

Xiaodong Zhu
Curriculum Vitae (May 2025)

CONTACT INFORMATION

University of Hong Kong
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EDUCATION

1991 Ph.D. in Economics, University of Chicago
1985 M.S. in Mathematical Statistics, Wuhan University
1982 B.S. in Mathematics, Wuhan University

EMPLOYMENT

2023- Chair Professor of Economics,
Faculty of Business and Economics, University of Hong Kong
2022- Professor, Faculty of Business and Economics, University of Hong Kong
Professor Emeritus, Department of Economics, University of Toronto
2004-2022 Professor, Department of Economics, University of Toronto
1997-2004 Associate Professor (with tenure), Department of Economics, University of Toronto
1992 to 1997 Assistant Professor, Department of Economics, University of Toronto
1991 to 1992 Research Officer, Derivatives Research, J.P. Morgan Securities Inc.
1989 to 1990 Summer Research Associate, J.P. Morgan Securities Inc.

ADMINISTRATIVE POSITIONS

2022- Area Head of Economics
Faculty of Business and Economics, University of Hong Kong
2014-2017 Chair, Department of Economics, University of Toronto Mississauga
2012-2013 Associate Chair, Department of Economics, University of Toronto Mississauga

OTHER ACADEMIC POSITIONS

2021-2022 Visiting Professor, Faculty of Business and Economics, University of Hong Kong
2018-2019 Visiting Scholar, PBC School of Finance, Tsinghua University
2019- Founding Director, Center for Global China, Wuhan University
2018-2023 Director, Research Center for Growth and Macroeconomic Policy, National Institute of
Financial Research, Tsinghua University
2017- Co-director, Center for Economic Development Research, Wuhan University
Fall 2018 Visiting Professor, Shanghai Advanced Institute of Finance, Shanghai Jiaotong University
2012-2018 Special-Term Professor, Shanghai Advanced Institute of Finance, Shanghai Jiaotong
University
2017 Department Special Advisor, International Department, Bank of Canada
May 2015 Visiting Scholar, Research Department, IMF
Oct. 2014 Visitor, Cowles Foundation, Yale University
2010-2014 International Fellow, Centre for Institutions, Policy and Culture in the Development Process,
University of Zurich
2009-2012 Research Fellow, China Centre for Public Finance, Peking University
May 2011 Research Fellow, Hong Kong Institute of Monetary Research
2002-2011 Special-Term Professor, School of Economics and Management, Tsinghua University
Jan.-May. 2006 Visiting Professor, Department of Economics, Virginia Tech
Sep.-Dec. 1999 Visiting Associate Professor, Department of Economics, University of Chicago

PROFESSIONAL SERVICES

2021-	Member of Advisory Group, Structural Transformation and Growth (STEG) program funded by FCDO of UK government
2017-	Member of Theme-based Research Scheme Selection Panel, Research Grants Council of Hong Kong
2018-2020	Member of Academic Affairs Committee, University of Toronto Mississauga
2016-2018	External Examiner for Master of Economics Program, University of Hong Kong
2002-2003	Vice President, Chinese Economists Society

EDITORIAL POSITIONS

2025-	Associate Editor, <i>Journal of International Economics</i>
2017-	Editorial Board: <i>VoxChina</i>
2011-present	Member of Editorial Board, <i>Frontiers of Economics in China</i>
2010-2013	Co-editor, <i>China Economic Review</i>
2005-2009	Member of Editorial Advisory Board, <i>China Economic Review</i>
2004-2013	Editor, <i>China Journal of Economics</i>
2001-present	Member of Academic Advisory Board, <i>China Economic Quarterly</i>
2000-present	Member of Editorial Board, <i>Annals of Economics and Finance</i>

