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CURRENT APPOINTMENTS

University of California San Diego
Professor of Economics, School of Global Policy and Strategy
Affiliated Faculty, Department of Economics and Department of Political Science

Puey Ungphakorn Institute for Economic Research (PIER), Bank of Thailand
Advisor

EDUCATION

1998 – 2003 Ph.D. and M.A. (Economics)
University of Chicago
Dissertation: “Internal Capital Markets in Business Groups”
Committee: Robert Townsend (Chair), Pierre-André Chiappori, Per Strömberg, and
Randall Kroszner

1994 – 1998 B.A. (Economics) First Class Honors with Gold Medal
Chulalongkorn University, Bangkok, Thailand

EXPERIENCE

2021 – Present Advisor, Tax Policy Committee, The Revenue Department, Thailand
2019 – 2021 Executive Director, Puey Ungphakorn Institute for Economic Research
(PIER), Bank of Thailand

2019 – 2021 Management Committee, *International Journal of Central Banking*
2018 – Present Co-Editor, *Journal of Southeast Asian Economies*
2017 – Present Editorial Board, *Asian Development Review*
2016 – 2019 Associate Dean, School of Global Policy and Strategy, University of
California San Diego

2015 – 2019; Founding Advisor, Puey Ungphakorn Institute for Economic Research
2021 – Present (PIER), Bank of Thailand

2014 Visiting Scholar, Yale-NUS College, Singapore (October – December)
2013 Visiting Scholar, University of Tokyo (March; October – December)
2012 Visiting Scholar, Australian National University (July)
2011 – 2014 Chair, Global Leadership Institute (GLI), School of Global Policy and
Strategy, University of California San Diego

2010 – 2021 Associate Professor of Economics, School of Global Policy and Strategy,
University of California San Diego

2010 – Present Scientific Committee, Committee of Sustainable Assessment (COSA)

2008	Visiting Scholar, International Monetary Fund (April)
2007	Visiting Scholar, International Monetary Fund (March)
2006 – Present	Research Affiliate, Bureau for Research in Economic Analysis of Development (BREAD)
2006 – 2007	Visiting Assistant Professor and Global Fellow, University of California Los Angeles
2003 – 2010	Assistant Professor of Economics, School of Global Policy and Strategy, University of California San Diego
2004	Visiting Scholar, International Monetary Fund (August)

HONORS AND FELLOWSHIPS

2013	Award for Excellence in Teaching and Contributions to the Student Community (Voted by Graduate Students at the School of Global Policy and Strategy, University of California San Diego)
2006 – 2007	Global Fellowship, University of California Los Angeles
2003 – 2008	Charles Robins Faculty Scholar, University of California San Diego

TEACHING

2004 – Present	Finance, Corporate Finance, Finance and Development, Financial Institutions, Accounting and Finance for Policy Makers, Organization Economics, Economic Development, Comparative Economic Development of East Asia (Graduate); Economics of Southeast Asia (Graduate and Undergraduate); Senior Seminar in International Studies (Undergraduate), University of California San Diego
2007	Economic Development (Undergraduate), University of California Los Angeles

REFEREED PUBLICATIONS

Book

Households as Corporate Firms: An Analysis of Household Finance Using Integrated Household Surveys and Corporate Financial Accounting, (with Robert M. Townsend), Cambridge University Press, 2010.

Refereed book in the Econometric Society Monograph Series. Including individual papers previously circulated as "Households as Corporate Firms: Constructing Financial Statement from Integrated Household Surveys" and "Kinship Networks, Liquidity Constraints, and the Financing of Household Investment" as well as additional chapters on household survey design and modeling.

Chinese Translation, Cambridge University Press, 2020.

