

Wenbiao Cai

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Biography

Wenbiao Cai is a Director at Vega Economics. He specializes in macroeconomics and finance, and has extensive experience developing and applying quantitative economic models to answer complex questions. His recent research topics include government subsidies on U.S. farming, demand-side management programs for utilities, and the efficiencies of environmental regulations. He has published in economics journals including *International Economic Review*, *Journal of Economic Dynamics and Control*, and *Economic Inquiry*.

At Vega Economics, Dr. Cai specializes in data analysis and the development of econometric models for expert reports. He also oversees Vega's model implementation, ensuring that Vega's analyses are responsive to the client's needs. In collaboration with academic expert witnesses, he is responsible for the development of strategy and analysis to support the drafting of expert reports grounded in accepted econometric models.

Prior to joining Vega Economics, Dr. Cai was an Associate Professor (with tenure) at the University of Winnipeg, where he taught courses in microeconomics, macroeconomics, finance, and international trade at the undergraduate and graduate levels. In 2011, he was a visiting scholar to the Federal Reserve Bank of St. Louis.

Dr. Cai received his Ph.D. degree in Economics from the University of Iowa and his bachelor's degree in Finance from the University of Alberta. He is fluent in English, Cantonese, and Mandarin.

Education

Ph.D., Economics, University of Iowa

B.Com., Finance, University of Alberta

Professional Experience

Vega Economics, Director, August 2020-present

Department of Economics, University of Winnipeg, Associate Professor, 2017-July 2020

Department of Economics, University of Winnipeg, Assistant Professor, 2012-2017

Visiting Scholar, Federal Reserve Bank of St. Louis, Research Division, 2011

Publications

Wenbiao Cai. "Technology, Policy Distortions and the Rise of Large Farms." *International Economic Review*, 46(1), February 2019, pp. 387-411.

Wenbiao Cai, Hugh Grant, and Manish Pandey. "Vintage Capital, Technology Diffusion and Electricity Demand-Side Management." *Energy Journal*, 39(2), March 2018, pp. 219-231.

Wenbiao Cai, B. Ravikumar, and Raymond G. Riezman. "The Quantitative Importance of Openness in Development." *Economic Inquiry*, 53(4), October 2015, pp. 1807-17.

Wenbiao Cai and Manish Pandey. "The Agricultural Productivity Gap in Europe." *Economic Inquiry*, 53(4), October 2015, pp. 1839-49.

Wenbiao Cai. "Structural Change Accounting with Labor Market Distortions." *Journal of Economic Dynamics and Control*, 57, August 2015, pp. 54-64.

Wenbiao Cai and Manish Pandey. "Size-Dependent Labor Regulations and Structural Transformation in India." *Economics Letters*, 119(3), June 2013, pp. 272-275.

Honors and Grants

Manitoba Gambling Research Grant, Co-investigator, 2018-2019.

Social Science and Humanity Research Council (SSHRC) Insight Development Grant, Principal Investigator, 2017-2019

Major Research Grant, University of Winnipeg, 2013-2014

Chan Pang-Kuen Memorial Scholarship, University of Alberta, 2003-2007

Professional Activities

Referee for Journal of Development Economics; Journal of Economic Dynamics and Control; Canadian Journal of Economics; Economic Inquiry; Journal of Poverty; Journal of International Trade and Economic Development; Macroeconomic Dynamics; Regulation & Governance.

Invited Seminar Presentations: San Diego State University; Wake Forest University; University of North Dakota; University of Manitoba; Lakehead University; Jinan University (China).

Conference Presentations: Allied Social Science Association (Boston); Midwest Macro (Minnesota); Association for Public Economic Theory (Seattle); Cornell/IADB Conference on Size and Type Dependent Regulations (Ithaca); Canadian Economic Association meetings.