**Tianxi Wang**

**APPOINTMENT**

Lecturer, University of Essex, 08/2007- Present

In Sabbatical 10/201- 07/2017

Visit Academia Sinica 02 – 08/2017

**Contacts**

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**EDUCTION**

PhD, September, 2009, London School of Economics; supervisor: Prof. John Moore

M.Res. in Economics, July, 2005, London School of Economics, with Distinction

PhD in Applied Economics, July, 2003, Beijing University; supervisor: Prof. Weiying Zhang

M.S. in Pure Mathematics, July, 1999, Beijing University, China (Top Grade)

B.E. in Material Science and Engineering, July, 1996, Zhejiang University

**RESEARCH INTEREST**

Contract Theory, Financial Economics, Microeconomics, Money and Banking

**PUBLICATION**

“The Dynamics of Names: A Model of Reputation”, *International Economic Review,* 2011, 52, 1039 –

1058.

“A Model of Leverage Based on Risk Sharing”, *Economics Letters*, 2013, 119, 97 – 100.

“Competition and Increasing Returns to Scale: A Model of Bank Size,” The Economic Journal,125 (2015), 989-1014.

**WORKING PAPERS**

“A Theory of Money Creation by Banks and Central Banking in a Two-Date Economy”, under review of *International Journal of Central Banking*.

“Search Engines vs. Steam Engines: Technological Change, Occupation Choice and the Income Distribution”, with Greg Wright, under review of *International Economic Review*.

“Optimal Design of Financial Intermediation”, with Spiros Bougheas, under review of *AEJ: Micro*.

“Simultaneous Reporting of Credit Ratings”, with Luis Vasconselos, to be submitted.

“Intrinsic Cycles in Intermediately Developed Economies”, with Sanjay Banerji, to be submitted.

“Collusion, Incentives and Information: The Role of Experts in Corporate Governance,” with Sanjay

Banerji

“The Allocation of Liability, Delegated Monitoring, and Mode of Financing”

“A New Approach to Bank Liquidity”, with Alan Morrison.

“Price Competition Overcomes Search Friction Regarding Asset Liquidity”, with Melvyn Coles.

**RESEARCH IN PROGRESS**

“Interpretative Court and Lawyers”

In the literature so far, the role of the court of law is to enforce contracts and to make the choice where ex ante contracts are silent. However, in realities, the more important role of the court of law, and also lawyers, is to interpret contracts and law. The importance of the interpretative court could be measured by aggregate lawyers' fee, which is in the order of hundred billion dollars per year in the US. Is that amount of money totally social waste? The purpose of this research is to examine where and how the interpretative court and lawyers improve social efficiency.

“Why and When Is a Constitution Not Just a Piece of Paper?”

How to write an enforceable contract in a world where not only there is no outside party for enforcement, but all the rules of the game could be changed in certain way.

**Teaching:**

EC906, Banking (including both commercial banking and investment banking)

EC908, Topics in Financial Economics (mainly corporate finance)