

A silver laptop is open on a wooden desk. The screen displays the text 'Q&A' in a large, bold, black font. To the left of the laptop, a yellow pencil and a tablet are visible on the desk. The background shows a blurred green plant and a window.

Q&A



Vega Economics Director Wenbiao Cai



Can you tell us a little bit about yourself?



Of course! My name is Wenbiao Cai and I received my Ph.D. degree in Economics from the University of Iowa. I was a tenured Associate Professor at the University of Winnipeg in icy cold Canada before taking on my current role as Director at Vega Economics.



Can you tell us how you got into economic consulting?



In my previous academic job, I had the opportunity to consult for government agencies on various topics including energy efficiency. I enjoyed those experiences—and wanted more. Luckily for me, an opportunity from Vega knocked, and I grabbed it.



How has your background in academia informed your role as a Director at Vega?



I see similarities between my previous role in academia and my current role as an economist in private practice. Both require time management and setting priorities across different projects. Collaboration is essential—with coauthors in academia and experts in consulting. There is an element of supervision in both—of graduate students in academia and junior staff at Vega. Finally, effective communication, in my opinion, is key in both academia and private practice.



What do you enjoy about the field of economic consulting?



I enjoy many things, but perhaps I get the most joy and excitement from learning new things. At Vega, I have had the opportunity to work on projects that cover a wide spectrum of economics, from pricing of securitized assets to antitrust, and span over many industries. Compared to academia where research tends to develop vertically in a few more defined, sometimes narrow areas, economic consulting provides unique opportunities to learn and apply economics in a variety of contexts.



What advice do you have for economists who are thinking about a career in economic consulting?



Rigorous research is required and valued in many places outside academia including in economic consulting. Graduate students may be concerned that academia is the only place to do serious research, but in my personal experience, I have found this not to be true.



Can you discuss some of the new challenges in economic consulting?



One of the challenges is the rapidly changing economic landscape and, as a result, new questions that are presented to the industry. Answering these questions often requires innovative application of standard tools, learning new tools, and extensive collaborations with experts in other fields.