Articles

- “A Microscopic View to Unlocking Finance and Trade: Evidence from Thailand” (with Tosapol Apaitan and Doungdao Mahakitsiri), *Southeast Asian Journal of Economics*, August 2021.
- “Multinational Tax Avoidance and Anti-Avoidance Enforcement: Firm-level Evidence from Developing ASEAN Countries” (with Athiphat Muthitacharoen), *Singapore Economic Review*, forthcoming.
- “Household Debt and Delinquency over the Life Cycle” (with Sommarat Chantarat, Atchana Lamsam, and Bhumjai Tangsawaddirat), *Asian Development Review, Special Issue: New Perspective on Asian Development*, March 2020.
- “Fiscal Stimulus and Household Debt: Evidence from Thailand’s First-Car Buyer Tax Rebate” (with Athiphat Muthitacharoen and Sommarat Chantarat), *International Taxation and Public Finance, Special Issue: International Institute of Public Finance Congress 2019: Taxation and Mobility*, December 2019.
- “Disaster, Preferences, and Household Behaviors: Evidence from the 2011 Mega Flood in Cambodia,” (with Sommarat Chantarat, Sothea Oum, and Vathana Sann), *Journal of Asian Economics, Special Issue: Applications of Behavioral Economics to Asia*, August 2019.
- Early version circulated as a part of *Disaster Risks, Social Preferences, and Policy Effects: Field Experiment Studies in Selected East Asia*, edited by Yasuyuki Sawada and Sothea Oum, Jakarta, Indonesia: Economic Research Institute for ASEAN and East Asia, 2015.
- “Dissecting Thailand’s International Trade: Evidence from 88 Million Export and Import Entries” (with Tosapol Apaitan and Piti Disyatat), *Asian Development Review*, March 2019.
- “Ethnic Segregation and Public Goods: Evidence from Indonesia” (with Kai Ostwald and Yuhki Tajima), *American Political Science Review*, August 2018.
- “Risk and Return in Village Economies,” (with Robert M. Townsend), *American Economic Journal: Microeconomics*, February 2018.
- “Integrated Household Surveys: An Assessment of U.S. Methods and an Innovation” (with Scott Schuh and Robert M. Townsend), *Economic Inquiry, Symposium: Engineering Data on Individual and Family Decisions Over the Life Cycle*, January 2018.
- “The Motivations and Outcomes of Indonesia’s Decentralization Experiment” (with Kai Ostwald and Yuhki Tajima), *Journal of Southeast Asian Economies, Special Focus: (De)centralization in Southeast Asia*, August 2016.
- “Natural Disasters and the Economy: Some Recent Experiences from Southeast Asia,” *Asian-Pacific Economic Literature*, November 2014.
- “Heterogeneity and Risk Sharing in Village Economies,” (with Pierre-Andre Chiappori, Sam Schulhofer-Wohl, and Robert M. Townsend), *Quantitative Economics*, March 2014.
- “Measuring Rate of Return on Household Enterprises: What Matters Most for Whom?” (with Robert M. Townsend), *Journal of Development Economics*, May 2012.

“Impact of the Universal Health Care Coverage on Patient Demand for Health Care Services in Thailand.” (with Kannika Thampanishvong, Jirawat Panpiemras, and Thitima Puttitanun), *Health Policy*, December 2011.

Early version circulated as “Evaluating and Analyzing Impacts of the Universal Healthcare Coverage (the 30-Baht Program) on Households and Healthcare Providers in Thailand,” (with Jirawat Panpiemras, Thitima Puttitanun, and Tassanee Piyaniran) *Report to Health Insurance System Research Office, Government of Thailand*, Thailand Development Research Institute, 2008.

“The Rise of China and Foreign Direct Investment from Southeast Asia,” *Journal of Current Southeast Asian Affairs, Special Issue: China and Southeast Asia: Political and Economic Interactions*, September 2011.

“Edgeworth Cycles Revisited.” (with Joseph J. Doyle, Jr. and Erich J. Muehlegger), *Energy Economics*, May 2010.

“Lobbying and Taxes,” (with Brian K. Richter and Jeffrey F. Timmons), *American Journal of Political Science*, October 2009.

Media Coverage: Portfolio Magazine

“Predictable Corruption and Firm Investment: Evidence from a Natural Experiment and Survey of Cambodian Entrepreneurs,” (with Edmund Malesky), *Quarterly Journal of Political Science*, October 2008.

“Mixing Family with Business: A Study of Thai Business Groups and the Families behind Them,” (with Marianne Bertrand, Simon Johnson, and Antoinette Schoar), *Journal of Financial Economics*, June 2008.

“\$2.00 Gas! Studying the Effects of Gas Tax Moratorium” (with Joseph J. Doyle, Jr.) *Journal of Public Economics*, April 2008.

Media Coverage: Boston Globe, The Economist, LA Times, Salon, Washington Post

Book Chapters

“State Capitalism in East Asia” in *The Oxford Handbook on State Capitalism and the Firm*, Mike Wright, Geoffrey Wood, Alvaro Cuervo-Cazurra, Pei Sun, Illa Okhmatovskiy, and Anna Grosman, eds. (with Richard Carney), Oxford University Press, forthcoming.