HONORS AND AWARD

- Keynote Speaker, Shanghai Macroeconomics Workshop, 6/2025
- Keynote Speaker, 7th HenU/INFER Workshop on Applied Macroeconomics, 4/2024
- Keynote Speaker, China International Conference for Macroeconomics, 6/2022
- Tan Chong Tai Lecture in Development Economics, Wuhan University, 5/2022
- Best paper award in New Structural Financial Economics, China Conference for Financial Research, 7/2021
- CICM Lecture, China International Conference for Macroeconomics, 6/2021
- Dean's Excellence Award, University of Toronto, 2013, 2015-2017, 2019
- Keynote Speaker, China Economics Annual Conference, December, 2019
- Keynote Speaker, China and the World Economy annual conference, 7/2019
- Invited Speaker, China International Conference in Macroeconomics, 6/2018
- Keynote Speaker, New Structural Economics Winter Camp, 12/2017
- Keynote Speaker, First FISF Economics and Finance Conference, 10/ 2017
- Invited Speaker, China Meeting of Econometric Society, 6/2017
- Sichel Lecture, Western Michigan University, 4/2016
- Huada Lecture, Huazhong Normal University, 3/2014
- Keynote Speaker, International Conference on Chinese Economy, HKIMR, 1/2013
- Mary-Lynn Williamson Lecture, University of Toronto Mississauga, 11/ 2012
- HSBC Lecture on Chinese Economy, Fudan University, 12/2011
- Lynde and Harry Bradley Foundation Fellowship, 1990-1991
- University of Chicago Fellowship, 1986-1990

RESEARCH AREAS

Chinese Economy, Growth and Development, Macroeconomics

RESEARCH AWARDS

- RGC of Hong Kong General Research Fund, 2024-2026 "Optimal Policies in Quantitative Trade Models: A Gradient-based Learning Approach." 598,444 HKD

- RGC of Hong Kong General Research Fund, 2023-2025 “Food Security Risk as Barrier to Agricultural Trade and Structural Change.” 515,175 HKD
- SSHRC Insight Grant, 2020-2024 “Migration, Growth, and Inequality.” 77,208 CAD
- National Institute of Financial Research Start-up Research Grant, 2018-2021 1,500,000 RMB
- University of Toronto Graduate Expansion Fund, 2018 “Shadow Banking Activities and Resource Allocation in China” \$5,000
- University of Toronto Mississauga Dean’s Research Fund, 2018 “Schooling Choices and Dynamic Effects of Trade and Migration in China.” \$3,000
- Chinese Academy of Financial Research, 2018-2019 “Macroeconomic Implications of Shadow Banking Activities in China and Policy Implications” 94,800 RMB
- University of Toronto Mississauga Outreach, Conference and Colloquia Fund for 3rd Bank of Canada-U of T Conference on the Chinese Economy, 2017 \$1,500
- Centre for Macro-Finance Research Grant, SAIF, 2014 “State Capitalism and China’s Financial Market.” 150,000 RMB
- SSHRC SIG Grant, 2012, Conference on Growth and Development, \$2000
- SSHRC Standard Research Grant, 2008-2011, “Accounting for China’s Growth Miracle.” \$56,000
- SSHRC Standard Research Grant, 2004-2007, “Barriers to Structural Transformation and Aggregate Economic Performance.” \$68,540
- SSHRC Standard Research grant, 2001-2004, “Cities, Agriculture, Population, and Growth.” \$59,000
- SSHRC Standard Research grant, 1997-2000, “Fiscal Shocks and Fiscal Risk Management.” \$44,000
- SSHRC Standard Research grant, 1994-1998, “Dynamic Aspects of the Relationship Among Income Distribution, Government Policy and Output Growth.” \$44,000
- Dean’s Travel Fund, 2000, \$2,000
- SSHRC SIG Grant, 1998, “Regional Growth in China.” \$3,000
- J.P. Morgan Research Grant, 1994-1996, “The Development of Non-Bank Financial Institutions in China.” \$30,000
- Connaught New Staff Grant, 1992-1994, “Optimal and Time Consistent Policies.” \$10,000

PUBLICATIONS

“Rural Pensions, Labor Reallocation, and Aggregate Income: An Empirical and Quantitative Analysis of China” (with Qingen Gai, Naijia Guo, Bingjing Li, and Qinghua Shi), April 2025. Accepted by *Econometrica*

“Trade Wars and Industrial Policy Competitions” (with Jiandong Ju, Hong Ma, and Zi Wang), *Journal of Monetary Economics*, 141, 42-58, 2024.

