

KEXIN FENG

CONTACT INFORMATION

California Institute of Technology
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EDUCATION

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

Applied Microeconomics, Quantitative Economic History, Political Economy, Trade

REFERENCES

Jean-Laurent Rosenthal
Professor of Business Economics
California Institute of Technology
rosentha@caltech.edu

Michael Gibilisco
Professor of Political Science
California Institute of Technology
michael.gibilisco@caltech.edu

Philip T. Hoffman
Professor of Business Economics and History
California Institute of Technology
pthits@caltech.edu

RESEARCH PROJECTS

- Trade, Industrialization, and Regional Disparities: Evidence from China during the Warlord Era, *Job Market Paper*
- Understanding Conflict: What China's Warlord Era Tells Us, *Dissertation Chapter 2*
- The Implicit Linkages: The 1917 Russian Revolution and China's Foreign Trade, *Dissertation Chapter 3*
- RMSE-minimizing Confidence Intervals for the Binomial Parameter (with Lawrence Leemis and Heather Sasinowska), *Computational Statistics*, 2022.

HONORS & AWARDS

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, HSS, Caltech, 2022

Undergraduate:

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

PRESENTATIONS, WORKSHOPS, AND CONFERENCES

- Yale Economic History Lunch, Connecticut, US, Dec. 2024
- LSE Graduate Seminar, London, UK, Nov. 2024
- All-California Economic History Graduate Student Job Market Conference, California, US, Oct. 2024
- UCLA History Brown Bag, California, US, Oct. 2024
- 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, Jun. 2024
- Junior Scholars in Quantitative Conflict Workshop, Online, Jun. 2024
- Asia-Pacific Economic and Business History Conference, Hawaii, US, Feb. 2024

TEACHING/WORKING EXPERIENCE

- 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

TECHNICAL STRENGTHS

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

JOB MARKET PAPER ABSTRACT

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 period of political instability following the collapse of the Qing dynasty. Paradoxically, it also witnessed China's 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 industrial 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 determines the number of new industrial firms. A 1% increase in the expected arrival price of foreign consumer goods led to a 2.7% increase in industrial firm entry, while a 1% increase in the expected capital goods price 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 on private industrial enterprises earlier, industrialization could have begun sooner.