“The Thai Economy: A Lost Decade?” in *Coup, King, Crisis: Time of a Dangerous Interregnum in Thailand*, edited by Pavin Chachavalpongpun, Yale Southeast Asia Studies Monograph Series, 2020.

“Corporate Sector and International Trade” in *The Routledge Handbook of Contemporary Thailand*, Routledge, 2019.

“Corporate Governance in Asia” in *Asian Business and Management: Theory, Practice and Perspectives*, edited by Michael Witt and Harukiyo Hasegawa (with Richard Carney), Macmillan International Higher Education, 2019.

OTHER PUBLICATIONS

Understanding Corporate Thailand I: Finance” (with Chanont Banterngansa and Archawa Paweenawat), Puey Ungphakorn Institute for Economic Research Discussion Paper No. 112, August 2019.

“Thailand’s Household Debt Through the Lens of Credit Bureau Data: Debt and Delinquency” (with Sommarat Chantararat, Atchana Lamsam, and Bhumjai Tangsawasdirat), Puey Ungphakorn Institute for Economic Research Discussion Paper No. 61, July 2017.

“Flood and Farmers: Evidence from Thailand” (with Sommarat Chantararat and Sirikarn Lertamphainont), Puey Ungphakorn Institute for Economic Research Discussion Paper No. 40, August 2016.

Earlier version circulated as a part of *Disaster Risks, Social Preferences, and Policy Effects: Field Experiment Studies in Selected East Asia*, edited by Yasuyuki Sawada and Sothea Oum, Jakarta, Indonesia: Economic Research Institute for ASEAN and East Asia, 2015, under the title “The Effects of Natural Disasters on Households’ Preferences and Behaviors: Evidence from Thai Farmers During and After the 2011 Mega Flood”.

“Portfolio Choices and Risk Preferences in Village Economies,” (with Pierre-André Chiappori, Sam Schulhofer-Wohl, and Robert M. Townsend, Federal Reserve Bank of Minneapolis Working Paper 706, May 2013.

“Understanding Thailand’s Ongoing Political Crisis: Wider Implications for Southeast Asia and the West,” (with Edmund Malesky) *Democratic Asia and the West Paper Series*, the German Marshall Fund of the United States and the Legatum Institute, 2011.

COMMENTS AND REVIEWS

Review of “Outward Foreign Direct Investment in ASEAN” edited by Cassey Lee and Sineenat Sermcheep, *Pacific Affairs*, September 2019.

Comment on “Can Russia Survive Economic Sanctions?” by Seth G. Benzell and Guillermo Lagarda, *Asian Economic Papers*, Fall 2017.

Review of “Hard Interests, Soft Illusions: Southeast Asia and American Power” by Natasha Hamilton-Hart, *Asian-Pacific Economic Literature*, May 2015.

BLOG ARTICLES

“Shocks and Economic Disruption: Networks, Insurance, and Propagation” (with Cynthia Kinnan, Robert Townsend, and Diego Vera Cossio) *Global Development Network*, April 20, 2020.

<http://www.globaldev.blog/blog/shocks-and-economic-disruption-networks-insurance-and-propagation>

“Ethnic Diversity Matters for Decentralisation and Development” (with Kai Ostwald and Yuhki Tajima) East Asia Forum, July 25, 2018. <https://www.eastasiaforum.org/2018/07/25/ethnic-diversity-matters-for-decentralisation-and-development/>

“Southeast Asian Economies: Is There Anything in Common?” Kyoto Review of Southeast Asia, November 2017. <https://kyotoreview.org/yav/southeast-asian-economies-anything-in-common/>

“Will the ASEAN Economic Community (AEC) Transform Southeast Asian Economies in 2015? (with Kai Ostwald) Asia Pacific Memo #322, January 7, 2015. www.asiapacificmemo.ca/aec-transform-southeast-asia

WORK UNDER REVIEW

“Tax Incentive to Appear Small: Evidence from Thai Firms and Business Groups” (with Chanont Banternghansa, Athiphat Muthitacharoen, and Archawa Paweenawat), Puey Ungphakorn Institute for Economic Research Discussion Paper No. 148, February 2021.