“Finance, Managerial Inputs, and Misallocation” (with Chaoran Chen and Ashique Habib), *American Economic Review: Insight* 5 (3), 409-426, 2023.

“Structural Change and Aggregate Employment Fluctuations in China” (with Wen Yao), *International Economic Review*, 62 (1), 65-100, 2021.

“The Varying Shadow of China’s Banking System”, *Journal of Comparative Economics*, 49 (1), 135-146, 2021.

“The Effect of Migration Policy on Growth, Structural Change, and Regional Inequality in China” (with Tongtong Hao, Ruiqi Sun, and Trevor Tombe) *Journal of Monetary Economics*, 113, 112-134, 2020.

“Trade, Migration, and Productivity: A Quantitative Analysis of China” (with Trevor Tombe) *American Economic Review*, 109 (5) 1843-72, 2019.

“Trade, Migration and Growth: Evidence from China” 2016 Werner Sichel Lecture in **The Impacts of China's Rise on the Pacific and the World**, (edited by Wei-Chiao Huang and Huizhong Zhou) W.E. Upjohn Institute, 2018.

“Modernization of Agriculture and Long-Term Growth” (with Dennis Tao Yang), **Journal of Monetary Economics**, 60, 367-382, 2013.

“Factor Market Distortions across Time, Space and Sectors in China” (with Loren Brandt and Trevor Tombe), **Review of Economic Dynamics**, 16, 39-58, 2013.

“Understanding China’s Growth”, **Journal of Economic Perspectives**, 26 (4), 103-124, Fall 2012,

“Agriculture and aggregate productivity: A quantitative cross-country analysis” (with Diego Restuccia and Dennis Tao Yang), **Journal of Monetary Economics**, 55 (2), pp. 234-250, March 2008.

“Growth and structural transformation in China,” (with Loren Brandt and Chang-Tai Hsieh) in Loren Brandt and Thomas Rawski ed. **China’s Great Economic Transformation**, pp.569-632. Cambridge University Press, 2008.

“China’s Banking Sector and Economic Growth,” with Loren Brandt in Charles Calomiris (ed.) **China’s Financial Transition at Cross-Road**, pp.86-136, Columbia University Press, 2007.

“International Dimensions of China’s Long Boom,” (with Loren Brandt and Thomas G. Rawski), in William W. Keller and Thomas Rawski ed. **China’s Rise and the Balance of Influence in Asia**, pp. 14-46, University of Pittsburgh Press, 2007.

“Using Financial Market Information to Enhance Canadian Fiscal Policy,” (with Huw Lloyd-Ellis) **Public Finance Management**. Vol. 6 (2), August 2006, pp. 151-185.

“Tax Smoothing with Stochastic Interest Rates: A Re-assessment of Clinton’s Fiscal Legacy,” (with Huw Lloyd-Ellis and Shiqiang Zhan), **Journal of Money, Credit, and Banking**, 2003.

“Sharing Catastrophe Risk under Model Uncertainty,” in Heping Zhang and Jian Huang ed., **Development of Modern Statistics and Related Topics**, pp.179-88, World Scientific Publishing Co, River Edge, New Jersey, 2003.

“What Ails China: A Long-Run Perspective on Growth and Inflation (or Deflation) in China,” (with Loren Brandt) in A.E. Safarian and Wendy Dobson ed., **East Asia in Transition: Economic and Security Challenges**, pp. 49-72, University of Toronto Press, Toronto, 2002.

“Differential Fecundity and Gender Biased Parental Investments,” (with Aloysius Siow) **Review of Economic Dynamics** 5, pp.999-1024, 2002.

“Fiscal Shocks and Fiscal Risk Management,” (with Huw Lloyd-Ellis) **Journal of Monetary Economics**, 48, pp.309-38, 2001.

“Soft Budget Constraints and Inflation Cycles,” (with Loren Brandt) **Journal of Development Economics**, 64, pp.437-57, 2001.

“Redistribution in a Decentralized Economy: Growth and Inflation in China under Reform,” (with Loren Brandt) **Journal of Political Economy**, 108, pp.422-39, 2000.

