, American Biographical Institute, 1984–1987

Member, the Research Board of Advisors, American Biographical Institute, since 1988

Project Specialist for Chinese Economic Curriculum Reform, sponsored by the Chinese Education Commission, the U.S. National Academy of Sciences, Ford Foundation and the World Bank, 1986.

Project Specialist, Chinese University Development Project II, Nankai University, Tianjin, China, fall semester, 1987.

Project Specialist, Chinese University Development Project II, People's University of China, Beijing, China, summer 1990.

University Services

Member, Faculty Senate, SUNY at Buffalo, 1990; 1999–2002

Member, Task Force on Economics Programs at UB, 1995

Member, Governing Board for Economics, 1997–98

Member, Policy Committee, College of Arts and Sciences, 2004–2006

Member, Policy Committee, Faculty of Social Sciences, 1981–1985, 1994

Member, Personnel Committee, Faculty of Social Sciences, 1977–1979

Member, Subcommittee on Committees, Faculty of Social Sciences, 1981–83

Member, Grievance Committee, Faculty of Social Sciences, 2009

Member, Committee on Conference on U.S. Investments in Canada, 1981

Member, Graduate School Divisional Committee, 1971, and 1991

Member, Asian Studies Advisory Council, 2015-

Director, Graduate Studies in Economics, 1971, 1991–1992

Director, Undergraduate Program in Economics, 1998–2000; 2005–2006

Director, Masters Programs in Economics, 1980-1982, 1984–1990, 2008–present

Publications

Most of my recent articles are available for download at ResearchGate and SSRN.

Books and Chapters in Books

- Imperfect Competition in International Trade* (co-edited with S. Katayama). Norwell, MA: Kluwer Academic Publishers, 1995.
- "The United States and Canada: The Move towards Free Trade," Chapter 12 in *International Monetary, Banking and Trade Systems and Economic Development*, ed. by M. Thomas Paul, National Institute of Bank Management, Pune, India, 1992, pp. 145–156.
- "Strategic Tariff Policy in a Model of Trade in Intermediate and Final Products" (with J. C. Kim), in *Trade, Policy and International Adjustments*, Academic Press, Inc. 1991.
- "A Commentary on Increasing the Saving Rate: An Analysis of the Transition Path," in *The Economics of Saving*, ed. by James H. Gapinski, Kluwer Academic Publishers, 1993, pp. 253–261.
- "The Optimum Tariff Structure in a Small Open Multihousehold Economy," Chapter 10 in *Trade, Welfare, and Economic Policies: Essays in Honor of Murray C. Kemp*, ed. by H. Herberg and N. V. Long, the University of Michigan Press, 1993, pp. 177–191.
- "The Existence and Persistence of Cycles in a Non-Linear Model: Kaldor's 1940 Model Re-examined" (with D. J. Smyth), originally published in *Review of Economic Studies*, vol. 38, no. 1, January, 1971, pp. 37–44, reprinted in Chapter 7 of *Non Linear Dynamics in Economic Theory*, ed. by Marc Jarsulic, in the series of *The International Library of Critical Writings in Economics*, Edward Elgar Publishing Ltd., 1993, pp. 98–105.
- "Introduction" (with S. Katayama), in Chapter 1, *Imperfect Competition in International Trade*, ed. by W. Chang and S. Katayama, pp. 1–12. Kluwer Academic Publishers, 1995.
- "Theory and Policy of Trade with Imperfect Competition" (with S. Katayama), in Chapter 2, *Imperfect Competition in International Trade*, ed. by W. Chang and S. Katayama, pp. 15–52. Kluwer Academic Publishers, 1995.
- "Intermediate Input Dependency, Technology Catch up, and Strategic Trade Policy" (with K. H. Park), in Chapter 8, *Imperfect Competition in International Trade*, ed. by W. Chang and S. Katayama, pp. 121–142. Kluwer Academic Publishers, 1995.

