TACYE HONG

University of Cambridge, Faculty of Economics, Cambridge, CB3 9DD, UK
(+44) 7938 047121 ⋄ th559@cam.ac.uk

EDUCATION

University of Cambridge, PhD in Economics *Oct 2019 - present*
Supervisors: Dr. Petra Geraats, Professor Giancarlo Corsetti
Primary Field: Macroeconomics, International Trade, Uncertainty
References:

Professor Giancarlo Corsetti	Professor Paul Kattuman
University of Cambridge	University of Cambridge
gc442@cam.ac.uk	p.kattuman@jbs.cam.ac.uk

University of Cambridge, MPhil in Economic Research *Oct 2018 - Jul 2019*

University of Toronto (UofT), Honours Bachelor in Science (GPA: 3.9/4.0) *Sep 2014 - Apr 2018*
Financial Economics Specialist; Actuarial Science Major; Mathematics Minor

RESEARCH: WORKING PAPER

The Effects of Trade Policy Uncertainty on Exporters and Multinational Firms (2021)

Recently, there has been a large increase in trade policy uncertainty, while multinational firms (MNEs) have become increasingly important in the economy. The trade policy uncertainty literature, however, has limited its attention to models with exporters only. This paper builds a novel two-country RBC model where firms can choose to serve their domestic market only, or to also sell to the foreign country either as an exporter or by operating as a MNE. The model features endogenous exporting and MNE entry and exit, where firms need to pay per-period entry or continuation cost. Import tariff uncertainty leads to higher masses of exporters and MNEs, which leads to a surprising result: as MNEs tend to be the more productive firms in the economy, a heightened trade policy uncertainty could lead to an increase in productivity in the long term. This result is robust to the choice of RBC and DSGE models, and allows us to reconcile the disagreements about trade policy uncertainty effect among the current literature.

The Volatility of Economic Policy Uncertainty with Paul Kattuman (2021)

Theory as well as empirics suggest that both the level and the volatility of uncertainty impact economic variables. Extending the study of uncertainty to the volatility of uncertainty, we analyse the dynamics of the Economic Policy Uncertainty index Baker et al. (2016) and find that for four major economies in Europe – France, Germany, Italy and the UK – between 1997 and 2019, considerable portions of both the level and the volatility of economic policy uncertainty were generated by spillovers. Volatility spillovers were more prominent during crisis periods. These findings are relevant to the appraisal of policy uncertainty episodes in major trading partners.

Revisiting the Trade Policy Uncertainty Index (2021)

Newspaper coverage-based uncertainty measures are made popular by Baker et al. (2016), who created the Trade Policy Uncertainty (TPU) index by analyzing appearances of uncertainty-, economy-, policy- and trade-related search terms. This paper shows their set of search terms leads to systematic inaccuracies such as misclassification and omission of articles. I then construct an improved U.S. TPU index by expanding and modifying the set of search terms, and restricting attention to national newspapers. The new set of search terms uncovers 31 times more articles, and the individual newspaper-level series that aggregate up to the new TPU index are more highly correlated, hence agreeing more with each other about the movements of U.S. trade policy uncertainty. I also provide a detailed mapping between major U.S. trade policy events and the new U.S. TPU index, and shows that Baker et al.'s (2016) U.S. TPU index sometimes mistakes financial market and political uncertainty for trade policy uncertainty.

RESEARCH: WORK IN PROGRESS

Transmission of Brexit and Covid Uncertainty via Production Networks (with Aydan Dogan)

Spillovers of Trade Policy Uncertainty: Third-Country Sales

RESEARCH EXPERIENCE AND PROJECTS

Bank of England PhD Internship, Structural Economics Division — *Jun - Dec 2021*

Econometric Game, University of Cambridge Team Member — *Apr 2019*

Bank of Canada's Governor's Challenge, UofT Team Member — *Sep 2017 - Feb 2018*
First Runner-Up
Supervisors: Professor Michelle Alexopoulos, Professor Martin Burda

Summer Undergraduate Research Project, Chinese University of Hong Kong — *Jun - Aug 2017*
Supervisor: Professor Bryan Howard Druzin

Bank of Canada's Governor's Challenge, UofT Team Assistant — *Sep 2016 - Feb 2017*

SEMINAR AND CONFERENCE PRESENTATIONS

Economics of Brexit for Early Career Researchers Conference — *Sep 2020*

Cambridge Macro PhD Workshop — *Mar, Oct 2020*

University of Toronto ASSU Undergraduate Research Conference — *Jan 2018*

TEACHING EXPERIENCE

Interviewer, University of Cambridge Corpus Christi College
Interviewer for the University of Cambridge undergraduate Economics programme — *2020–22*

Teaching Fellow, University of Cambridge Faculty of Economics
Part IIB (Year 3) Paper 2 Macroeconomics, Stata (Year 1 to MPhil) Courses, — *2020–22*
MPhil Dissertation Workshops, MPhil Mathematics and Statistics Preparatory Course

Teaching Assistant, University of Cambridge Judge Business School
Masters of Accounting (MAcc) Statistics Course — *2019–22*

Economics Taster Session, University of Cambridge
University of Cambridge HE+ (2020), LPN Summer School (2019 - 2021)

Program Assistant, Johns Hopkins Center for Talented Youth — *Jul 2018*

Peer Mentor, University of Toronto — *Jan - Apr 2018*
Peer Mentor for 10 first-year students at the Department of Statistical Sciences

OTHER EXPERIENCES

Compliance Director, G7 Research Group *Aug 2018 - Apr 2020*
Analyze commitments made during G7 Summits and contribute to Compliance Reports

Compliance Analyst, G7 Research Group *Oct 2017 - May 2018*

Summer Apprentice, HSBC International Banking Centre *Jun - Aug 2016*

AWARDS AND SCHOLARSHIPS

Faculty Prize for the Best Undergraduate Teaching Fellow, University of Cambridge *2020 – 2021*

Cambridge Trust & King's College Scholarship, University of Cambridge *2019 – 2022*

University of St. Michael's College Graduation Silver Medal, University of Toronto *2018*

University of St. Michael's College In-Course Scholarship, UofT *2016 & 2017*

University of Toronto Dean's List *2015 - 2018*

C.L. Burton In-Course Scholarship, UofT *2015*

SKILLS

Programming Languages and Frameworks
Microsoft Office, LaTeX, MATLAB & Dynare, Stata, R

Languages
English & Chinese (Cantonese) – Native
Japanese & Chinese (Mandarin) – Intermediate

QUALIFICATIONS AND PROFESSIONAL EXAMINATIONS

Models for Life Contingencies (MLC) Exam, Canadian Institute of Actuaries *Jul 2018*

Models for Financial Economics (MFE) Exam, Canadian Institute of Actuaries *Jul 2018*

Validation by Educational Experience, Society of Actuaries *Oct 2017*
Economics, Corporate Finance, Statistical Methods

Probability (P) Exam, Society of Actuaries *Jul 2017*

Financial Mathematics (FM) Exam, Canadian Institute of Actuaries *Apr 2017*