“Financial Structure and Macro-Stability: Comparison between Taiwan and Mainland China,” (in Chinese) in S.F. Song and X. H. Fang ed., **Raising International Competitiveness: Taiwan’s Experience and Its Implications for Mainland China**, pp.143- 57. China Economic Press, Beijing, 1998.

“The Creation of Plants and Firms,” (with Aloysius Siow) **Journal of Economic Dynamics and Control**, 22, pp. 141-78, 1997.

“Endogenous Capital Utilization, Investor's Effort, and Optimal Fiscal Policy,” **Journal of Monetary Economics**, 36, pp. 655-77, 1995.

“Optimal Fiscal Policy in a Stochastic Growth Model,” **Journal of Economic Theory**, 58, pp. 250-89, 1992.

“Effects of Autocorrelations and Temporal Sampling Schemes on Estimates of Trend and Spatial Correlation,” (with G.C. Tiao et al.) **Journal of Geophysical Research-Atmospheres**, 95, pp.20507-517, 1990.

“Correlation of K-groups of Random Variables,” (with Yaoting Zhang), **Chinese Journal of Applied Probability and Statistics**, 4 (1988)

Book Edited

Private Enterprises and China's Economic Development, Taylor & Francis Ltd Routledge, 2007.

Other Publications

“Commentary on Potential output in a rapidly developing economy: the case of China and a comparison with the United States and the European Union,” *Review*, Federal Reserve Bank of St. Louis, July 2009, pages 343-348.

“Financial Reform and the Role of Non-bank Financial Institutions in China,” (with Loren Brandt) Technical report prepared for J.P. Morgan, May 1995.

WORKING PAPERS

“China's Productivity Challenge.” Chapter in *The Arc of China's Economy*. Cambridge University Press. Forthcoming.

“Bottom-up Institutional Change and Growth in China” (with Heng Chen and Bingjing Li) Dec. 2024

“Optimal Trade and Industrial Policies in the Global Economy: A Deep Learning Framework” (with Zi Wang, Xingcheng Xu, and Yanqing Yang) July 2024

“Food Security Risk and Structural Transformation” (with Chaoran Chen and Trevor Tombe) Feb. 2024

“Monetary Policy Transmission with Heterogeneous Banks and Firms: The Case of China” (with Guofeng Sun and Ji Zhang)

“Policy Distortions in Credit Market: Evidence from an Economic Stimulus” (with Chun-yu Ho, Dan Li, and Suhua Tian)

“Structural Change and the Dynamics of China-US Real Exchange Rate” (with Jenny Xu and Yong Wang)

“Accounting for China's Growth” (with Loren Brandt)

RECENT SEMINAR AND CONFERENCE PRESENTATIONS

- **Seminars in 2025:** Australian National University, Kyoto University, Osaka University (ISER), SAIF, Monash University, University of Melbourne, University of Zurich
- **Seminars in 2024:** CKGSB, CUHK-Shenzhen, European University Institute, Jilin University, National University of Singapore, Stanford University (FSI), University College London, University of California San Diego (GPS), University of California Santa Barbara, University of Kent, Wuhan University, Zhejiang University
- STEG Annual Conference, Barcelona, January 2024
- Swiss Workshop on Macroeconomics and Finance, Zermatt, March 2024