Selected Academic Journal Articles

- "The Theory of Saving and the Stability of Growth Equilibrium," *Quarterly Journal of Economics*, vol. 83, no. 3, August 1969, pp. 491–503.
- "A Model of Induced Invention and Economic Growth," *Metroeconomica*, vol. 21, January-April 1969, pp. 29–44.
- "The Role of Saving in a Growth Model with Induced Inventions," *Review of Economics and Statistics*, vol. 51, no. 4, November 1969, pp. 62–67.
- "A Two-Sector Model of Economic Growth with Induced Technical Progress," *Canadian Journal of Economics*, vol. 3, no. 2, May 1970, pp. 199–212.
- "The Neoclassical Theory of Technical Progress," *American Economic Review*, vol. 60, no. 5, December 1970, pp. 912–923.
- "The Role of Saving in a Growth Model with Induced Inventions: A Correction" (with E. Burmeister and R. Dobell), *Review of Economics and Statistics*, vol. 52, no. 4, November 1970.
- "The Existence and Persistence of Cycles in a Non Linear Model: Kaldor's 1940 Model Re examined" (with D. J. Smyth), *Review of Economic Studies*, vol. 38, no. 1, January 1971, pp. 37–44. Reprinted in Chapter 7 of *Non Linear Dynamics in Economic Theory*, ed. by Marc Jarsulic, in the series of *The International Library of Critical Writings in Economics*, Edward Elgar Publishing Ltd., 1993, pp. 98–105.
- "A Model of Economic Growth with Induced Bias in Technical Progress," *Review of Economic Studies*, vol. 39, no. 2, April 1972, pp. 205–212.
- "Stability and Instability of IS-LM Equilibrium" (with D. J. Smyth), *Oxford Economic Papers*, vol. 24, no. 3, November 1972, pp. 372–384.
- "Intermediate Goods in a General Equilibrium Trade Model" (with W. Mayer), *International Economic Review*, vol. 14, no. 2, June 1973, pp. 447–459.
- "Intermediate Products, Aggregation, and Economic Growth," *Southern Economic Journal*, vol. 40, no. 1, July 1973, pp. 56–65.

- ”Induced Bias in Invention and Two-Sector Growth Models,” *Metroeconomica*, vol. 25, no. 3, September-December 1973, pp. 288–305.
- ”Capital Aggregation in a General Equilibrium Model of Production” (with M. Brown), *Econometrica*, vol. 44, November 1976, pp. 1179–1200.
- ”Tariff Structure and Output Adjustment in the Presence of Interindustry Flows,” *Journal of International Economics*, vol. 7, no. 4, November 1977, pp. 329–342.
- ”A Note on Consumption Substitution and Growth,” *Economic Record*, vol. 53, no. 4, December 1977, pp. 550–558.
- ”Some Theorems of Trade and General Equilibrium with Many Goods and Factors,” *Econometrica*, vol. 47, no. 3, May 1979, pp. 709–726.
- ”The Theorems of International Trade with Joint Production” (with W. J. Ethier and M. C. Kemp), *Journal of International Economics*, vol. 10, no. 3, August 1980, pp. 377–394.
- ”Production Externalities, Variable Returns to Scale, and the Theory of International Trade,” *International Economic Review*, vol. 22, no. 3, October 1981, pp. 511–525.
- ”The Modern Theory of Trade in Time-Phased Economies,” *Academia Economic Papers*, vol. 10, no. 2, September 1982, pp. 113–128.
- ”Money, Inflation and Maximizing Behavior: the Case of Many Countries” (with M. C. Kemp and N. V. Long), *Journal of Macroeconomics*, vol. 5, no. 3, summer 1983, pp. 251–263.
- ”Liquidity Preference as Behavior toward Risk Is a Demand for Short-Term Securities—Not Money” (with D. Hamberg and J. Hirata), *American Economic Review*, vol. 73, no. 3, June 1983, pp. 420–427.
- ”On Liquidity Preference—Again: Reply” (with D. Hamberg and J. Hirata), *American Economic Review*, vol. 74, no. 4, June 1983, pp. 812–813.
- ”Exchange Rate Expectations and the Foreign Exchange Markets,” *Academia Economic Papers*, vol. 11, no. 1, March 1983, pp. 257–275. Available at www.researchgate.net.

