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Department of Economics
Princeton University
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Graduate Studies

Princeton University *2018-present*
PhD Candidate in Economics
Expected Completion Date: June 2024

REFERENCES

Professor Ezra Oberfield
Department of Economics
Princeton University
609-258-3846
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Professor Mark Aguiar
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Princeton University
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Professor Gene Grossman
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Princeton University
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Professor Richard Rogerson
Department of Economics
Princeton University
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Prior Education

Fudan University *2013-2018*
B.A. in Economics

Massachusetts Institute of Technology *2016-2017*
Visiting Undergraduate

Fields

PRIMARY International Trade and Macro, Macroeconomics
SECONDARY Corporate Finance

Job Market Paper

“Trade Wars with FDI Diversion.” 2023.

This paper shows that accounting for the existence and the patterns of foreign direct investment (FDI) diversion would significantly change the quantitative implications of trade policies, as exemplified by the Trump tariffs. I show evidence on FDI diversion — countries that are more exposed to the trade diversion from the Trump tariffs have relative higher inward FDI stocks after the China-US trade war, and that the elasticities of FDI diversion are highly heterogeneous. I build a multi-country general equilibrium model incorporating FDI diversion with heterogeneous elasticities and use it to evaluate the impact of the Trump tariffs. The analysis highlights how FDI diversion leads to large aggregate and distributional welfare implications, both quantitatively and its mechanisms. Moreover, FDI diversion leads to greater country incentives of imposing tariffs. Finally, heterogeneous bilateral FDI elasticities are important to account for the patterns of FDI diversion and the quantitative effects of the Trump tariffs.

Working Papers

“Scalable Intangible: to Buy or to Build?” With Anshu Chen, Jihong Song. 2023.

This paper studies how firms invest in intangibles and particularly how the investment patterns vary with firm size. We show that among US public firms, larger firms tend to acquire intangibles more through merger and acquisition (M&A) rather than in-house research and development (R&D). We propose that the scalability of intangibles, a defining characteristic, is a potential explanation for these investment patterns. The firm production technology in our model features scalability of intangibles and the substitutability between production inputs. We derive testable hypotheses regarding firms’ spending shares over M&A, R&D, and physical capital, as well as how the unit price of intangibles vary with the size of an M&A transaction. We test these hypotheses using data on US public firms from Compustat and M&A deal information from Refinitiv’s M&A Standard.

“International Trade, Technology Diffusion, and Economic Growth”. 2023.

I show that firms internalize the growth gains from technology diffusion via trade by orienting their import preferences towards high-productivity exporters, albeit at the cost of static profits.

Research Experience

2021 Research Assistant to Prof. Ezra Oberfield

Teaching

Princeton ECO 416: Fintech (TA, Fall 2020, 2021)

ECO 461: Entrepreneurial Finance, Private Equity and Venture Capital
(TA, Spring 2020, 2021, 2022)

ECO 494: Chinese Financial and Monetary Systems (TA, Fall 2022, 2023)

Fellowships

Graduate Economics Fellowship, Princeton University

2018–present

International Economics Section Summer Fellowship, Princeton University

2020–2023

Languages

Chinese (native), English

Last updated: Jan. 2024