- HenU/INFER Workshop on Applied Macroeconomics, April 2024
- Seminars in 2023: Boston University, City University of Hong Kong, Federal Reserve Bank of Chicago, Fudan University (FISF), Peking University (Guanghua), Shandong University, University of Rochester, University of Illinois Urbana-Champaign, University of Toronto, Yale University
- China International Conference in Macroeconomics, Chengdu, June 2023
- Carnegie-Rochester-NYU Conference on Economic Policy, University of Rochester, April 2023
- Arc of Chinese Economy Conference, University of Pennsylvania, April 2023
- Seminars in 2022: Chinese University of Hong Kong, Hong Kong University of Science and Technology (Economics, Finance), Chuo University, Peking University (INSE, HSBC School of Business),
- Money, Macro and Finance Annual Conference, Canterbury, September 2022
- European Econometric Society Meetings, Milan, August 2022
- Keynote Speech, China International Conference for Macroeconomic, June 2022
- Tan Chong Tai Lecture on Development Economics, Wuhan University, May 2022
- Seminar in 2021: Hong Kong Baptist University, Lingnan University, University of Hong Kong, University of Toronto
- Urban Economic Association Annual Meeting, October 2021
- CICM Lecture, China International Conference for Macroeconomics, June 2021
- SED Annual Meetings, June 2021
- ABFER Annual Meetings, May 2021
- FREIT Empirical Trade Online Seminar, January 2021
- STEG Annual Conference, January 2021
- Seminar in 2020: Cheung Kong Graduate School of Business, Hong Kong University of Science and Technology, University of California San Diego, University of Hong Kong, University of Toronto
- International Macroeconomics and Finance Workshop, Leuckbad, February, 2020
- Seminar in 2019: Dalhousie University, Federal Reserve Bank of Atlanta, George Washington University, Graduate Institute Geneva, Jinan University, London School of Economics, Southwestern University of Finance and Economics (Institute of Financial Studies), University College London, World Trade Organization
- China Economics Annual Conference, Nankai University, December, 2019
- Carnegie-Rochester-NYU Fall Conference, Carnegie-Mellon University, November, 2019
- International Conference of the Institute of New Structural Economics, Beijing University, August 2019
- China and the World Economy annual conference, Beijing, July 2019
- Seminar in 2018: Chinese University of Hong Kong (Shenzhen), Dalhousie University, Fudan University, Peking University (Guanghua School of Management), Pekin University (HSBC School of Business), University of Alberta (School of Business), University of Hong Kong, University of Nottingham (Ningbo)
- China International Conference in Macroeconomics in Beijing, June 2018

COURSES TAUGHT

Undergraduate

- China in Global Economy
- Growth and Development of the Chinese Economy
- Economic Growth: Theory and Evidence
- Long Term Economic Growth: Historical and Theoretical Perspectives
- Intermediate Macroeconomics
- Economics of Risk Management

Graduate

- Topics in Macroeconomic Research of China for Ph.D. students
- Topics in Growth and Development for Ph.D. students
- First-year Ph.D. core course: Macroeconomics
- Math-Stat Review for Ph.D. students

- Dynamic Programming for Ph.D. students
- Economics of Risk Management for master students
- Economic Theory-Macro for Master of Financial Economics students

Professional

- Macroeconomics and Chinese Economy: EMBA course at Tsinghua PBC School of Finance
- Macroeconomics and Chinese Economy: MBA course at the Shanghai Advanced Institute of Finance
- Macroeconomics and Monetary Policy: EMBA course at the Shanghai Advanced Institute of Finance
- Macroeconomics and Monetary Policy: DBA course at the Shanghai Advanced Institute of Finance
- Derivatives and Risk Management: A course taught to Chinese bank officials and traders on behalf of the US investment bank J.P. Morgan.
- Macroeconomics and Public Debt Management: A course taught to Chinese officials in fiscal departments from various regions.