- ”Dynamic Properties of a Simple Overlapping Generations Model” (with M. C. Kemp and N. V. Long), *Oxford Economic Papers*, vol. 35, no. 3, November 1983, pp. 366–372.
- ”Liquidity Preference as Behavior toward Risk Is a Demand for Short-term Securities—Not Money: A Reply” (with D. Hamberg and J. Hirata), *American Economic Review*, vol. 74, no. 4, September 1984, pp. 812–813.
- ”A Model of Growth and Trade in Time-Phased Economies” (with S. H. Chiang), *International Economic Review*, vol. 27, no. 3, October 1986, pp. 783–802.
- ”On the Pricing and Benefit Structure of a Private Club or Public Utility” (with L. Southwick, Jr.), *Public Choice*, vol. 55, no. 3, 1987, pp. 227–244.
- ”On the Canadian Economic Liberalization”, in *Current Economic Problems*, Chung Hua Institution of Economic Research, 1988, pp. 23–28.
- ”Optimum Tariff and Its Optimum Revenue Distribution” (with M. S. Michael), *Economics Letters*, vol. 28, 1988, pp. 369–374.
- ”The United States and Canada: The Move towards Free Trade,” *Journal of Foreign Exchange and International Finance*, vol. 3, no. 1, January-March 1989, pp. 30–40.
- ”Optimal Commercial Policy for an Open Economy under Domestic Distortions” (with M. S. Michael), *Economics Letters*, vol. 31, 1989, pp. 163–167.
- ”Competition in Quality-Differentiated Products and Optimal Trade Policy” (with J. C. Kim), *Keio Economic Studies*, vol. 26, no. 1, 1989, pp. 1–17.
- ”Patterns of Production and Gains from Trade in a Neo-Ricardian System” (with S. H. Chiang), *Taiwan Economic Review*, vol. 17, no. 4, December 1989, pp. 459–480.
- ”An Economist’s Perspective on the U.S.-Canadian Free Trade Agreement,” *Regional Science Review*, vol. 18, 1991, pp. 50–60.
- ”Income Distribution and Optimum Tariff” (with M. S. Michael), *Keio Economic Studies*, vol. 28, no. 2, 1991, pp. 1–11.

- ”Recent Developments in the Theory of Trade with Imperfect Competition” (with S. Katayama), *Kobe Economic & Business Review*, vol. 37, 1992, pp. 69–107.
- ”An Evaluation of the U.S.-Canada Free Trade Agreements” (with S. Katayama), *Kobe Economic and Business Review*, vol. 44, 1994, pp. 213–229.
- ”Vertically Related Markets: Export Rivalry between DC and LDC Firms” (with F. Y. Chen), *Review of International Economics*, vol. 2, no. 2, 1994, pp. 131–142.
- ”Tariff Effects on a Foreign Monopoly’s Optimal Timing of Product Introduction and Quality Upgrading” (with K. H. Park), *Academia Economic Papers*, vol. 23, no. 3, December 1995, pp. 193–208.
- ”Conjectural Variations, Market Power and Optimal Trade Policy in a Vertically Related Industry” (with H. Sugeta), *Review of International Economics*, vol. 12, no. 1, 2004, 12–26. An earlier version is available at *SSRN no: 513987*. [Link](#)
- ”Cost Asymmetry, Oligopolistic Competition, and Optimal Trade and Industrial Policies” (with H. Sugeta), *International Economic Journal*, vol. 19, no. 1, March 2005, pp. 95–114. An earlier version is available at *SSRN Working Paper no: 1736763*. [Link](#)
- ”Optimal Trade and Privatization Policies in an International Duopoly with Cost Asymmetry.” *Journal of International Trade and Economic Development*, vol. 14, no. 1, March 2005, pp. 19–42. An earlier version is available at *SSRN Working paper no: 1736738*. [Link](#)
- ”Optimal Trade, Industrial, and Privatization Policies in a Mixed Duopoly with Managerial Incentives,” *Journal of International Trade and Economic Development*, vol. 16, no. 1, March 2007, pp. 31–52. An earlier version is available at *SSRN no: 1736738*. [Link](#)
- ”Antidumping, Countervailing, and Safeguard Measures,” *GITAM Review of International Business*, vol. 1, Issue 1, July 2008, pp. 1–34. An earlier version is available at *SSRN Working Paper no: 1736735*. [Link](#)
- ”Trade Disputes in Practice,” *Vignana Jyothi Journal of Management*, vol. 1, Issue 1, July-December 2009, pp. 33–45. An earlier version is available at *SSRN Working Paper no: 1736733*. [Link](#)

