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# Editorial: Yu Hsing: in memoriam

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My friend and former colleague Yu Hsing passed away on August 19, 2022, after a battle with illness. Of Taiwanese descent, Yu earned a bachelor's degree from the College of Chinese Culture in 1971. He sought his higher education in the USA, earning an MS in industrial and labor relations from the University of Oregon in 1975 and an MA and PhD in economics, both from the University of Tennessee, in 1983. His passion for academic research began in Knoxville, under the tutelage of Hui S. Chang. Their successful collaboration began almost immediately and included publications in *Social Science and Medicine* (Chang and Hsing, 1980), *Industrial Relations* (Chang and Hsing, 1982) and *Proceedings of the American Statistical Association* (Hsing and Chang, 1980), all between 1980 and 1982.

Yu spent his academic career at Southeastern Louisiana University in Hammond, Louisiana, an institution in a small town setting, both of which he had a great fondness for throughout his adult life. Yu's tenure at Southeastern Louisiana University began in 1987 with his appointment as Assistant Professor. He hit the ground running, which would be no surprise to the many friends and colleagues who admired him from near and far. Between 1987 and 1989, Yu published studies on various topics that appeared in the *Journal of Economics and Business* (Hsing, 1989a), *International Economic Journal* (Hsing, 1989b), *Journal of Post Keynesian Economics* (Hsing, 1989c) and the *Quarterly Review of Economics and Business* (Hsing, 1989d). Remarkably, these were each sole-authored, a practice he leaned on throughout his career, given the relatively small size of his home institution. It did not surprise anyone that, based on this effort, he was promoted to Associate Professor in the beginning of 1989.

I met Yu in the fall of 1991, when he was recruiting me, then a PhD candidate at Auburn University, to join his department. At that time, he was an Associate Professor and Chair of the Economics Department, which then included six or seven economists. That recruitment included multiple interviews, calls and letters, culminating in a campus visit in the early part of 1992. Shortly thereafter I happily accepted an offer to come to Hammond, which I did in the summer of that year. At the time I arrived, Yu had been an Associate Professor for three years. He remained at that rank for only two more years, when, in 1994, he was promoted to Professor. During his time as an Associate Professor, he added publications in the *Journal of Macroeconomics* (Hsing, 1990a), *Journal of Urban Economics* (Hsing, 1990b), *Energy Economics* (Hsing, 1990c), *Journal of Economics and Finance* (Hsing et al., 1991), *Eastern Economic Journal* (Hsing, 1991) and *Applied Economics* (Chang and Hsing, 1991; Hsing, 1993), among others. Several of these were sole-authored, whereas others were published with his Southeastern Louisiana University colleagues Jo-Anne Gibson and Ralph Lange, or with his wife Shirley, who recently retired after a lengthy career as the Chief Financial Officer for North Oaks Health System in Hammond.

It was not long after I arrived in Hammond when our research collaboration would begin. He invited me to join him in some industrial organization and labor economics projects, whereas I asked for his assistance with some research on college student migration. The former collaborations resulted in publications in *Review of Industrial Organization* (Hsing and Mixon, 1994), *Journal of Labor Research* (Hsing and Mixon, 1995) and *Information Economics and Policy* (Mixon and Hsing, 1997), whereas the latter concluded with acceptances by *Economics of Education Review* (Mixon and Hsing, 1994a) and *Education Economics* (Mixon and Hsing, 1994b). Our work on college student migration, which



includes [Hsing and Mixon \(1996\)](#), has garnered almost 300 citations since it was published, representing some of our most impactful scholarships. Thanks in large part to Yu, my career was off and running at this point. Thus, it was with some reservation that I departed Southeastern Louisiana University and Hammond, in late 1994, when I accepted a position on the Economics Faculty at the University of Southern Mississippi.

From the middle of his own career and going forward, Yu's primary research focus was largely in financial economics and macroeconomics. Readers of the *Journal of Financial Economic Policy* are likely familiar with it, even though he never published in the journal. His 1995 paper with David Smyth of Louisiana State University in *Contemporary Economic Policy* ([Smyth and Hsing, 1995](#)) explores the existence of an optimal debt ratio for maximizing economic growth. Although their results point toward a stable relationship between economic growth and the debt, they found both the public and overall debt ratios maintained at the time of their research (i.e. 1993) far exceeded optimal levels. Later, in his 1997 study ([Hsing, 1997](#)) appearing in *Applied Economics*, Yu examined the nominal interest rate with the IS-LM model incorporating the Fisher hypothesis. Out of the eight separate interest rates considered by the adaptive expectations model, the Fisher hypothesis held for only the federal funds rate and the AAA bond rate ([Hsing, 1997](#)).

