

# PAUL ARMSTRONG-TAYLOR

Hopkins-Nanjing Center, Nanjing, Jiangsu, China

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## EXPERIENCE

**Hopkins-Nanjing Center, Johns Hopkins & Nanjing Universities** Nanjing, China  
**Resident Professor of International Economics** Sep 2010 - Present

Research on Chinese financial system, political incentives, and economic geography  
Taught classes on the Chinese economy, financial crises, corporate finance, and game theory

**Antai Business School, Shanghai Jiaotong University** Shanghai, China  
**Visiting Professor of Economics** Sep 2006 - Jun 2010

Taught MBA classes in corporate finance, business strategy and business communication

**Monitor Group** Cambridge, MA, USA  
**Consultant** Sep 2005 - Jun 2006

Developed US marketing strategy for one of world's largest pharmaceutical firms  
Analyzed major strategic initiative for chemical company

**London Economics** London, UK  
**Consultant** Sep 1998 - Aug 1999

Developed regulatory framework in UK electricity distribution sector  
Saved client more than \$100 million over 5 years  
Part of three-man project earning consulting fees of \$2 million in 18 months

**Morgan Stanley - Fixed Income** London, UK  
**Analyst** Jul 1996 - Aug 1997

Optimized structure of Belgian and Italian government debt (\$1.9 trillion value)  
Part of two-man project earning \$2 million in fees in 6 months  
Traded Japanese government bonds, swaps and over the counter derivatives

## EDUCATION

**Harvard University** Cambridge, MA, USA  
**PhD & MA, Economics** Sep 1999 - Jun 2005

Dissertation on the economics of lying  
Major fields: Applied game theory and finance

**University of Cambridge** Cambridge, UK  
**MPhil, Economics** Sep 1997 - Jun 1998

Stevenson Prize as top MPhil student  
Thesis: "Strategic Behaviour and Incomplete Information in Financial Innovation"

**University of Cambridge** Cambridge, UK  
**BA (Honors), Economics** Sep 1993 - Jun 1996

Top 15%, Awarded Foundation Scholarship for academic achievement

## BOOKS

- 2016 *Debt and Distortion: Risks and Reforms in the Chinese Financial System*. Palgrave Macmillan, June, 2016

## PAPERS

- 2022 “Growth, Inequality and Agglomeration: An Agent-Based Approach”, Working Paper
- 2019 “China’s Fragile Economy: A Story of Declining Productivity and Growing Debt”, *Georgetown Journal of International Affairs*, Fall 2019
- 2018 “Market Segmentation and Technological Progress: Evidence from Chinese Manufacturing”, with Baochang Xu and Jianguo Xie, Working Paper
- 2016 “Punishment Severity and Criminal Collusion”, Working Paper
- 2014 “Trade and Financial Links During Financial Crises”, *Frontiers of Economics in China*, December, 2014
- “Rebalancing China’s Economy”, in Country-Specific Study on China by Foreign Policy Research Centre, New Delhi, December, 2014
- “Rebalancing China’s Economy”, in Country-Specific Study on China by Foreign Policy Research Centre, New Delhi, December, 2014
- 2013 “Rational Inattention and Financial Crises”, Working Paper
- 2012 “Why Do Politicians Lie?”, *BE Journal Economic Analysis and Policy*, December, 2012
- “Chinese Pragmatism in Africa”, *SAIS Perspectives*
- “Risks in China’s Financial System: Lessons from Spain and Ireland”, Working Paper.
- 2005 “To Lie or Not to Lie”, Harvard PhD Thesis

## TALKS

- 2018 “US-China Trade War” for European Chamber of Commerce
- 2016 “Who Pays for China’s Bad Debt” at European Union Chamber of Commerce Conference on China’s Economic Concerns: Overcapacities and Financial Sector Reform
- “Who Pays for China’s Bad Debt” at European Union Chamber of Commerce Conference on China’s Economic Concerns: Overcapacities and Financial Sector Reform
- 2014 “Risks of a Financial Crisis in China”, Conference on Building an East Asian Community, Nanjing
- 2013 “Trade and Financial Links During Financial Crises”, Chinese Economists Society Conference, Chengdu
- 2012 “Risks in China’s Financial System: Lessons from Spain and Ireland”, Conference on Opportunities and Challenges of China’s Development in the Post-European Debt Crisis Era”, Nanjing University
- 2011 “The Chinese Economy: Three Questions”, keynote speech, Annual US-China Business Council Conference, Shanghai