

**Bank of Canada-University of Toronto
Conference on the Chinese Economy**

Friday, 24 April 2015

07:50-8:50 **Registration and Continental Breakfast**

Note that all sessions will take place at the Rotman Career Centre Lounge (2/F North Building), Rotman School of Management, University of Toronto, 105 St. George Street, Toronto, Ontario.

08:50 – 09:00 **Welcome and Opening Remarks**

Session 1 Economic Development

Chair: Jeannine Bailliu (Bank of Canada)

09:00 – 10:00 **China's Economic Reform and Its Implications for the Global Economy**

David Dollar (Brookings Institution)

10:00 – 11:00 **Crony Capitalism with Chinese Characteristics**

Chong-En Bai (Tsinghua University), **Chang-Tai Hsieh** (Chicago Booth) and Michael Song (Chicago Booth and Chinese University of Hong Kong)

11:00 – 11:15 **Refreshment Break**

Session 2: Macroeconomic Issues

Chair: Bahattin Buyuksahin (Bank of Canada)

11:15 – 12:15 **Trends and Cycles in China's Macroeconomy**

Chun Chang (Shanghai Advanced Institute of Finance) and **Tao Zha** (Emory University and Federal Reserve Bank of Atlanta)

12:15 – 14:15 **Lunch and Luncheon Speech** (*by invitation only*)

Timothy Lane (Bank of Canada)

Introduction by Xiaodong Zhu (University of Toronto)

14:15 – 15:15 **Unemployment and Labor Force Participation in China: Long Run Trends and Short Run Dynamics**

Shuaizhang Feng (Shanghai University of Finance and Economics), **Yingyao Hu** (Johns Hopkins University) and Robert Moffitt (Johns Hopkins University)

15:15 – 15:30 **Refreshment Break**

15:30 – 16:30 **Do Employers Prefer Undocumented Workers? Evidence from China's Hukou System**

Peter Kuhn (University of California at Santa Barbara) and Kailing Shen (Xiamen University)

16:30 – 16:45 **Refreshment Break**

16:45 – 17:45 **Trade, Migration, Regional Income Differences and Aggregate Productivity: Evidence from China**

Trevor Tombe (University of Calgary) and **Xiaodong Zhu** (University of Toronto)

Saturday, 25 April 2015

08:00 – 09:00 Continental Breakfast

Note that all sessions will take place at the Rotman Career Centre Lounge (2/F North Building), Rotman School of Management, University of Toronto, 105 St. George Street, Toronto, Ontario.

Session 3: Economic Growth

Chair: Justin-Damien Guenette (Bank of Canada)

09:00 – 10:00 The Economy of People's Republic of China from 1953

Anton Cheremukhin (Federal Reserve Bank of Dallas), Mikhail Golosov (Princeton University), **Aleh Tsyvinski** (Yale University) and Sergei Guriev (Sciences Po)

10:00 – 11:00 Local Economic Growth and the Legacy of the SOEs

Loren Brandt (University of Toronto), Gueorgui Kambourov (University of Toronto) and Kjetil Storesletten (University of Oslo)

11:00 – 11:15 Refreshment Break

11:15 – 12:15 Sharing High Growth Across Generations: Pensions and Demographic Transition in China

Zheng Song (University of Chicago Booth), Kjetil Storesletten (University of Oslo and CEPR), Yikai Wang (University of Zurich) and **Fabrizio Zilibotti** (University of Zurich and CEPR)

Session 4: Assets

Chair: Mark Kruger (Bank of Canada)

13:45 – 14:45 Demystifying the Chinese Housing Boom

Hanming Fang (University of Pennsylvania), Quanlin Gu (Peking University), Wei Xiong (Princeton University) and Li-An Zhou (Peking University)

14:45 – 15:00 Refreshment Break

15:00 – 16:00 Breaking the Iron Rice Bowl: Evidence of Precautionary Savings from Chinese State-Owned Enterprises Reform

Zheng Liu (Federal Reserve Bank of San Francisco)

16:00 End of Conference