Chung-Yen Lo

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Education

Ph.D. in Economics, Indiana University, Bloomington — Expected May 2027
M.A. in International Trade, National Chengchi University, Taiwan — 2018
B.B.A. in Banking and Finance, National Chinan University, Taiwan — 2016

Fields

Industrial Organization, Applied Microeconomics

Job Market Paper

Concentration without Greater Market Power? Evidence from U.S. Sugar's Acquisition of Imperial Sugar

Draft upon request

Abstract: The Department of Justice sued to block U.S. Sugar's acquisition of Imperial Sugar, arguing that it would raise the price of refined sugar in the Southeast. This paper asks whether retail sugar prices in that region rose as the merger of the two refiners moved from announcement through litigation to closing, and why they did not. Using NielsenIQ Retail Scanner data from 2016 to 2022, I compare the Southeast with the rest of the country in each phase of the case and find no relative price increase in any of them. The relative decline that does appear is concentrated in store brands, which account for most of the category. I then estimate a mixed logit demand model and recover markups under multiproduct Bertrand competition. Measured over the firms that set retail prices the market is highly concentrated, with a Herfindahl–Hirschman index averaging 2,849, but the transaction changes that index by 0.2 points, against the 100-point threshold in the 2023 Merger Guidelines. Diversion from the acquired brands to the acquirer's is 2.6 percent outside the Southeast and 0.5 percent within it, and margins are no higher after the announcement than before. The merging firms are small in a concentrated retail market, so a screen built on the level of concentration flags this transaction and one built on diversion does not, and retail prices side with the second. A retail screen needs only scanner data, so it complements a screen on refining when wholesale prices and contracts are unobserved.

Publications

To make or to buy from a common supplier? Strategic considerations and welfare consequences

with Wei-Jen Wen and Wen-Chien Lee, *International Journal of Economic Theory*, Vol. 19(1), 2022

Working Papers

Diabetes Diagnosis and Household Purchases of Sugary Products

The Consumer Surplus Neutral Threshold of Cost Synergies for Horizontal Mergers in the Cournot Competition

Work in Progress

Lobbying-Induced Misallocation and Aggregate Productivity

Fellowships and Awards

Graduate Assistantship, Department of Economics, Indiana University 2020-Present

Presentations

Hoosier Economics Conference, Indiana University April 2023
The Consumer Surplus Neutral Threshold of Cost Synergies for Horizontal Mergers under Cournot Competition

Teaching Experience

Instructor (Indiana University)

Fundamentals of Economics for Business I	Spring, Fall 2025

Teaching Assistant (Indiana University)

Fundamentals of Economics for Business I	Spring 2021–2024, 2026; Fall 2022–2024
Statistical Analysis for Business and Economics	Summer 2025
Fundamentals of Economics for Business II	Fall 2021
Introduction to Macroeconomics	Spring 2021
Statistics	Fall 2020

Research Experience

Research Assistant to the Regional Development Study Center, Chung-Hua Institution for Economic Research 2018-2019
Research Assistant to Prof. Wen-Chien Lee, National Chengchi University 2016-2018

Skills and Personal Information

Programming: R, Python, MATLAB, Maple, LaTeX
Languages: English (fluent), Mandarin (native)

References

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