

Li Shen

Worcester, MA | lshen@clarku.edu | (716) 817-3989 | [linkedin.com/in/lily-shen](https://www.linkedin.com/in/lily-shen)

RESEARCH INTERESTS

International trade; quantitative spatial economics; market integration; regional development; urban and population geography; industrial policy; China and emerging Asia.

EDUCATION

Clark University

Ph.D. in Economics

Worcester, MA

Expected Aug 2026

The State University of New York at Buffalo

M.A. in Economics

Buffalo, NY

May 2019

Valparaiso University

M.S. in International Economics and Finance

Valparaiso, IN

May 2018

Chongqing University

B.Mgmt. in Accounting

Chongqing, China

June 2014

WORKING PAPERS

The Local Multiplier Effects of Trade: A Quantitative Analysis of China

with Kensuke Suzuki, Xiaocong Xu, and Junfu Zhang

Job Market Paper

- Develops a multi-sector quantitative spatial model calibrated to China's 2017 MRIO table to study how export shocks propagate through domestic production networks and labor markets.
- Shows that multiplier heterogeneity is driven by the intra-regional manufacturing trade share; model-implied local GDP multipliers range from 0.30 to 1.02 across provinces.
- Combines structural analysis with IV evidence from city-level data, estimating sizable export-income and export-employment spillovers.

High-Speed Railway and Market Integration: Evidence from Vegetable Price Dispersion in China

Working Paper

- Builds a panel of 3.99 million city-pair-month observations from daily wholesale prices in 117 Chinese cities, matched with AutoNavi intercity mobility data.
- Studies how passenger infrastructure affects market integration in a setting where freight conditions are stabilized by China's Green Passage policy.
- Finds that HSR connectivity is associated with lower intercity price dispersion, with evidence pointing to passenger mobility and trader interaction as the main mechanism.

Population Agglomeration and Spatial Reallocation in China

Working Paper

- Uses annual population-density rasters at approximately 5 km resolution to document the changing geography of China's population between 2002 and 2020.
- Finds increasing spatial agglomeration, expansion of dense urban corridors, and little evidence of province-level convergence.

METHODS AND DATA EXPERTISE

- **Methods:** causal inference; shift-share IV; panel-data econometrics; event studies; staggered-adoption designs; gravity models; quantitative spatial modeling; input-output analysis; counterfactual simulation.
- **Data:** Chinese MRIO and ICIO tables; Chinese Customs data; AutoNavi mobility data; high-frequency wholesale price data; geospatial population rasters; GIS-based regional datasets.
- **Programming:** Python; Stata; R; MATLAB; SQL; SAS; GeoPandas; ArcGIS; Tableau; LaTeX.
- **Languages:** Mandarin Chinese (native); English (fluent).

TEACHING EXPERIENCE

Clark University School of Management

Graduate Teaching Assistant

Worcester, MA

Fall 2020–Spring 2023

- **Investments (FIN 5401):** Instructed graduate students on equity valuation, DCF modeling, and portfolio risk-return analysis.
- **Computational Finance (FIN 5216):** Led graduate-level computational sessions on Monte Carlo methods, stochastic processes, and Black-Scholes pricing using R and Excel.
- **Case Studies in Derivatives (FIN 5310):** Guided students in quantifying financial risk, analyzing gold price risk management, and evaluating FX hedging strategies for global operations.
- **Investment Strategy (FIN 5203):** Supported instruction on advanced portfolio management and asset allocation strategies.

- **Macroeconomic Theory (ECON 206):** Facilitated undergraduate instruction and problem-solving sessions.
- **Economics and the World Economy (ECON 10):** Supported undergraduate teaching on global economic issues.

HONORS AND AWARDS

Sheftel Award for Research Excellence, Clark University	2025
Veendorp Best Field Paper Award, Clark University	2022
Doctoral Fellowship, Clark University	2019–present
Kaggle Silver Medal	2024
Kaggle Bronze Medals	2023

REFERENCES

Dr. Junfu Zhang
Professor of Economics
Clark University
juzhang@clarku.edu

Dr. Kensuke Suzuki
Assistant Professor of Economics
Clark University
KSuzuki@clarku.edu

Dr. Moshi Alam
Assistant Professor of Economics
Clark University
mdalam@clarku.edu