

MING-YEN HO

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RESEARCH AND TEACHING FIELDS

Primary Political Economy, Industrial Organization
Secondary Economics of Innovation, Development Economics, International Trade

EDUCATION

Ph.D., Business Administration (Business & Public Policy), UC Berkeley 2027 (expected)
Thesis: Essays on the Political Economy of High-tech Manufacturing
Committee: Matilde Bombardini, Francesco Trebbi, Matthew Backus
Designated Emphasis in Political Economy
M.A. in Analytical Political Economy, Duke University 2021
B.Soc.Sc. & LL.B., University of Hong Kong (First Class Honours) 2019

POLICY AND INDUSTRY EXPERIENCE

Non-Resident Fellow, Research Institute for Democracy, Society, and Emerging Technology, National Science & Technology Council, Taiwan Sep 2023–present
Intern, Government Affairs, TSMC North America, Washington, D.C. May–Jun 2025
Intern, Productivity, Innovation & Entrepreneurship Division, OECD Nov 2024–Apr 2025
Intern, Strategic Planning Intelligence Division, TSMC, Hsinchu, Taiwan Summers 2022, 2024

POLICY WRITING (NON-REFEREED)

“[The Feasibility of a Hardwired Pause of Frontier AI Training.](#)” *Working Group on AI Pause Feasibility*, working paper (co-author) Oct 2026
“[Let a Hundred Flowers Bloom: Local Competition and the Rise of Chinese Semiconductor Capacity.](#)” *DSET Policy Report* Jul 2025
“[Carrots and Sticks? Taiwan and Semiconductor Supply Chains Under Trump 2.0.](#)” *The Diplomat*, with Min-Yen Chiang Jan 2025

WORKING PAPERS

Picking Winners or Building Them? Central and Local Government Venture Capital in Chinese Semiconductors (Job Market Paper)

Compares firms backed by local government, central government, and private venture capital (VC) funds in China’s semiconductor industry. Central and private VCs select the most productive firms, but local government-backed firms gain about 34% in revenue productivity after investment relative to not-yet-invested firms, while private- and central-backed firms show no detectable change; board changes account for 44% of the central–local gap. In a model of VC selection, firm productivity, and capital responses, 2023 sales of domestic semiconductor firms would be 9.8% lower if private VCs allocated government VCs’ deals, and 4% lower if the central government allocated local governments’ investments.

Presented at: Taiwan Economics Research Workshop, Academia Sinica (2025, 2026); New Thinking in Industrial Policy Conference, Columbia University (November 2026, scheduled)

Industrial Policy and Political Investment: Evidence from the CHIPS Act and Green Energy Transition, with Kevin Tse-luen Wu

Examines how large industrial policy programs shape firm political spending. Lobbying rises when large, firm-specific

policy rents are at stake and their allocation is uncertain, and undistributed benefits induce firms that had never lobbied to pay the fixed cost of entering politics. Event studies of the CHIPS and Science Act and the Inflation Reduction Act show that semiconductor firms increased lobbying by about 52% between 2018 and 2022, and green-energy firms by about 112%. New lobbying firms account for about 40% of the semiconductor increase and roughly two-thirds of the green-energy increase, and the increase persists after enactment.

Presented at: Japanese Society for Quantitative Political Science (JSQPS) Summer Meeting, Hitotsubashi University (July 2026); American Political Science Association (APSA) Annual Meeting, Boston (September 2026)

WORK IN PROGRESS

The Engineering Reality of Semiconductor Manufacturing Costs: Vintages, Learning, and Scale Economies, with Mitsuru Igami and Shao-yu Jheng

Combines product specification data with a commercial-grade engineering cost model to build a panel of over 77,000 CPU and GPU chip-quarters from 2015 to 2025. Reverse-engineering the cost model, we find that (i) vintage-capital effects are highly heterogeneous and can even increase costs; (ii) learning-by-doing reduces costs by a modest 1.9% per quarter; and (iii) static scale economies flatten above 70% capacity utilization. Accrual-based depreciation is a critical source of bias unless separated from physical, cash-flow-based costs, and persistent firm-level heterogeneity could be a major bottleneck for industrial subsidies.

Aggregate Productivity Growth, Markup, and Markdowns of a Rising Exporter: Evidence from Taiwanese Administrative Data, with Hongrui He and Hsien-ming Lien

Uses Taiwanese administrative firm data from 2004–2024 to document a transformation in productivity, product-market power, and labor-market conduct driven by exporting electronics sectors. The semiconductor and electronic-components sector shows strong revenue growth and a pronounced rise in revenue-weighted markups. Translog estimates indicate lower labor market power around 2014–15 driven by semiconductors and electronic components, suggesting that workers share rent gains from rising exporter markups and productivity. The decline in labor market power comes from within-firm changes rather than reallocation of labor across firms.

RESEARCH EXPERIENCE

Research Assistant to Francesco Trebbi, UC Berkeley	Feb 2023–May 2025
Research Assistant to Matthew Backus, UC Berkeley	Jul 2022–2023
Research Assistant to Patrick Bayer and Marjorie McElroy, Duke University, and to Shitong Qiao, University of Hong Kong	2020–2021

TEACHING EXPERIENCE

Graduate Student Instructor , UC Berkeley	
Undergraduate Macroeconomics	Fall 2025, Spring 2026
PhD Economic Theory II	Spring 2024, 2025
Intermediate Microeconomics	Fall 2023, 2024
MBA Macroeconomics	Spring 2023
Teaching Assistant , Department of Economics, Duke University	
MA Advanced Microeconomic Analysis	Spring 2021
Intermediate Microeconomics I	Summer 2020

FELLOWSHIPS, GRANTS AND AWARDS

Clausen Center Research Grant	2025
Institute for Business Innovation Research Grant	2025
UC IGCC Dissertation Fellowship	2024–2025
Taiwan Ministry of Education Study Abroad Scholarship	2024, 2025
BESI Political Economy Research Grant	2023–2025
Fisher Center for Business Analytics Research Grant	2023
Williamson PhD Research Fellowship	2023
Duke Economics Masters' Scholar Award	2019–2021
Hong Kong Trustees' Association Prize in Equity & Trusts	2019
CALI Excellence for the Future Awards, Cornell Law School (top of the class in Law & Finance and Comparative Law: East Asian Legal Systems)	2018

OTHER INFORMATION

<i>Languages</i>	English, Mandarin, Cantonese, Burmese (intermediate)
<i>Programming</i>	Python, Julia, Stata, R, QGIS
<i>Refereeing</i>	Econometrica, Business & Politics
<i>Citizenship</i>	Taiwan (U.S. permanent resident since July 2022)

REFERENCES

Professor Matilde Bombardini

Oliver E. and Dolores Williamson Chair in the
Economics of Organization
Haas School of Business
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Professor Francesco Trebbi

B. T. Rocca Jr. Chair in International Trade
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Professor Matthew Backus

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Professor Mitsuru Igami

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Professor Chris Miller

Professor of International History
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