

# KEXIN FENG

## CONTACT INFORMATION

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## EDUCATION

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**California Institute of Technology**, Pasadena, CA

Ph.D., Economics

2020 – 2025 (expected)

Advisor: Jean-Laurent Rosenthal

**College of William & Mary**, Williamsburg, VA

B.S., Mathematics & Economics, *Summa Cum Laude*

2017 – 2020

## RESEARCH FIELDS

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Economic History, Applied Microeconomics, Political Economy, Development Economics

## REFERENCES

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Jean-Laurent Rosenthal  
Professor of Business Economics  
California Institute of Technology  
[rosentha@caltech.edu](mailto:rosentha@caltech.edu)

Michael Gibilisco  
Professor of Political Science  
California Institute of Technology  
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Philip T. Hoffman  
Professor of Business Economics and History  
California Institute of Technology  
[pthits@caltech.edu](mailto:pthits@caltech.edu)

Tracy Dennison  
Professor of Social Science History  
California Institute of Technology  
[tkd@hss.caltech.edu](mailto:tkd@hss.caltech.edu)

Pawel Janas  
Assistant Professor of Economics  
California Institute of Technology  
[pawel@caltech.edu](mailto:pawel@caltech.edu)

## JOB MARKET PAPER

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Trade, Industrialization, and Regional Disparities: Evidence from China during the Warlord Era

**Abstract:** How does foreign trade shape regional economic development in late-developing countries during periods of political instability, particularly in the absence of effective trade policies? This paper addresses the question using the important example of China during the Warlord Era (1912-1928). The Warlord Era was a time of political instability following the collapse of the Qing dynasty. Paradoxically, it also witnessed Chinas first wave of large-scale industrialization, when thousands of private industrial firms emerged. Exploiting the spatial pattern of new industrial firms, I develop a market-driven mechanism of industrialization: after the liberalization of private initiatives, foreign trade access influenced private participants' entry decisions through its impact on market prices. Using a firm entry model and newly collected trade data, I demonstrate that access to foreign capital goods *relative to* foreign consumer goods determined the number of new industrial firms. A 1% increase in the arrival price of consumer goods led to a 2.7% increase in industrial firm entry, while a 1% increase in capital goods prices resulted in a 1.5% decrease. These findings highlight the distinct impact of foreign trade in late-developing countries compared to early-industrializing countries. Moreover, they suggest that liberalized markets alone could induce some industrialization. Private participants, even in less developed areas, responded to market forces. If the Qing government had lifted entry restrictions earlier, industrialization could have begun sooner.

## WORKING PAPERS

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Understanding Conflict: What China's Warlord Era Tells Us  
Consumer Activism as Political Weapon: The 2021 Xinjiang Cotton Boycott

## WORKS IN PROGRESS

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The 1917 Russian Revolution and China's Foreign Trade

## HONORS & AWARDS

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### Graduate:

Best Third-Year Paper Prize, HSS, Caltech, 2023  
Ronald and Maxine Linde Institute of Economic and Management Sciences Awards, Caltech, 2023  
Economic History Association Early-Stage Dissertation Grants, EHA, 2023  
Repetto-Figueroa Family Graduate Fellow, Caltech, HSS, 2022

### Undergraduate:

William and Mary Prize in Mathematics, William & Mary, Department of Mathematics, 2020  
Phi Beta Kappa, Alpha Chapter of Virginia, 2019  
The Ross L. and Marian Y. Goble Scholarship Endowment, William & Mary, Department of Economics, 2019  
James Monroe Scholar Grant, William & Mary, 2019

## PRESENTATIONS, WORKSHOPS, AND CONFERENCES

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LSE graduate seminar, London, UK, Dec. 2024 (Scheduled)  
Yale History Lunch, Connecticut, US, Dec. 2024 (Scheduled)  
All-California Economic History Graduate Student Job Market Conference, California, US, Oct. 2024 (Scheduled)  
UCLA History Brown Bag, California, US, Oct. 2024 (Scheduled)  
Economic History Society PhD Thesis Workshop, Online, Sep. 2024  
Economic History Association Annual Meeting (Poster session), California, US, Sep. 2024  
Western Economic Association International (EHA-Clio), Online, June 2024  
Junior Scholars in Quantitative Conflict Workshop, Online, June 2024  
Asia-Pacific Economic and Business History Conference, Hawaii, US, Feb. 2024

## TEACHING/WORKING EXPERIENCE

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The Certificate of Interest in University Teaching (Caltech Project for Effective Teaching), Expected Spring 2025  
Teaching Assistant (for Dr. Laura Taylor), Ec 11: Introduction to Economics, Fall 2023  
Teaching Assistant (for Prof. Michael Ewens), Summer Undergraduate Research Fellowship, Summer 2022  
Research Assistant (for Prof. Michael Ewens), Fall 2021 - Winter 2023

## PRE-DOCTORAL RESEARCH

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Feng, K., Leemis, L. M., & Sasinowska, H. (2022). RMSE-minimizing Confidence Intervals for the Binomial Parameter. *Computational Statistics*, 1-31.

## TECHNICAL STRENGTHS

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Computer Languages: R, Python, Stata, Matlab  
Software & Tools: LaTeX, Excel  
Languages: Chinese (Native), English