“Common Ownership, Market Power, and Export: Evidence from Thailand” (with Tosapol Apaitan, Chanont Banternghansa, and Archawa Paweenawat), Puey Ungphakorn Institute for Economic Research Discussion Paper No. 140, June 2020.

“Delinquency Priority in Consumer Credit: Evidence from Thai Microdata” (with Kanis Saengchote), Puey Ungphakorn Institute for Economic Research Discussion Paper No. 135, May 2020.

“Insurance and Propagation in Village Networks: Evidence from Thailand” (with Cynthia Kinnan, Robert Townsend, and Diego Vera Cossio), Puey Ungphakorn Institute for Economic Research Discussion Paper No. 115, June 2021.

WORKING PAPERS

Articles

“Hidden Inequality: Corporate Ownership and Income in Thailand” (with Chanont Banternghansa), May 2019.

“Understanding Corporate Thailand III: Ownership and Corporate Structure” (with Chanont Banternghansa), September 2019.

“Trade-Finance Nexus: Evidence from Granular-Level Data from Thailand” (with Tosapol Apaitan and Doungdao Mahakitsiri), September 2016.

OTHER PAPERS

“The Dream of a Common Market: How the Domestic Political Costs of Dismantling Non-tariff Barriers Inhibit Economic Integration” (with Kai Ostwald) July 2015.

“Internal Capital Markets and Allocation of Resources in Business Groups,” January 2009.

“Mixing Family with Business II: Evidence from a Crisis,” (with Marianne Bertrand, Simon Johnson, and Antoinette Schoar) August 2008.

“The Choice of Organization Structure: Business Group versus Conglomerate,” October 2007.

WORK IN PROGRESS

Book

Economic Development of Southeast Asia. MIT Press, in preparation.

Finished chapters and sections circulated as working papers:

“Ethnicity”, May 2019.

“Foreign Direct Investment”, May 2019.

“Multinational Enterprise”, April 2019.

“Small and Medium Enterprise”, March 2019.

“State Owned Enterprise”, March 2019.

“Natural Disaster”, March 2019.

“Civil Conflict”, March 2019.

“Sovereign Wealth Fund”, February 2019.

“Family Business Group”, February 2019.

“Economic Crisis”, October 2018.

“Sectoral Development: Agriculture, Non-Renewable Natural Resources, Manufacture, and Services”, October 2018.

“Economic Growth and Structural Transformation”, October 2018.

“Economic Development of Southeast Asia: Country Experience”, October 2018.

Articles

“Understanding Corporate Thailand II: Dynamics” (with Chanont Banternghansa, and Archawa Paweenawat)

“Shocks and Production Networks: Evidence from the 2011 Flood on Thailand’s Auto Industry” (with Davin Chor and Yibei Liu)

“Household Debt from Household Surveys: An Assessment” (with Sommarat Chantarat and Suparit Suwanik)

“Commodity Prices and Household Behaviors: A Debt Channel of Transmission Mechanism” (with Sommarat Chantarat)

“Understanding Consumption and Income Volatility,” (with Archawa Paweenawat and Robert M. Townsend).

“Thailand’s Household Debt Through the Lens of Credit Bureau Data II: Borrowers and Lenders”
(with Sommarat Chantararat, Atchana Lamsam, and Bhumjai Tangsawasdirat).

“Thailand’s Household Debt Through the Lens of Credit Bureau Data III: Dynamics of Debt and
Delinquency” (with Sommarat Chantararat, Atchana Lamsam, and Bhumjai Tangsawasdirat).

“Understanding SMEs: Evidence from Thailand” (with Nada Wasi).

“Thailand’s Corporate Debt Through the Lens of Credit Bureau Data” (with Jaree Pinthong, Achawa
Paweenawat, and Nada Wasi)

JOURNAL REFEREE

Journal of Political Economy; Review of Economics and Statistics; Journal of Finance; Journal of
Development Economics; Journal of International Economics; Journal of Financial Markets; Asia
Pacific Issues; Japanese and International Economies; National Tax Journal; Journal of Corporate
Finance; Economics of Governance; Journal of Banking and Finance; Journal of Economic
Surveys; Small Business Economics; Economic Development and Cultural Change; *Economica*;
Journal of Marketing Research, Comparative Economics, World Development, Asian Economic
Panel, Journal of Asian Economics; American Journal of Political Science, Journal of
Contemporary Asia, Journal of Money, Credit, and Banking, Asian Development Review