Junxi Liu

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Education

Ph.D. student in Economics, Department of Economics, University of Warwick, 2027 (expected)

Visiting PhD Student, Harvard University, 2026 Spring

M.Res. in Economics (with Distinction), Department of Economics, University of Warwick, 2023

B.A. in Philosophy, Politics, and Economics (PPE), Yuanpei College, Peking University, 2021

Visiting Undergraduate Student, University of California, Berkeley, 2020 Spring

Research Interests

Political Economy, Innovation, Economic History

Job Market Paper

Battles and Spoils: Evidence from the British Museum

Abstract: States rely on agents to fight their wars yet often pay them little. I ask whether battles systematically generated spoils and whether military officers benefited from them in the context of the British Empire. First, using novel British Museum catalog data and the battles that British forces fought between 1816 and 1913, I find that the British Museum acquired more artifacts from a battle's location in the year after the battle, and that acquisitions stayed higher for decades. These spoils arose from new access to a place's wealth and from direct taking on the field. The increase followed British victories, was larger in places Britain never ruled, and was stronger for artifacts the British Museum acknowledges as taken in war. Spoils were also turned into cash through prize sales and kept appearing in auction houses for decades. Second, battles generated private gains for military officers. I link manually collected biographies of battle commanders to their wealth at death. Commanders of the battles that were followed by larger inflows of artifacts to the British Museum left higher probated wealth, controlling for pre-battle rank, personal characteristics, and family background. After the Indian Mutiny, a war rich in spoils, officers purchased more commissions in the regiments that had served in the campaign. Together, the results show that imperial warfare generated spoils on a large scale, and that the gains reached not only the state but also the officers who carried it out.

Working Papers

Appropriate Entrepreneurship? The Rise of China and the Developing World
with Josh Lerner, Jacob Moscona, and David Y. Yang.
Accepted, Journal of Political Economy

The Indian Innovation Puzzle
with Namrata Kala and Josh Lerner

Scientists, Sanctions, and Spillovers
with James Fenske, Muhammad Haseeb, and Namrata Kala.

Colonialism, Political Risk, and Firm Performance: Evidence from India
with James Fenske and Bishnupriya Gupta

Proposing and Voting: A Supply-Demand Framework for Corporate Democracy
with Shaoting Pi and Ao Wang

Work in Progress

Manufacturing Hubs and Innovation: Evidence from China

Masterpieces in Paris: Napoleon's Looted Art and Innovation in French Painting
with Litianqi Fan

Teaching

EC104 The World Economy: History & Theory, Seminar Tutor, University of Warwick, 2023 Fall, 2024 Spring, 2024 Fall, 2025 Spring

Warwick Summer School: International Business and Finance, Seminar Tutor, University of Warwick, 2023 Summer, 2024 Summer

EC334 Topics in Financial Economics, Seminar Tutor, University of Warwick, 2023 Spring, 2024 Spring

EC202 Microeconomics 2, Seminar Tutor, University of Warwick, 2022 Fall

Financial Economics, Teaching Assistant, Peking University, 2021 Spring

Government and Market in Historical Perspectives, Teaching Assistant, Peking University, 2019 Fall

Honors, Awards and Grants

Departmental Discretionary Research Grant, 2026 (x2), 2024 (x2)

Department Teaching Excellence Award, University of Warwick, 2022 Fall, 2023 Spring, 2023 Fall, 2024 Fall, 2025 Spring

Departmental PhD Scholarship, University of Warwick, 2021-2027

Yuanpei 04' Going Abroad Scholarship, 2020

Conferences and Seminar Presentations

2026 Cliometrics Conference, Logan, Utah; European Development in a Historical Perspective, Harvard University

2025 LSE Graduate Economic History Seminar

2024 Asian Historical Economics Conference, HKU; NSD Political Economy Group, Peking University

Referee Service

Economic Journal, Journal of Economic History, American Economic Journal: Applied Economics

Miscellaneous

Programming skills: Python (Proficient), Stata (Proficient)

Language: English (Proficient), Chinese (Native)

Citizenship: China

References

Professor James Fenske
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University of Warwick
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Professor Sascha O. Becker
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University of Warwick and Monash University
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Professor Josh Lerner
Harvard Business School
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