PH.D. STUDENT SUPERVISIONS

- Committee Member: Marijn Boihuis, “Essays in Economic Growth,” 2021 (Initial employment: International Monetary Fund)
- Committee Member: Tongtong Hao, “Essays in Economic Development,” 2021 (Initial employment: Sun Yet-San University)
- Second Year Paper Supervisor: Marijn Bolhuis, “Climbing the Network? Intersectoral Linkages and Productivity Growth,” 2018
- Committee Member: Stephen Ayerst, “Essays in Macroeconomic Growth,” 2019. (Initial employment: International Monetary Fund)
- Committee Member: Ashique Habib, “Essays on Financial Institutions, Information Frictions, and Macroeconomics,” 2017. (Initial employment: International Monetary Fund)
- Committee Member: Chaoran Chen, “Essays in Macro Development,” 2017. (Initial employment: National University of Singapore)
- Supervisor: Jie Cao, “Essays on Macroeconomics,” 2015. (Initial employment: Kellogg School of Management, Northwestern University)
- Supervisor: Ding Ding, “Essays on Market Conditions and Corporate Investment Decisions,” 2014. (Initial employment: Australia National University)
- Supervisor: Asad Priyo, “Essays on Macroeconomics and Finance,” 2014. (Initial employment: North-South University)
- Committee member: Pedro Bento, “Competition, Innovation, and Regulation: Accounting for Productivity Differences,” 2013. (Initial employment: West Virginia University)
- Supervisor: Trevor Tombe, “Dual Economy Trade and Income Differences,” 2011. (Initial employment: Wilfred Laurier University)
- Committee member: Baran Doda, “Three Essays on Macroeconomics,” 2010. (Initial employment: post-doc at London School of Economics)
- Committee member: Qing Liu, “Essays on International Economics,” 2008. (Initial employment: Tsinghua University)
- Committee member: Aamir Rafique Hashmi, “Essays on Market Structure, Innovation, Institutions and Technology Adoption,” 2007. (Initial employment: National University of Singapore)
- Supervisor: Tasso Adamopoulos, “Essays in Macroeconomics and Development,” 2005. (Initial employment: York University)
- Supervisor: Constantine Angyridis, “Essays on Dynamic Optimal Fiscal Policy,” 2004. (Initial employment: Ryerson University)
- Supervisor: Yiguo Sun, “Essays on Semiparametric Efficient Adaptive Estimation and an Empirical Analysis of Catastrophe-linked Securities,” 2002. (Initial employment: University of Guelph)
- Committee member: Xian Yang, “An Investigation of Asset Pricing Puzzles with Cyclical Risk Aversion and Intertemporal Substitution,” 2001. (Initial employment: Algorithmics)

- Committee member: Gregory Gagnon, “Dynamic Analysis of Economic Systems,” 2000. (Initial employment: Ryerson University)
- Committee member: Sanjit Dhami, “Three Essays in the Formation and Evolution of Fiscal Policy under Uncertainty and Asymmetric Information,” 1997. (Initial employment: University of Essex)
- Committee member: Dajiang Guo, “Essays on Implied Stochastic Variance from Currency Options,” 1996. (Initial employment: University of Guelph)

CONFERENCE ORGANIZATION

2023- Organizer, annual *HKU China and the Global Economy Conference*

2024- Organizer, annual *HKU Macro Workshop*

2020 Program chair, *China International Conference in Macroeconomics* (delayed to 2021 due to Covid-19)

2015-2023 Organizer, annual *Bank of Canada-U of Toronto Conference on the Chinese Economy*

2018-2019 Program chair, *China Conference on Growth and Development* at Wuhan University

2018 Program committee member, *China International Conference in Finance* in Tianjin

2018 Program committee member, *China International Conference in Macroeconomics* in Beijing

2017 Program co-chair, *China Meeting of Econometric Society* at Wuhan University

2017 Program committee member, *Asia Meeting of Econometric Society* at Chinese University of Hong Kong

2013-2017 Member of the program committee, annual conference, *Summer Institute of Finance*

2012 Organizer, *Conference on Growth and Development*

2010, 2011, 2014, Organizer, annual conference *Fudan-Tsinghua-CUHK Conference on the Chinese Economy*

2010 Organizer, *Toronto Workshop on China's Macroeconomy*

2009-2016 Organizer, annual *Tsinghua Workshop in Macroeconomics*

2009 Organizer, *Tsinghua Workshop on Saving and Investment in China*

2006 Program committee member, *Far Eastern Econometric Society Meetings in Beijing*

2003 Organizer, *Canadian Macro Study Group Meeting*

2003 Organizer, *Chinese Economists Society Annual Meeting*

2002 Session organizer, *American Economic Association Meetings*

1997 Organizer, *Canadian Macro Study Group Meeting*

1995 Organizer, *Canadian Theory Study Group Meeting*

REFEREE

American Economic Review, Journal of Political Economy, Econometrica, Quarterly Journal of Economics, Review of Economic Studies, International Economic Review, Review of Economic Dynamics, Journal of European Economic Association, Journal of Economic Growth, Journal of Money, Credit and Banking, Journal of Public Economics, Journal of Comparative Economics, Journal of Development Economics, B.E. Journal of Macroeconomics, Economic Journal, Journal of Banking and International Finance, Taxation and International Public Finance, Canadian Journal of Economics, China Economic Review, Hong Kong Research Council Grant Competition, Social Science and Humanity Research Council Grant Competition, Canadian Research Chair Competition