- ”The EU and the Eurozone: Past, Present, and Future,” *GITAM Review of International Business*, vol. 3, Issue 1, July, 2010, pp. 1–40. An earlier version is available at *SSRN Working Paper no: 1736730*. [Link](#)
- ”Financial Crisis of 2007–2010,” *Keio Economic Studies* vol. 47, July 2011, pp. 25–56. An earlier version was presented at the 19th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, July 9, 2011, Taipei, Taiwan. An earlier version is available at *SSRN Working Paper no: 1738486*. [Link](#)
- ”The Economics of Offshoring,” *Global Journal of Economics*, Vol. 1, No. 2, November 2012. An earlier version was presented at the Conference on Global Economy, sponsored by APEA, KIET and RCIE, March 17–18, 2012, Seattle, WA. An earlier version available at *SSRN Working Paper no: 2016984*. [Link](#)
- ”Monopolistic Competition and Product Diversity: Review and Extension,” *Journal of Economic Surveys*, vol. 26, No. 5, December 2012, pp. 879–910. An earlier version available at *SSRN Working Paper no: 1736712*. [Link](#)
- ”Optimal Transfer Pricing: Competition Mode, Demand and Strategic Characteristics, and Production Technology” (with Han Eol Ryu), *Global Journal of Economics* DOI: 10.1142/S2251361213500031, December, 2013. An earlier version available at *SSRN Working Paper no. 2161925*. [Link](#).
- ”Vertically-Related Markets, Foreign Competition, and Optimal Privatization Policy” (with Han Eol Ryu), *Review of International Economics*, vol. 23, issue 2, pp. 303–319, May 2015. An earlier version available at *SSRN Working Paper no: 2371857*. [Link](#)
- ”Tridiagonal Matrices with Dominant Diagonals and Applications” (with Tai-Liang Chen), *Operations Research Letters* 44, 2016., pp. 231–233. An earlier version is available at *SSRN Working Paper no: 2507985*. [Link](#)
- ”Export Rivalry, Vertically-Related Markets, and the Optimal Privatization Policy” (with Han Eol Ryu), *Economic Modelling* 54, April 2016, pp. 392–401. An earlier version available at *SSRN Working Paper no: 2433041*. [Link](#) .

- ”Strategic Managerial Delegation and Industrial Policy Competition in Vertically-related Markets” (with Fang-yueh Chen), *International Review of Economics and Finance* 43, May, 2016, pp. 429–442. doi:10.1016/j.iref.2016.01.006. An earlier version available at *SSRN Working Paper no: 2697205*. [Link](#)
- ”The Theory of Quantity Discounts and Optimal Pricing,” (with Tai-Liang Chen), *International Journal of Economic Theory* 13, issue 2, June 2017, pp. 185–195. doi: 10.1111/ijet.12124. An earlier version available at *SSRN Working Paper no: 2387088*. [Link](#)
- ”World Trade and the Environment: Issues and Policies,” *Pacific Economic Review* 22, issue 3, August 2017, pp. 435–479. doi: 10.1111/1468-0106.12000. An earlier version available at *SSRN Working Paper no: 2435700*. [Link](#)
- ”A Pedagogical Note on Multitier Pricing Scheme” (with Tai-Liang Chen), *The American Economist*, January 2018, pp. 1–17. DOI: 10.1177/0569434517745311. [Link](#). An earlier version available at *SSRN Working Paper no: 2761904*. [Link](#).
- ”Brexit and Its Economic Consequences,” accepted for publication in *The World Economy*. An earlier version available at *SSRN Working Paper no: 2786379*. [Link](#)

Working Papers

- ”The Size of Symmetric Free-Trade Blocs and World Welfare” (with Tai-Liang Chen and Tetsuya Saito), May 2016, available at *SSRN Working Paper no: 2782606*. [Link](#)
- ”A Note on the Size of Trading Blocs, Market Power and World Welfare Effects” (with Tai-Liang Chen and Tetsuya Saito), May 2016, available at *SSRN Working Paper no: 2786379*. [Link](#)
- ”Inner Workings of the Chinese Economy,” March 17, 2016, available at *SSRN Working Paper no: 2752030*. [Link](#)
- ”Ownership and R&D Intensity in Foreign Affiliates under Incomplete Capital Market” (with Youhui Wu), 2015, available at *SSRN Working Paper no: 2544061*. [Link](#)

- ”Optimal Upstream SOE’s Managerial Delegation and Downstream Industrial Policy Under Successive Duopoly” (with Fang-yueh Chen), January 2015, available at *SSRN Working Paper no: 2414690*. [Link](#)
- ”Financial Frictions, the Rationalization Effect, and Gains from Trade” (with Youhui Wu), 2014, available at *SSRN Working Paper no: 2504046*. [Link](#)
- ”Monopoly, Quantity Discounts and Stepwise Taxation” (with Tai-Liang Chen), 2015, available at *SSRN Working Paper no: 2461257*. [Link](#)
- ”Optimal Transfer Pricing in a Vertically-integrated and Imperfectly Competitive Market” (with Han Eol Ryu), paper presented at the 20th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEM) at Rutgers University, USA. September 2012. [Link](#)
- ”A Concise Guide to Dynamic Optimization,” available at *SSRN Working Paper no: 1944607*. [Link](#).