Yu's work in the area of financial economics ramped up around in 2005 with his collaboration with Don Clark of the University of Tennessee. Their 2005 piece ([Clark and Hsing, 2005](#)) in *Korea and the World Economy* used extended versions of the IS-MP-IA model and the Taylor rule to analyze possible impacts of changes in exogenous macroeconomic variables on equilibrium output in Korea. They found that equilibrium output is found negatively associated with the expected inflation rate and the world interest rate and positively influenced by deficit spending, home currency depreciation and world output, with the central bank playing a major role in determining the direction and magnitude of these impacts ([Clark and Hsing, 2005](#)). Subsequent studies ([Hsing, 2005a, 2005b, 2005c, 2006a, 2006b](#)) would apply a similar approach to output fluctuations in Poland, Germany, Croatia and Taiwan.

During the latter portion of his career, Yu began a fruitful collaboration with Bruno Sergi of Harvard University. Their initial study ([Hsing and Sergi, 2009a](#)), an analysis of the CZK/USD exchange rate behavior, appeared in the *International Journal of Monetary Economics and Finance*, which Bruno edited. They followed up this study with a similar one on the USD/euro exchange rate ([Hsing and Sergi, 2009b](#)) before moving on to study the J-curve hypothesis using data from the USA and number of western European countries ([Hsing and Sergi, 2010](#)).

Yu worked diligently right up until the end of his life. In 2021, he published studies on government debt thresholds in Europe ([Hsing, 2021a](#)) and applications of the Mundell-Fleming model to Mexico ([Hsing, 2021b](#)) and Argentina ([Hsing, 2021c](#)). He maintained this research pace at the same time that he continued to edit the *International Journal of Applied Economics* and the *Journal of International and Global Economic Studies*, both of which he founded, and which highlighted research on international macroeconomic issues. The former continued to publish twice per year through 2020, one year into the COVID-19 pandemic, during which time Yu was diagnosed with a major illness. The latter of these two journals published through the end of 2019. My colleague Steve Caudill (of Florida Atlantic University) and I published two studies in the *International Journal of Applied Economics*. The first used a logistic transformation of pairwise comparisons approach to rate college football coaches ([Caudill and Mixon, 2010](#)), whereas the second investigated the effect of the Second World War internment and resulting loss of property on human capital investments

made by Japanese Americans (Caudill and Mixon, 2012). This paper continues to pick up about one citation per year.

Yu's academic career was remarkable. Not only did he receive Southeastern Louisiana University's prestigious President's Award for Excellence in Research in 1990, about 10 years later, in 2001, but he was also ranked the 13th most-published economist in the world (Coupé, 2003). Over the course of his career, Yu published more than 300 articles, averaging about 10 citations per article. I had the fortunate experience of publishing a paper with my colleague Kamal Upadhyaya (of the University of New Haven) that ranked economics departments at regional universities in the U.S. South (Mixon and Upadhyaya, 2016). Our ranking was based on the average of the *EconLit*-recorded scholarly publications over the course of each economist's career for the top five economists from each institution. That study found that the economics department at Southeastern Louisiana University ranked third (out of about 200 institutions). In the text of that piece, Kamal and I noted:

Lastly, Southeastern Louisiana maintains a relatively small economics faculty that is led in *EconLit* scoring by Yu Hsing, who lists research published in the top-50 *Journal of Urban Economics*, as well as publications in *Economics of Education Review*, *Applied Economics* and the *Journal of Macroeconomics*, all of which are ranked among the top 100 economics journals [ . . . ]

I cannot help but think of Yu smiling when he saw the result of his and others' hard work.

In addition to his academic accomplishments, Yu was a devoted husband to Shirley, father to Wei Wei and grandfather to Maya. He cooked family dinner every weeknight and loved to talk and make jokes. I learned a lot about friendship and fatherhood from him. In a recent communication with Shirley, I told her that Yu made an impact on the many friends that I introduced to him over the years or who knew him through the wonderful memories that I have shared with them. After expressing a similar sentiment in return, she commented to me that although Yu is no longer with us, his published articles will be cited and referenced by many scholars. This is all that my friend and colleague would have wanted.

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