

Yujing Song

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Education

University of California, Davis, Davis, CA
Ph.D. in Agricultural and Resource Economics, 2017 to 2023

Advisor: Richard J. Sexton

Dissertation Committee: Richard J. Sexton (co-chair), Rachael E. Goodhue (co-chair), and Dalia Ghanem

University of British Columbia, Vancouver, Canada
Master of Food and Resource Economics, 2016

Advisor: Richard Barichello

The Hong Kong Polytechnic University, Hong Kong
BBA(Hons) Accounting and Finance, 2015

Minor in Applied Mathematics

London School of Economics and Political Science, London, UK
Summer School, 2012

Courses: *Options and Futures, Advanced Corporate Finance*

Professional Appointments

Peking University, Institute of Advanced Agricultural Sciences

Associate Researcher (Principal Investigator), 09/2022–present

Research Interest

Applied Microeconomics, Empirical Industrial Organization, Agricultural Policy, Resource Economics

Papers and Publications

Policy Articles

Song, Y., Bolda, M., Daugovish, O., and Goodhue, R. (2020). "How is the Strawberry Industry Weathering the Pandemic?" *ARE Update* 23,5:18, Giannini Foundation of Agricultural Economics, University of California. [PDF](#)

Working Papers

"Relational Contracting in Well-Functioning Markets: Evidence from China's Vegetable Wholesale"

Awarded the 12th CAER-IFPRI Annual Conference's Best Paper

Abstract Relational contracting is an important yet little understood governance form of transactions that provides more stability than the spot market and more flexibility than vertical integration. By analyzing transactions of a large and typical vegetable wholesale market in China, this paper presents evidence of relational contracting (RC) inside a well-functioning spot market. Motivated by the stylized facts found in repeat transactions — higher supply assurance for buyers, a conceptual model is set up to depict the dynamic incentive compatibility constraints of buyers and sellers who potentially form relationships. The model suggests that a price premium is paid by relational buyers in exchange for secured supply and hypothesizes how RC traders adjust the RC price as well as RC premium to sustain the relationship under supply shocks on the spot market. The empirical analysis provides supporting evidence for the hypotheses under a set of definitions of RC and shocks. The findings highlight the strategic complementarity between RC and markets.

“Market Power in Dynamic Models of Natural Resource Markets: Theory, Empirics, and the Lerner Index”
(with Rachael Goodhue, and Leo Simon)

Invited Submission to The Annual Review of Resource Economics

Abstract We propose to review the theoretical and empirical literatures on market power in dynamic models of markets for renewable and non-renewable natural resources. As part of this chapter, we will integrate an analysis of the performance of the Lerner Index in these settings. Since Harberger (1954), economists have recognized that the empirically significant impacts of market power regard the distribution of surplus rather than deadweight loss. However, measures used to represent market power have not evolved to reflect this recognition. Rather than looking at surplus measures, market power continues to be characterized in terms of markup. As part of our chapter we will propose alternative measures of dynamic market power and compare them to common existing measures, including deriving the responsiveness of the market power indices and consumer and producer surplus to changes in market structure and technology. The discussion of the performance of market power measures will provide context for linking empirical analyses to the predictions of the theoretical literature.

“Structure and Power in Multilateral Negotiations: An Application to French Water Policy” (with Leo Simon, Rachael Goodhue, Gordon Rausser, Sophie Thoyer, Sylvie Morardet, and Patrick Rio)

Abstract Stakeholder negotiation is an increasingly important policymaking tool. However, relatively little is understood about the relationship between the structure of the negotiating process and the effectiveness with which participating stakeholders can pursue their individual interests. In this paper, we apply the Rausser-Simon multilateral bargaining model to a specific negotiation process, involving water storage capacity and use in the upper part of the Adour Basin in south-western France. The richness of the data and institutional information available to us provides a realistic environment in which to examine the effect of negotiation structure on participant power. We focus in particular on the three farmer stakeholder groups. Because their interests are aligned but distinct, they form a natural negotiating coalition. We construct experiments that enable us to evaluate the effects of negotiation structure on the effectiveness of this coalition. Our comparative statics experiments highlight a number of aspects of the relationship between negotiation structure and bargaining power. In addition to the standard indices of bargaining power—the distribution of access and players’ utilities in the event that negotiations break down—our analysis identifies a number of other, less obvious, sources of power. First, we show that a coalition member may obtain a better bargaining outcome when his access is reduced, if the redistribution increases the access of another coalition member who has a more favorable “strategic location.” Second, we show that the interests of the coalition as a whole will usually, but not always, be advanced if its members cede access to a “spokesman” representing their common interests. However, some coalition members may be adversely affected. Third, we consider the effect on the coalition of restricting the set of proposals that may be placed on the bargaining table. In particular, we impose increasingly tight restrictions on the extent to which coalition members can make bargaining proposals that further their own individual interests at the expense of the interests of other coalition members. We find that usually, but not always, such restrictions harm the coalition as a whole.

Work in Progress

Entry, Innovation, and Oligopolistic Competition in the US Yogurt Market (with Meilin Ma and Marco Duarte)

Efficiency of Decisions under Contracting Heterogeneity: Insights from Land Trusteeship in China

Honors & Awards

Henry A. Jastro Graduate Research Scholarship Award, UC Davis	2022-2023
Best Paper Award, the 12th CAER-IFPRI Annual Conference	2020
Henry A. Jastro Graduate Research Scholarship Award, UC Davis	2020-2021
Dean's List, HK PolyU	2015

Research Experience

Research Assistant for Professor Rachael G. Goodhue at UC Davis	01/2020 to 08/2022
Research Assistant at California Department of Food and Agriculture Central Coast Ag Order 4.0	01/2020 - 12/2020
Annual California Strawberry Industry Report 2019	
Annual California Walnut Industry Report 2019	
Assistant Researcher	01/2017 - 08/2018
Institute of Food and Nutrition Development, Ministry of Agricultural and Rural Affairs	
Three-round field research (Gansu, Hebei, Shandong), data analysis and report writing for "Food Waste and Loss Along the Whole Food Supply Chain", joint project of the United Nations, Institute of Geographic Sciences and Natural Resources Research, and Institute of Food and Nutrition Development, Ministry of Agricultural and Rural Affairs	

Teaching Experience

Teaching Assistant and Guest Lecturer, Intermediate Micro Theory (UC Davis)	Fall 2019
Teaching Assistant, Introduction to Global Food Markets (UBC)	Fall 2016

Conference and Seminar Presentations

- Seminar at the Department of Agricultural Economics, Purdue University (Virtual), February 10, 2023.
- Online Agricultural and Resource Economics Seminar (OARES), February 3, 2023.
- AAEA Annual Meeting, Austin, TX, August 1–3, 2021.
- Chinese Economists Society Annual Conference (Virtual), June 19-20, 2021.
- UC Davis ARE Agricultural Economics Workshop, May 27, 2021.
- Giannini ARE Student Conference (Virtual), April 30, 2021.
- CAER-IFPRI Annual Conference, Chongqing, China, October 29-31, 2020.
- AAEA Annual Meeting (Virtual), August 10–11, 2020.

Membership

- American Economic Association (AEA)
- Agricultural and Applied Economics Association (AAEA)
- Chinese Economists Society (CES)

Skills

Proficient in L^AT_EX and Stata; skilled in MatLab, Python, R, and ArcGIS.

References

Dr. Richard J. Sexton

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Dr. Rachael G. Goodhue

Department Chair and Professor, Department of Agricultural and Resource Economics, UC Davis

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